

BRITANIA

ANNUAL REPORT

2021

FORM 56-1 ONE REPORT  
BRITANIA PUBLIC COMPANY LIMITED



# TABLE OF CONTENTS

01 Message from the Chairman of the Board of Directors

## Business Operation and Performance

06 Structure and Operation of the Corporate Group

30 Risk Management

43 Driving Business for Sustainability

61 Management Analysis and Discussion

86 General Information and Other Important Information

## Attachment

191 Attachment 1: Details of the Directors, Executives, Controlling Persons, the Highest-Ranking Person Responsible for Finance and Accounting and the Direct Authorized Person Responsible for Accounting Supervision.

192 Attachment 2 : Details of the Directors of Subsidiaries

193 Attachment 3 : Details on the Head of Internal Audit

194 Attachment 4 : Details about the Asset Appraisal

217 Attachment 5 : Corporate Governance Policy and Practices, the Code of Conduct and the Charters of the Company's Committees

218 Attachment 6 : Audit Committee Report  
To the Shareholders of Britania Public Company Limited

221 Attachment 7 : Internal Control Sufficiency Evaluation Form

03 Message from the Chief Executive Officer

## Corporate Governance

87 Corporate Governance Policy

96 Corporate Governance Structure and Information  
about the Board of Directors, Subcommittees,  
Executives and Other Employees

119 Corporate Governance Performance Report

136 Internal Control and Connected Transactions

04 Awards Received in 2021

## Financial Statement

156 Report and consolidated financial

158 Statements of financial position

159 Notes to consolidated financial statements

## Certification of the Accuracy of Information

190 Certification of the Accuracy of Information



GRAND BRITANIA BANGNA KM.12



# Message from the Chairman of the Board of Directors

In 2021, the world remained in the grip of the COVID-19 pandemic. Although the pandemic has begun to subside, there is still uncertainty due to the economic recession and recovery difficulties. Britania, on the other hand, has continued to grow in line with business plans and has been in strong financial health over the last two years. We have proven to be a strong and resilient organization that is prepared to face any type of change by being proactive and always focusing on sustainable growth. We will commit to operating in this manner.

The situation over the last two years has had a significant impact on the real estate sector, whether in terms of purchasing power or consumer confidence in purchase decisions, including the market's competitive environment. Britania explored approaches to adapt to consumers in order to develop new market guidelines and project models that access and meet the needs of consumers in current situations and differentiate themselves from the competition by leveraging a variety of strengths. This includes expertise in project development by placing residents' needs at the center of the study and analysis when designing houses and providing services that meet their needs under the Human Centric concept and Long-Life Living After-Sale Service policy. This was accomplished through the incorporation of technology into services, the application of cost management expertise, and support from the parent company, Origin Property Public Company Limited, or ORI. As a result, Britania will continue to generate sales growth and

stable revenue recognition in the future.

2021 remained a very happy year for Britania's housing estate business group. Even though the Company began operations only four years ago, it has been able to generate exponential revenue growth and has gained widespread consumer acceptance to the point that the Company was able to successfully become a listed company on the Thai Stock Exchange. This will encourage Britania to continue to grow steadily and gain acceptance.

For 2022, Britania's strategic plan is to focus on business with the concept of 'Growth Together'. This includes expanding the market into new potential locations, particularly in the Northeast, Eastern, and Central regions with high growth potential through joint ventures with business partners, adapting to digital platforms, ecosystem development, coaching, and support to promote and develop the potential of all sectors. This includes customers, trade partners, business partners, and Company employees, in order to share knowledge and prepare for the Next Normal era by cooperating with all sectors for stable growth.

Finally, I believe that systematic and prudent planning and preparation will assist everyone and every business to overcome the current situation and prepare for future changes. However, the generous assistance from those around each of us

has been critical. Britania has also received support from stakeholders, including the Board of Directors, executives, all employees, as well as customers, financial institutions, business partners, trade partners, and shareholders. Thus, I would like to express my heartfelt appreciation to each and every one of you.



**MR.MAYTA CHANCHAMCHARAT**  
Chairman of the board of Directors

# Message from the Chief Executive Officer

2021 marked the second year of the COVID-19 pandemic. All sectors possessed increased resistance and adaptability. This is likely to enhance confidence in the return to normal economic activity. Britania and other real estate developers are also making strong adjustments. Britania, on the other hand, has developed a corporate culture that emphasizes constant change and progress in order to move forward, not just in response to the immediate events, but by also focusing on the organization's steady and sustainable growth.

The Company established a growth plan and prevented risks associated with the uncertainties and changing factors, whether internal or external. This is regarded as a key success because it enabled the Company to overcome obstacles and grow satisfactorily. The Company's total sales volume for pre-sales projects in 2021 was approximately 8,371 million Baht, which exceeded the entire year target of 8,000 million Baht and grew approximately 32% from 2020. This marks the Company's new all-time high. In 2021, 9 new projects worth a total of 7,750 million Baht were launched. In terms of revenue, the Company's total revenue was 3,816 million Baht and the net profit was 602 million Baht, a growth of approximately 63% and 73%, respectively from 2020. 2021 was not easy for the real estate industry, and as a result, our key success has remained customer insight and the ability to adapt to any situation.

We developed new features in order to reach and serve consumers who are still looking for a new home. For instance, the Company added channels to make it easier for customers to contact brands. This included developing customer experiences through a fully integrated "offline" and "online" platform for project visits, reservations, and home purchases. As a result, both the ready-to-move projects and the newly launched projects are responding positively to demand which resulted in sales exceeding the target throughout the year.

The pride of 2021 was the successful listing of Britania on the Thai Stock Exchange since the first project was launched in November 2017. Even though the Company only entered the market as a new player 4 years ago, it has generated revenue and profit in the low-rise real estate business, expanded new projects, closed sales, and built brand awareness in the low-rise market. Britania Public Company Limited's housing projects have consistently generated all-time high sales every year which is in alignment with the Company's growth plan. This was reflected in the revenue and net profit each year. The compound annual growth rate (CAGR) between 2018 - 2020 was 94.89 % per year.

Britania has launched numerous low-rise projects over the past year, such as Brighton, to penetrate the market and meet

the needs of a new generation or the first jobber segment that is modern and technologically savvy. Britania has penetrated the startup family group who seek comfort and space to engage in their favorite activities. Grand Britania is geared toward medium-sized families in search of activities that will assist them in achieving perfection in life, looking ahead, and also desiring peace in order to relax with family.

In 2022, Britania launched a growth plan that focuses on carrying out business with the concept of 'Growth Together'. This includes expanding the market into new potential locations, particularly in the Northeast, Eastern, and Central regions with high growth potential, through joint ventures with business partners, adapting to digital platforms, ecosystem development, coaching, and support to promote and develop the potential of all sectors. This includes customers, trade partners, business partners, and Company employees, in order to share knowledge and prepare for the Next Normal era by cooperating with all sectors for stable growth. This also includes collaborating with partners to reinforce the Company's position as a 'Technological Leader for Housing'. The Company's position as a 'Technological Leader for Housing' is through the incorporation of technology and innovation to enhance the convenience of living and increase the use of alternative energy. The Company provides residents

# Message from the Chief Executive Officer

with a Long-Life Living After Sale Service policy that covers them during and after the insurance period. The Company planned ahead in order to deal with rising costs by negotiating construction material prices with business partners to increase sales and administrative efficiency, etc., in order to mitigate the impact of housing price adjustments.

Britania would like to encourage everyone to overcome difficulties and obstacles together. We would also like to express our gratitude to each contributor for their tremendous support, whether they are customers, business partners, trade partners, the Board of Directors, executives, or all employees. The Company is committed to adhering to good governance principles for the benefit of its stakeholders and society as a whole.



**MRS.SUPALAK CHANPITAK**

Director and Chief Executive Officer

# Awards Received in 2021

Due to the Company's commitment to place great emphasis on products that meet the needs of customers, the Company received awards in 2021 as follows

## 1. Best Housing Development (Bangkok) Award from "Property Guru Thailand Property Awards 2021"

Britania Public Company Limited won the award for Best Housing Development (Bangkok) from the Grand Britania Wongwaen-Ramintra Project, at the PropertyGuru Thailand Property Awards 2021, held at The Athenee Hotel, a Luxury Collection Hotel, Bangkok. This reaffirmed the project's potential and the Company's success as a specialist in low-rise housing development by focusing on resident behavior in order to develop house designs, functions, and common areas that are consistent with changing lifestyles.



## 2. "Quality Persons of the Year 2021" Award in the Real Estate Business Development category from The Foundation of Science and Technology Council of Thailand (FSTT).

Mrs. Supaluk Chanpitak, Chief Executive Officer of Britania Public Company Limited, or BRI, was awarded an honorary plaque for "Quality Persons of the Year 2021" in the real estate business development category from the Foundation of Science and Technology Council of Thailand (FSTT) to recognize and honor persons who have achieved personal and professional success and devoted oneself for the benefit of society and the nation in a variety of fields.





# Awards Received in 2021

## 3. Outstanding Real Estate Project Award “FIABCI-THAI PRIX D'EXCELLENCE AWARDS 2021”

Mr. Surin Sahachatpocanun, President of Britania Public Company Limited, received the Outstanding Property Award of “FIABCI-Thai PRIX D'EXCELLENCE AWARDS 2021” from the International Real Estate Federation at Swissotel Bangkok Ratchadaphisek. The Company Project, 'Belgravia Exclusive Pool Villa Bangna - Rama 9' was chosen by an expert of 12 domestic and international contest judges. This is a prestigious award in the international real estate industry that emphasizes the uniqueness of the British-style luxury home project which focuses on resident needs in order to design housing and living spaces that accommodate the changing lifestyles of residents.



# 01

## Business Operation and Performance

### 1. Structure and Operation of the Corporate Group

#### 1.1 Policy and Business Overview

Britania Public Company Limited (“the Company”) (formerly known as Origin House Company Limited) was established by ORI. As of July 30, 2021, ORI held 99.99% of the Company's shares. The Company is regarded as the ORI group's flagship company, operating in the low-rise residential real estate development business in Thailand.

The Company was established on August 11, 2016 with an initial registered capital of 1.0 million Baht. As of December 30, 2021, the Company had a registered capital of 428.57 million Baht with a paid-up capital of 426.33 million Baht to operate a low-rise residential real estate development business in Thailand. Currently, there are low-rise residential projects in Bangkok and its vicinity as well as an expansion of industrial estate areas throughout the country, such as the eastern region under 4 main brands which are classified by target customers and project styles. These include (1) “Belgravia” brand, a single-detached house project development (2) “Grand Britania” brand, a single-detached and twin houses project development (3) “Britania” brand, a single detached house, twin house and townhomes project development and (4) “Brighton” brand, a single-detached house, twin house and townhome project development. These projects have been well received by consumers because of the Company's outstanding home designs, usable areas, project styles and amenities in the residential project that truly responds to the needs of modern consumers.

As of December 31, 2021, the Company was able to close sales for 2 projects with a project value of approximately 2,028 million Baht. There are 19 projects currently open for sale and transfer of ownership with a project value of approximately 21,980 million Baht and 12 future projects with a total project value of approximately 13,400 million Baht.





## 1.1.1 Vision, Mission, Goals and Strategies

### (1) Vision

Be a leader in the real estate development business, committed to creating innovative residential development and elevating lifestyles.

### (2) Mission

Deliver quality living, experiences and environment through creative design and cutting-edge innovations with warm and caring services, treating customers as an integral member of the family in order to instill confidence and comfort for the happiest quality living lifestyle.

### (3) Goals

#### Short-Term Goals

The Company focuses on creating BRITANIA brand awareness and improving brand image to be well-known. The Company also develops residential projects to meet customers' lifestyles as much as possible, whether in terms of quality, usable areas, safety, or comfort, as well as developing the organization to achieve a balance with the concept of sustainable operations.

#### Medium-Term and Long-Term Goals

The Company focuses on developing the organization towards sustainable growth and capturing the hearts of customers in order to be Thailand's leading low-rise residential real estate development company. There are 5- year project development plans to cover Bangkok and nearby provinces. This includes, but is not limited to, Samut Prakan, Nonthaburi, Pathum Thani, Chachoengsao, Chonburi, Rayong, Phra Nakhon Si Ayutthaya, Nakhon Pathom, Samut Sakhon and Samut Songkhram.

### (4) Competitive Advantages (Corporate Group Business Strategy)

#### 1. An Exponential Growth of Project Developments and Continuity Plans for Sustainable Growth.

In 2016, the Company was established and began operating a low-rise residential real estate development business in Bangkok on the east side of Bangna Road, under the "Britania" brand. Later on, the Company recognized business opportunities and expanded its product line to better serve its target customers. This included the expansion of project development in potential locations with growing housing demand in many areas. This included the outskirts of Bangkok and its vicinity, as well as new potential areas such as west of Bangkok, north of Bangkok, Samut Prakan, Pathum Thani, Samut Songkhram, etc. There has been exponential growth in the number of project developments, from 1 project development in 2017 to 21 project developments in 2021. This was due to the Company's growth and the expansion of project developments in potential locations including Bangkok and its vicinity as well as an expansion of industrial estate areas across the country, such as the eastern region. The Company has received a good response from consumers, resulting in a rate of sales per project of 1.5 years. This can be said that the Britania brand has been well received by consumers. Therefore, the Company continues to improve by focusing on brand awareness by communicating with consumer groups in order to create confidence through the details of quality projects such as design, function, safety systems, common areas, location, and after-sales service.

The Company's operating results have continued to grow, with an increased total revenue of 11.4 million Baht in 2017 to 2,342.1 million Baht in 2020. This is equivalent to a compound annual growth rate (CAGR) of 489.7 % per year. In addition, the Company gained rapid profit growth from a loss of 3.7 million Baht in 2017 to a profit of 348.7 million Baht in 2020.

As of December 31, 2021, the Company has 19 projects currently open for sales and the transfer of ownership with a total project value of approximately 21,980 million Baht. This is expected to gradually sell and transfer ownership to customers. In addition, the Company has 12 future projects with a total project value of approximately 13,400 million Baht. These projects will gradually be opened for sale and transfer ownership to customers in 2022. The Company acquired land through its internal team and has a strong relationship with a group of land brokers that search for potential property for the Company's future development projects.

## **2. Residential design that meets the needs of customers and customer friendly pre-sales and post-sale services create brand loyalty, word-of-mouth referrals and continual recommendations from the customer group.**

The Company designs housing and provides customer services under the Human Centric concept by studying and analyzing the fundamental needs of housing as well as customer pain points of the target group in order to gain a better understanding of residents' lifestyles and to design projects consistently with the lifestyle of residents. The Company is constantly learning and developing from residents. As a result, housing styles has evolved with time and are consistent with lifestyles and focus on functionality, such as:

- Luxury houses have a swimming pool that has a suitable distance to swim for exercise.
- Single detached houses have an outdoor area designed for a Thai kitchen with natural ventilation.
- Townhomes have more spaces to accommodate elderly people or guests on the 1st floor to be used as a bedroom area or can be converted into an office.

As demonstrated above, the Company genuinely cares for and understands customers. As a result, when customers purchase a home, they can move in immediately without the need for additions or renovations. This gives people a sense of worth in their house purchase. Moreover, the design of common areas, such as the project entrance, a large clubhouse that is fully functional, salt water pool system, numerous pieces of exercise equipment in the fitness room and a yoga room, create pride among the residents of the Company's project.

The Company has a policy of long-life living after-sale services to instill confidence in customers who are considering purchasing a house from the Company. This covers a wide range of after-sales services, both during and after the warranty period. This includes a 5-year warranty on the structure of the house from the date of transfer, consultation and facilitation of contact with financial institutions in order to obtain loans, a repair notification system and tracking the repair status via a mobile application, etc.

Furthermore, the Company focused on the development of the Living Solution Platform, a service that fulfills customers in making their living conditions more comfortable. This is a collaboration with leading brands that have potential in various services that are necessary for living, such as health services, pet services, and home related services.

Due to the Company's commitment to customer service both before and after sale services, homebuyers develop brand loyalty. Numerous homebuyers are referred to the Company by customers who previously purchased houses from the Company.

## **3. Systematic and standardized cost management for project development generates continual growth profits.**

Construction cost management is one of the key factors in project development. The Company has an internal unit that selects contractors and construction material suppliers. The planning and construction management department is in charge of establishing the quality and standards for contractors and construction materials used in the project as well as estimating and calculating the median price of the construction materials that will be needed. The median price for purchasing construction materials is based on the price of construction materials and standard fair wages as well as the budget for each project. When the project's construction begins, materials will be ordered based on the needs of each use. The purchasing department will check prices, bargain, and prepare a price comparison report in order to select vendors or service providers based on the median price and budget. The Company has a good relationship with contractors and numerous construction material suppliers in order to leverage bargaining power and effectively manage costs. As a result, the Company's profit has continued to grow.

To ensure that the Company's projects will be constructed in accordance with the construction standards, both accurately and completely in accordance with the agreed plans, and houses will be delivered to customers on time, the Company has a team of engineers with real estate project development experience who work closely with construction contractors to inspect the construction quality and control the construction period to meet the determined construction plan. The Company has a QC staff that inspects each house to ensure that they meet the Company's established standards before delivery. Additionally, the Company has chosen precast concrete for the majority of its projects to ensure consistency with the format of each type of project and to shorten the construction period. As a result, the Company is able to deliver high-quality houses to customers within the specified timeframe.

#### 4. Support from ORI, a major shareholder.

The Company is a flagship company in the ORI Group, which is one of the leaders in real estate development business in Thailand, to operate a low-rise residential real estate development business. The Company believes that being the flagship company of the ORI Group will allow the Company to benefit from one another's strengths in order to promote and grow together. At the same time, the Company may benefit from relationships and business synergies that arise as a result of the Company's affiliation in the ORI group as follows:

- The Company received loan support from ORI, enabling the Company to manage its financial costs during the early stages of its business operations. In addition, ORI has a strong corporate financial credit rating, which allows the Company to access an efficient source of funds.
- The Company was able to benefit from the ORI Group's good and long-standing business relationships with contractors, construction material suppliers, business partners, and various customers.
- The Company benefited from large-scale procurement of construction contractors and/or construction materials in order to leverage bargaining power and benefit from economies of scale.
- Increased recruitment ability to attract capable individuals to work with the Company.

#### 5. The long-term experience in the industry and the professionalism of directors, executives and the Company's team.

The Company attached great importance to professional management with a quality and visionary team. The Company's executives have an average of more than 10 years of experience in the real estate development business and the Company's directors have extensive experience, knowledge, and capability in operating businesses in a variety of industries. (Additional details are disclosed in Attachment 1: Details of Directors, Executives and Controlling Persons of the Company). Moreover, the Company has a team with experience, knowledge, and understanding of the real estate development business. As a result, the Company is confident that its project developments will meet standardized quality standards that are acceptable to customers and will be able to respond professionally to customer needs.

Additionally, the majority of the Company's employees are a new generation who are committed, creative, and understand how lifestyles are changing due to technological advancements. The Company encourages employees to participate in the Company's operations and strives to develop products and new services that meet the needs of target customers. The Company believes that this approach will motivate the business to grow, operate sustainably, and retain quality employees for a long period of time.

### 1.1.2 Major Changes and Development

Major developments of the Company over the years are as follows:

- 2016
- Origin House Company Limited (formerly) was established with a registered capital of 1.0 million Baht to operate a low-rise real estate development business.
  - The Company increased its registered capital from 1.0 million Baht to 120.0 million Baht on December 16, 2016 in order to fund the real estate development projects.



- 2017**
- The Company launched the Britania Srinakaran project as the Company's first project. This project consisted of single detached houses and two-storey twin houses, totaling 149 units with a project value of 867.0 million Baht. The project was opened for sales in November 2017 and was able to close sales in September 2019.
- 2018**
- The Company launched the Britania Megatown-Bangna Project which consists of twin houses and 2-storey townhomes, totaling 472 units with a project value of 1,900.0 million Baht. The project was opened for sales in December 2018. The Company launched the Britania Bangna Km. 12 Project which consists of 182 detached houses with a project value of 1,162.0 million Baht. The project was opened for sales in December 2018 and was able to close sales in November 2020.
- 2019**
- The Company launched the Britania Wongwaen-Hathairat Project which consists of twin houses and 2-storey townhomes, totaling 288 units with a project value of 1,050.0 million Baht. The project was opened for sales in March 2019.
  - The Company launched the Britania Khukhot Station Project which consists of single detached houses and two-story twin houses, totaling 138 units with a project value of 750.0 million Baht and the Britania Bangna-Suvarnabhumi Project which consists of single detached houses and 2 storey twin houses, totaling 485 units with a project value of 2,700.0 million Baht. Both projects were opened for sales in October 2019.
  - The Company launched the Britania Bangna Km. 42 Project which consists of single detached houses, twin houses and 2-storey townhomes, totaling 492 units with a project value of 1,500.0 million Baht. The project was opened for sales in November 2019.
  - The Company restructured its corporate group by purchasing shares of 3 companies from Origin Property Public Company Limited as follows:
    1. District Grand Real Estate Company Limited (to develop Britania Bangna Suvarnabhumi).
    2. Stable Home Property Company Limited (to develop the Brighton Bangna Km. 26 Project).
    3. Belgravia Bangna Company Limited (formerly known as Park Villa On Nut Company Limited) (to develop Belgravia Exclusive Pool Villa Bangna-Rama 9).
- In 2019, the Company held shares in District Grand Real Estate Company Limited, Stable Home Property Company Limited, and Belgravia Bangna Company Limited in the amount of 1.0 million shares per company at a par value of 10 Baht per share which accounted for 99.99% of the registered capital of each company.
- On May 17, 2019, the Origin House Company Limited changed its name to Britania Company Limited to reinforce brand awareness in Britania.
  - Belgravia Ratchapruerk Company Limited was established on September 23, 2019 with a registered capital of 1.0 million Baht to operate a low-rise residential real estate development business under the Grand Britania Ratchaphruek-Rama 5 Project.
  - Britania Wongwaen Ramintra Company Limited was established on September 23, 2019 with a registered capital of 1.0 million Baht to operate a low-rise residential real estate development business under the Grand Britania Wongwaen Ramintra Project. The registered capital was increased to 30.0 million Baht on October 10, 2019 and 50.0 million Baht on October 28, 2019 to fund real estate development projects.
  - District Grand Real Estate Company Limited increased its registered capital from 1.0 million Baht to 30.0 million Baht on April 23, 2019 to fund real estate development projects.
  - The Company increased the registered capital from 120.0 million Baht to 200.0 million Baht on December 6, 2019 to fund real estate development projects.

- 2020**
- The Company launched the Britania Saimai Project which consists of twin houses and 2-storey townhomes, totaling 297 units with a project value of 1,400.0 million Baht. The project was opened for sales in March 2020.
  - The Company launched the Grand Britania Wongwaen Ramintra Project which consists of 278 two-storey detached houses with a project value of 1,900.0 million Baht. The project was opened for sales in March 2020. This was the first time a new project was launched under the "Grand Britania" brand, a brand with price ranges between 8 to 20 million Baht that targets customers that are young families or medium-sized families.
  - The Company launched the Brighton Bangna Km. 26 Project which consists of 99 units of 2-storey and 3-storey townhouses with a project value of 350.0 million Baht and the Brighton Khukhot Project which consists of twin houses and 2-storey townhouses, totaling 224 units with a project value of 750.0 million Baht. Both projects were opened for sales in September 2020. This was the first project under the brand "Brighton", a brand with price ranges between 2 to 4 million Baht targeted at young workers, Generation Y and Generation Z customer groups.
  - The Company launched the Belgravia Exclusive Pool Villa Bangna Project which consists of 65 two-storey detached houses with a project value of 1,800.0 million Baht. The project was opened for sales in December 2020. This was the first time a project was launched under the brand "Belgravia", a brand with price ranges between 20-50 million Baht targeted at executive level customers and large business owner groups.
  - The Company increased the registered capital from 200.0 million Baht to 300.0 million Baht on July 23, 2020 to fund real estate development projects.
  - Stable Home Property Company Limited increased its registered capital from 1.0 million Baht to 15.0 million Baht on October 9, 2020 to fund real estate development projects.

- 2021**
- The Company launched 9 projects with a total value of 7,750.0 million Baht.
  - The Company launched the Brighton Amato-Sukprayoon Project which consists of 223 townhouses with a project value of 650.0 million Baht. The project was opened for sales in February 2021.
  - The Company launched the Grand Britania Bangna Km. 12 Project which consists of 67 single detached houses with a project value of 700.0 million Baht and the Grand Britania Ratchaphruek Rama 5 Project which consists of single detached houses and twin houses, totaling 246 units with a project value is 2,100.0 million Baht. The project was opened for a special round of sales in March 2021.
  - The Company launched 6 projects for sales in December 2021, namely, Grand Britania Bangna-Suvarnabhumi Project which consists of single detached houses and twin houses, totaling 107 units with a project value of 700.0 million Baht. Grand Britania Nonthaburi Station Project which consists of single detached houses and twin houses, totaling 62 units with a project value of 550.0 million Baht. Grand Britania Rama 9 – Krungthep Kreetha which consists of 96 single-detached houses with a project value of 850.0 million Baht. Britania Tiwanon-Ratchapruek Project which consists of single detached houses and twin homes, totaling 122 units with a project value of 700.0 million Baht. Britania Praksa Station Project which consists of twin houses and townhouses, totaling 197 units with a project value of 850.0 million Baht. The Brighton Bang Pakong Project consists of 211 townhouses with a project value of 650.0 million Baht.
  - Britania Home Bangna Km. 17 Company Limited was established on June 8, 2021 with a registered capital of 1.0 million Baht to operate a low-rise residential real estate development business under the Britania Home Bangna Km. 17 Project.
  - Britania Bangna Km. 35 Company Limited was established on June 8, 2021 with a registered capital of 1.0 million Baht to operate a low-rise residential

real estate development business under the Grand Britania Bangna Km. 35 Project. The registered capital was increased to 50.0 million Baht on July 29, 2021 to fund real estate development projects.

- Stable Town Company Limited was established on October 15, 2021 with a registered capital of 1.0 million Baht to operate a low-rise residential real estate development business under the Britania Town Bangna Km. 17 Project.
- Britania Amata Panthong Company Limited was established on October 25, 2021 with a registered capital of 1.0 million Baht to operate a low-rise residential real estate development business under the Britannia Amata-Phanthong project. The registered capital was increased to 50.0 million Baht on December 30, 2021 to fund real estate development projects.
- The Company's Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021, passed the following resolutions:
  - Approving the conversion of a limited company to a public limited company. The Company registered the conversion to be a public limited company on July 23, 2021.
  - Changing the par value of the Company's ordinary shares from 10.0 Baht per share to 0.50 Baht per shares which resulted in an increased number of ordinary shares from 30,000,000 shares to 600,000,000 shares.
  - Increasing registered capital in the amount of 128,570,000 Baht. This resulted in an increased registered capital from 300,000,000 Baht to 428,570,000 Baht by issuing 257,140,000 newly issued ordinary shares at a par value of 0.50 Baht per share. The details of the allocation of newly issued ordinary shares are as follows:
    - (1) Allocating the issuance and initial public offering (IPO) of no more than 230,200,000 newly issued ordinary shares. This includes, but is not limited to, related persons, the patrons of the Company and its subsidiaries, ORI's ordinary shareholders who are eligible to the

allocation of preemptive offering, institutional investors and/or other persons or juristic persons. In this regard, the Company has the right to use its discretion not to offer or not allocate newly issued ordinary shares to any person or subscriber if the offering or allocation of such newly issued ordinary shares causes or may result in (a) the Company's obligations under foreign law, or (b) non-compliance with the criteria, methods or conditions specified in the offering or allocation of newly issued ordinary shares.

- (2) Allocating the offering of no more than 13,470,000 newly issued ordinary shares to directors, executives and/or employees of ORI and its subsidiaries.
- (3) Allocating the offering of no more than 8,980,000 newly issued ordinary shares to directors, executives and/or employees of the Company and the Company's subsidiaries ("ESOP Project").
- (4) Allocating no more than 4,490,000 newly issued ordinary shares to support the exercise of ESOP Warrants issued and offered to directors, executives and/or employees of the Company and its subsidiaries ("ESOP Warrant Project").

- The Extraordinary General Meeting of Shareholders No. 1/2021, held on August 26, 2021 of Origin Property Public Company Limited, passed the following resolutions:
  - Approving the issuance and allocation of no more than 8,980,000 newly issued ordinary shares to offer to directors, executives and/or employees of the Company and/or its subsidiaries ("ESOP").
  - Approving the issuance and offer of warrants to purchase newly issued ordinary shares of the Company to directors, executives and/or employees of the Company and/or subsidiary of the Company ("ESOP Warrant").



- Approving the allocation of newly issued ordinary shares (ESOP) and warrants to purchase newly issued ordinary shares (ESOP Warrant) of the Company to Mrs. Suphalak Chanpitak, Director, Chairman of the Executive Committee and the Chief Executive Officer of the Company to receive ESOP and ESOP Warrants which are in total higher than 5% of the ESOP and ESOP Warrant.

- Approving the allocation of the newly issued ordinary shares (ESOP) and the warrants to purchase the newly issued ordinary shares (ESOP Warrant) of the Company to Mr. Surin Sahachat Phokanan, an executive committee and the president of the Company to receive ESOP and ESOP Warrants which are in total higher than 5% of the ESOP and ESOP Warrant.

- The Board of Directors Meeting No. 5/21, held on November 9, 2021, passed the following resolutions:

- Approving the offering of newly issued ordinary shares of no more than 34,530,000 shares which is equivalent to 13.67% of the total shares of the Company to shareholders of ORI who are entitled to preemptive offering whose names appear in the share register book of ORI on the record date determined by the Board of ORI or the assigned person from ORI's Board of Directors. The offering price was equal to the initial public offering (IPO) price, the oversubscription, oversubscription allotment methods and oversubscription without cap of entitled right are included.

- Approving the interim dividend payment at the rate of 1.23 Baht per share. This represented a total dividend payment of no more than 738,000,000 Baht. The Company will pay the dividend in cash as well as approving the allocation of net profit of 36,900,000 Baht as a legal reserve.

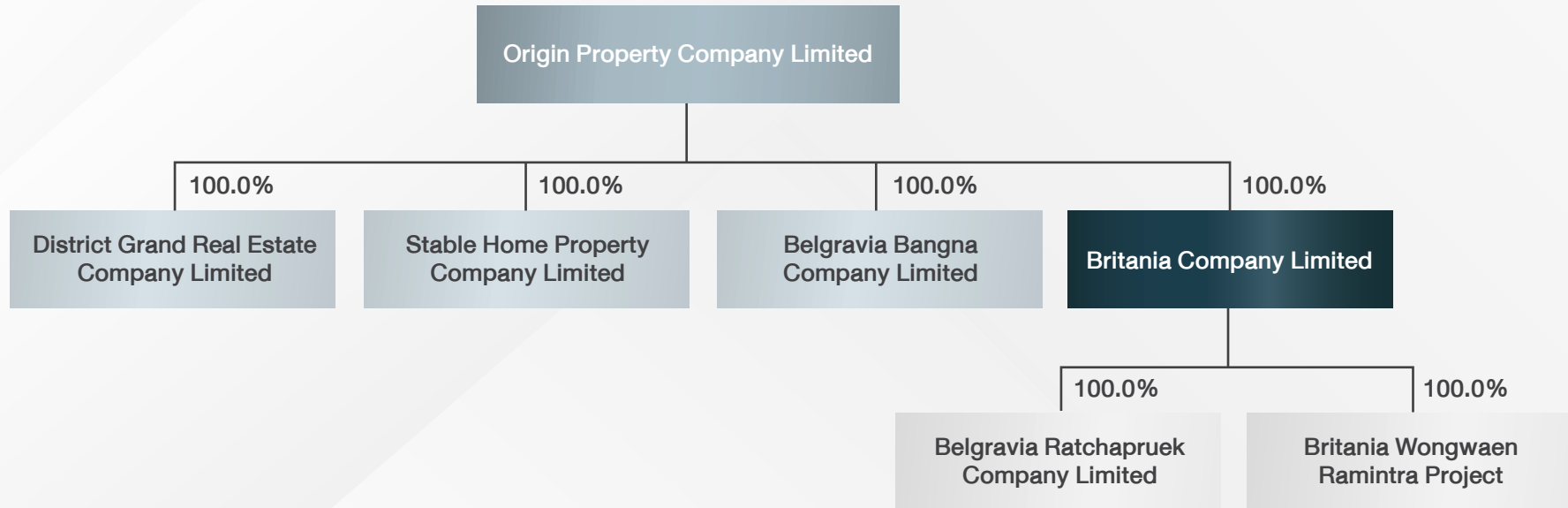
### Corporate Restructuring

Prior to the restructuring, Origin Property Public Company Limited ("ORI"), the Company's major shareholder, held shares in companies that operate in low-rise real estate development business, namely:

1. District Grand Real Estate Company Limited
2. Stable Home Property Company Limited
3. Belgravia Bangna Company Limited (formerly known as Park Villa On-Nut Company Limited)

In 2019, the Company carried out the restructuring plan by purchasing investments in subsidiaries of the three ORI companies listed above at a price equal to the par value (which is greater than the book value of each company at the time of the transaction). This was done to ensure that the Company has effective management and direction for future operations, as well as a well-defined structure to prepare the Company for initial public offering (IPO) of ordinary shares to the general public and to list the Company's shares on the Stock Exchange of Thailand.

## The Company Shareholding Structure Prior to the Restructuring



## The Company's Shareholding Structure after the Restructuring



### 1.1.3 Shareholding Structure of the Corporate Group

As of December 31, 2021, the Company has 9 subsidiaries as follows:



Additional details of the Company's subsidiaries are as follows:

Company Name	Nature of Business	Year Established	Shareholding Proportion (%) <sup>(1)</sup>
1. District Grand Real Estate Company Limited	Low-Rise Real Estate Development	2019 <sup>(2)</sup>	100.0
2. Stable Home Property Company Limited	Low-Rise Real Estate Development	2019 <sup>(2)</sup>	100.0
3. Belgravia Bangna Company Limited	Low-Rise Real Estate Development	2019 <sup>(2)</sup>	100.0
4. Belgravia Ratchapruerk Company Limited	Low-Rise Real Estate Development	2019	100.0
5. Britannia Wongwaen Ramintra Company Limited	Low-Rise Real Estate Development	2019	100.0
6. Britannia Bangna Km 17 Company Limited	Low-Rise Real Estate Development	2021	100.0
7. Britannia Bangna Km 35 Company Limited	Low-Rise Real Estate Development	2021	100.0
8. Stable Town Company Limited	Low-Rise Real Estate Development	2021	100.0
9. Britannia Amata Phanthong Company Limited	Low-Rise Real Estate Development	2021	100.0

หมายเหตุ: <sup>(1)</sup> Shareholding proportion as of December 31, 2021.

<sup>(2)</sup> The year the Company received the transfer of shares.

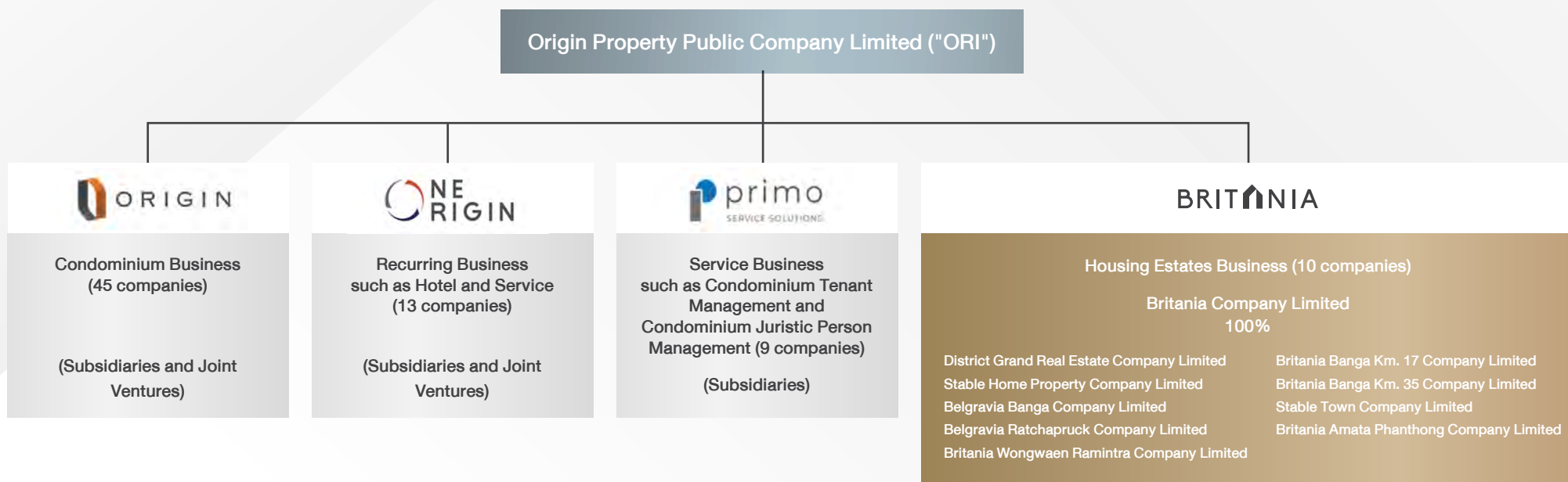


The Company has a policy of establishing a subsidiary in order to prepare a shareholding structure for opportunities to recruit interested parties to invest in each project. The establishment of a subsidiary for investment in a particular project is determined by a variety of factors, including the value, size and location of the project as well as the interests of co-investors during each period etc. If the project is deemed to be interesting based on the factors listed above, the Company will consider establishing a subsidiary to invest in the project. The Company's subsidiaries will operate a low-rise real estate development business, 1 project per 1 subsidiary.

The Company will consider business partner procurement to co-invest in its subsidiaries by sending a representative to be a director in proportion to the Company's shareholding. In case of new business investments or other businesses, the Company is required to comply with the terms of the non-compete agreements it entered into with Origin Property Public Company Limited ("non-compete agreement"). The details are disclosed in the section "1.1.4 – Relationship with the Business Group of Major Shareholders."

### 1.1.4 Relationship with the Business Group of the Major Shareholders

The Company is a subsidiary of the ORI group, an integrated real estate development company. ORI is committed to being a leader in the real estate development in new potential locations with high demand for housing, and the possibility to compete such as the location along the Extension Transit System and industrial areas. In addition to the condominium development business, ORI has expanded into the housing market which is operated by the Company and real estate development business that generate recurring income such as hotels, apartments, offices for rent, and commercial retail spaces which are operated by a subsidiary of ORI.



The Company and companies in the ORI group are business partners from the Company's normal business operations; for example, the Company entered into a Support Services Agreement with ORI on August 1, 2020. As stated in the agreement, ORI provides general support, operational support related to marketing communication, and information technology services to assist the Company and its subsidiaries in conducting business efficiently.

Additionally, the Company hired Primo Service Solutions ("Primo") and/or other Primo group companies to provide low-rise housing services such as juristic person management services and cleaning services etc. In addition, the Company uses the services of the One Origin group to purchase hotel room gift certificates as part of promotional campaigns etc. (Additional details are disclosed in Section 2.9.2 – Connected Transactions).

After the completion of the offering of the Company's newly issued ordinary shares, ORI will retain a controlling interest in the Company. The ORI Group continues to provide support to the Company. The Company is a flagship company of the ORI Group that operates a low-rise real estate development business in Thailand.

To establish clear business boundaries between the Company and ORI and to avoid future conflicts of interest arising from business operations. The Company and ORI entered into a non-compete agreement on July 15, 2021 which will take effect on the date the Company became a listed company on the Stock Exchange of Thailand. The significant agreements are as follows:

(1) The Company agrees that throughout the term of the Agreement, the Company will conduct its core business only and will take all necessary actions to ensure that the affiliated companies will also comply with the non-compete agreement.

The "core business" of the Company refers to (a) low-rise residential real estate development business. This includes, but is not limited to, detached houses, twin houses, townhomes, townhouses and other real estate of the same nature. It must not be condominiums under the law governing condominiums; and (b) mixed-use real estate developments consisting primarily of low-rise residential buildings. This includes low-rise residential real estate development business such as community malls or shopping malls located in the same area or close to low-rise residential real estate development projects.

(2) ORI agrees not to engage in any type of business that is the Company's core business and will take any necessary actions to ensure that the companies in the ORI Group comply with the terms of the non-compete agreement. "Companies in the ORI Group" refers to companies that are controlled by ORI. This excludes the Company and its affiliated companies.

(3) This contract will be terminated when (a) the Company is no longer a listed company on the Stock Exchange of Thailand and none of the minor shareholders hold more than 10% of the Company's total voting rights or (b) ORI has no controlling interest in the Company.

(4) Amendments, additions, or material modifications to the agreement are permitted only with the written agreement of both parties. This must be approved by the Company's Shareholders Meeting in accordance with relevant legal requirements. This does not include the equity of stakeholders when approving the agenda at the Shareholders meeting.

(5) In the event of a dispute, conflict, or claim arising out of the noncompliance of this agreement, both parties agree to negotiate to settle such disputes, conflicts, or claims within 90 days from the date either party receives written notice from the other party. If both parties are unable to reach an agreement within the specified time period, they may then file a lawsuit in a court of competent jurisdiction.

(Additional details about non-compete agreements are disclosed in section 2.2.1: The risk from having primary income from low-rise residential project development only.)

---

<sup>1</sup> The term "affiliated companies" refers to companies in which the Company has authority to control business. The term "authority to control business" refers to a relationship in any of the following manners:

- (a) holding voting shares in a company of more than fifty percent of the total number of voting shares of that company.
- (b) having authority to control the majority of votes at the Company's shareholders' meeting, whether directly or indirectly or any other reason.
- (c) having authority to control the appointment or removal of more than half of the directors, whether directly or indirectly.

<sup>2</sup> The term "minor shareholders" refers to ordinary shareholders who are not the following persons:

- (a) Directors, managers, or the first four persons holding executive-level positions counted downward from the manager who are holding a position equivalent to the fourth ranking executives of the Company. This includes related persons and persons related by blood, marriage or marriage certification with the mentioned persons namely, father, mother, spouse and children.
- (b) Shareholders holding more than 5% of the paid-up capital including shares held by related persons unless shareholders are securities companies, life insurance companies, non-life insurance companies, mutual fund, provident fund, social security fund, pension fund or legally approved investment projects.
- (c) A controlling person refers to a shareholder or other person who, through their actions, has a significant influence on the formulation of policies, management, or operations of the Company. Regardless of whether such influence is a result of being a shareholder, being authorized under the contract, or any other reason especially a person who meets one of the following characteristics.

- 1. Persons having voting rights, directly or indirectly, more than 25% of the total number of the Company's voting shares.
- 2. Persons who through their action are able to control the appointment or removal of the Company's directors.
- 3. Persons who through their actions can control persons responsible for the establishment of policy, management or operation of the Company to comply with their orders in the formulation of policies, management or operations of the Company.
- 4. Persons who through their actions perform duties in the Company or have responsibility for the operation of the Company as a director or executive including persons holding the same positions with the Company's mentioned persons.

## Non-Compete Agreement Compliance Mechanisms

In order to ensure that the Company's business operations are in accordance with the non-compete agreement, the Company set duties to supervise the compliance of the non-compete agreement in the Charter of the Board of Directors, the Audit Committee and the Executive Committee (see additional details in Section 2. No.7 – Corporate Governance Structure and Information about the Board of Directors, Subcommittees, Executives and Other Employees).

### Is the raised funds being used in accordance with the objectives?

#### (1) Utilization of Funds from Each Offering of Equity Securities or Debt Securities

Utilization of Funds	Estimated Amount	Estimated Time	Details/Progress on Utilization of Funds/Reasons and Measures in case the Utilization of Funds Does Not Meet the Objectives
1. Project Funding and /or business expansion	450.0-550.0 million Baht	by 2022	- Purchased land for real estate development projects in an approximate amount of 148.7 million Baht.
2. Loan Repayment	1,800.0-2,000.0 million Baht	by 2021	- Repaid short-term loans from banks and a parent company totaled approximately 1,890.4 million Baht.
3. Working Capital	36.7-213.3 million Baht	by 2022	- Spent on working capital 143.4 million Baht.

as of December 31, 2021

#### (2) Governing Laws

The governing laws on equity securities are in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission including the amendments.

## 1.1.5 Company Commitments in the Registration Statement and/or Conditions of Licensing (if any) and/or Conditions for Securities Listing of the SET

The Company is required to maintain the debt to equity Ratio at no more than 2.5:1 during each fiscal quarter of debenture issuer in accordance with the consolidated financial statements of the debenture issuer that has been reviewed or audited by the auditor. The definition's details appear in accordance with the terms and conditions governing the rights and duties of the debenture issuer and holder.

“Liabilities” refer to the net financial liabilities which are interest-bearing liabilities of the debenture issuer as they appear in the audited or reviewed consolidated financial statements by the auditor. This includes interest-bearing financial obligations and liabilities incurred as a result of debenture issuer using them as collateral, aval, or incurring other similar obligations to any person or other juristic person who is not a subsidiary of the debenture issuer, deducting with cash and/or equivalents. However, the financial obligations and liabilities mentioned above do not include financial obligation and liabilities incurred with trade payables, advance income, or any debt of the debenture issuer that is not subject to interest, as well as lease liabilities.

“Consolidated Financial Statements” refers to the consolidated statement of financial position of the debenture issuer and its subsidiaries in accordance with the criteria of the Stock Exchange of Thailand. The consolidated financial statements have been audited or reviewed by an auditor and have been submitted to the Stock Exchange of Thailand by the debenture issuer.

“Shareholders Equity” refers to shareholders' equity in accordance with the consolidated financial statements of the debenture issuers that have been audited or reviewed by the auditor.



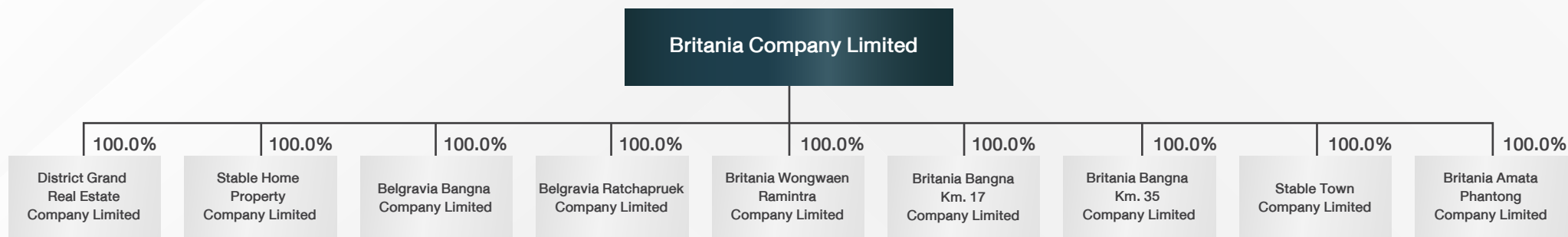
### 1.1.6 Company Name, Headquarters, Type of Business, Company Registration Number, Telephone, Fax, Company Website and the Total Paid-Up Shares of the Company

Company Name	Britania Public Company Limited (“the Company”)
Securities Abbreviation	BRI
Type of Business	Real Estate Development Business
Registration Number	0107564000294
Registered Capital	428,570,000 Baht as of December 31, 2021
Paid Up Capital	426,325,000 Baht as of December 31, 2021
Number of Shares	857,140,000 Ordinary Shares as of December 31, 2021
Share Value	0.50 Baht per Share
Headquarters	496 Village No. 9, Samrong Nuea, Mueang Samut Prakan, Samut Prakan, 10270
Address	21st Floor Bhiraj Tower at BITEC, 4345 Sukhumvit Road, Bangna, Bangna, Bangkok 10260 Telephone: 021 613 000 Fax: 02 398 8066
Company Website	<a href="http://www.britania.co.th">www.britania.co.th</a>

## 1.3 Shareholding Structure of the Corporate Group

### 1.3.1 Shareholding Structure of the Corporate Group

As of December 31, 2021, the Company has 9 subsidiaries as follows



Additional details of the Company's subsidiaries are as follows:

Company Name	Nature of Business	Year Established	Shareholding Proportion <sup>(1)</sup>
1. District Grand Real Estate Company Limited	Low-Rise Real Estate Development	2019 <sup>(2)</sup>	100.0
2. Stable Home Property Company Limited	Low-Rise Real Estate Development	2019 <sup>(2)</sup>	100.0
3. Belgravia Bangna Company Limited	Low-Rise Real Estate Development	2019 <sup>(2)</sup>	100.0
4. Belgravia Ratchapruek Company Limited	Low-Rise Real Estate Development	2019	100.0
5. Britannia Wongwaen Ramintra Company Limited	Low-Rise Real Estate Development	2019	100.0
6. Britannia Bangna Km 17 Company Limited	Low-Rise Real Estate Development	2021	100.0
7. Britannia Bangna Km 35 Company Limited	Low-Rise Real Estate Development	2021	100.0
8. Stable Town Company Limited	Low-Rise Real Estate Development	2021	100.0
9. Britannia Amata Phanthong Company Limited	Low-Rise Real Estate Development	2021	100.0

Remarks: <sup>(1)</sup> Shareholding proportion as of December 31, 2021.

<sup>(2)</sup> The year the Company received the transfer of shares.

The Company has a policy to establish a subsidiary in order to prepare a shareholding structure to recruit potential investors in each project. The establishment of a subsidiary for investment in each project depends on many factors such as the value and size of the project, project location and the interests of investors in each period, etc. If the Company believes the project is interesting based on the factors listed above, the Company will consider establishing a subsidiary to invest in it. Therefore, the Company's subsidiary will operate a low rise residential real estate development business, 1 project per 1 subsidiary.

The Company will consider partnering with other businesses to co-invest in its subsidiaries by appointing a company representative as a director in proportion to the Company's shareholding. If the investment is in a new business or other businesses, the Company is required to adhere to the non-compete agreements it has signed with Origin Property Public Company Limited ("Non-Compete Agreement"). The details are included in the section "1.5 – Relationship with the Business Group of Major Shareholders."

### 1.3.2 Persons Who May Have Conflicts of Interest Holding Shares in Subsidiaries or Associate Companies

- None

### 1.3.3 Relationship with the Business Group of Major Shareholders

- None

### 1.3.4 Shareholders

#### List of shareholders of the Company

As of December 31, 2021, the shareholding structure of the Company before and after the initial public offering of ordinary shares is summarized as follows:

Rank	List of Major Shareholders	Number of Shares Held	Percentage
1.	Origin Property Public Company Limited	599,999,940	70.37
2.	Mr. Peerapong Jaroon-ek	10,196,222	1.20
3.	Peerada Capital Company Limited	8,710,830	1.02
4.	Mr. Sompong Chonecadeedumrongkul	5,053,195	0.59
5.	Bualuang Long - Term Equity Fund	4,870,500	0.57
6.	Thai Life Assurance Public Company Limited	4,643,581	0.54
7.	Mr. Nares Ngamapichon	4,000,000	0.47
8.	Social Security Office by UOB Asset Management	3,984,100	0.47
9.	Muang Thai Life Assurance Public Company by One Asset Management	3,199,772	0.38
10.	Thanachart Equity Fund	3,152,742	0.37
	<b>Total</b>	<b>1,882,275,339</b>	<b>76.74</b>
	<b>Total Paid-Up Capital</b>	<b>2,452,862,453</b>	<b>100.00</b>
	<b>Thai shareholders</b>	<b>2,313,157,409</b>	<b>94.30</b>
	<b>Foreign shareholders</b>	<b>139,705,044</b>	<b>5.70</b>

Remarks: <sup>1/</sup> Origin Property Public Company Limited is a listed company on the Stock Exchange of Thailand, operating the real estate development business in the form of condominiums along the rail mass transit station in Bangkok and its vicinity and providing services related to real estate business. This includes the condominium tenants services and juristic person project management services. As of December 31, 2021, Origin Property Public Company Limited has the following major shareholders:



Rank	List of Major Shareholders	Number of Shares Held	Percentage
1.	Jaroon-ek Family <sup>5/</sup>	1,504,679,403	61.34
2.	Mr. Sompong Cholkadeedamrongkul by KTBST Securities Public Company Limited	118,552,400	4.83
3.	Thai NVDR Company Limited	87,228,078	3.56
4.	Mrs. Warunee Cholkadeedamrongkul	35,300,000	1.44
5.	State Street Europe Limited	30,095,144	1.23
6.	Thai Life Assurance Public Company Limited	24,006,900	0.98
7.	Mr. Niti Wanichjirattikarn	20,500,000	0.84
8.	South East Asia UK (Type C) Nominees Limited	20,244,154	0.83
9.	N.C.B. Trust Limited-Norges Bank 1	19,962,833	0.81
10.	Muang Thai Life Assurance Public Company	15,096,500	0.62
	<b>Total</b>	<b>1,860,533,012</b>	<b>75.85</b>
	<b>Total Paid-Up Capital of Origin Property Public Company Limited</b>	<b>2,452,862,453</b>	<b>100.00</b>

Remarks: <sup>2/</sup> The Board of Directors Meeting No. 6/2021, held on July 8, 2021 and the Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021 resolved to allocate the newly issued ordinary shares for the ESOP project that did not exceed 550,000 shares and the ESOP Warrant that did not exceed 276,000 units (1 unit of the Warrants is entitled to purchase 1 ordinary share) to Mr. Surin Sahachart Pokanan, the Company's President.

<sup>3/</sup> The Board of Directors Meeting No. 6/2021, held on July 8, 2021 and the Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021 resolved to allocate no more than 8,980,000 newly issued ordinary shares in the ESOP project and no more than 550,000 newly issued ordinary shares to Mr. Surin Sahachart Phokanan.

<sup>4/</sup> The Board of Directors Meeting No. 6/2021, held on July 8, 2021 and the Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021 resolved to allocate warrants in the ESOP Warrant Project in an amount not to exceed 4,490,000 units and newly issued ordinary shares of warrants in the ESOP Warrant Project in an amount not to exceed 276,000 units to Mr. Surin Sahachart Phokanan.

<sup>5/</sup> The Jaroon-ek family holds 1,504,679,403 shares which represents 61.34% of the total paid-up capital of Origin Property Public Company Limited. This consists of 1) Mr. Peerapong Jaroon-ek 2) Capital Company Peerada Company Limited. 3) Mrs. Arada Jaroon-ek and 4) Mrs. Pannee Pittayayon. The shareholding of the Jaroon-ek family in Origin Property Public Company Limited as of September 30, 2021 is as follows

Rank	List of Shareholders in the Jaroon-ek Family	Number of Shares Held	Percentage
1.	Mr. Peerapong Jaroon-ek	693,606,354	28.28
2.	Peerada Capital Company Limited <sup>6/</sup>	618,779,918	25.23
3.	Mrs. Arada Jaroon-ek	167,457,556	6.83
4.	Mrs. Pannee Pittayayon	24,835,575	1.01
	<b>Total Shareholding of the Jaroon-ek Family</b>	<b>1,504,679,403</b>	<b>61.34</b>

Remarks: <sup>6/</sup> Peerada Capital Company Limited was established in Thailand, operating business as a holding company. The shareholders as of April 30, 2021 are as follows:

Rank	List of Shareholding in Peerada Tun Company Limited	Number of Shares Held	Percentage
1.	Mr. Peerapong Jaroon-ek	150,000	30.00
2.	Mrs. Arada Jaroon-ek <sup>7/</sup>	149,999	30.00
3.	Master Peera Jaroon-ek <sup>8/</sup>	100,000	20.00
4.	Miss Rada Jaroon-ek <sup>8/</sup>	100,000	20.00
5.	Mrs. Pannee Pittayayon <sup>9/</sup>	1	0.00
	<b>Total</b>	<b>500,000</b>	<b>100.00</b>

Remarks: <sup>7/</sup> Mrs. Arada Jaroon-ek is the spouse of Mr. Peerapong Jaroon-ek.

<sup>8/</sup> Master Peera Jaroon-ek and Miss Rada Jaroon-ek are the underage children of Mr. Peerapong Jaroon-ek and Mrs. Arada Jaroon-ek.

<sup>9/</sup> Mrs. Pannee Pittayayon is a concert party.

Shareholders Number (shares)	District Company Grand Real Estate Company Limited	Stable Home Property Company Limited	Belgravia Bangna Company Limited	Belgravia Ratchapruerk Company Limited	Britania Ramintra Ring Road Company Limited	Britania Bangna Km. 17 Company Limited <sup>1/</sup>	Britania Bangna Km. 35 Company Limited <sup>1/</sup>	Stable Town Company Limited <sup>1/</sup>	Britania Amata Phanthong Company Limited <sup>1/</sup>
Britania Public Company Limited	2,999,997	1,499,997	99,997	99,997	4,999,997	99,997	4,999,997	99,997	4,999,997
Mrs. Supaluck Chanthaphithak	1	1	1	-	-	-	-	-	-
Mr. Surin Sahachat Phokanan	1	1	-	1	1	1	1	-	1
Ms. Kanokpailin Wilaikaew	-	-	1	-	-	-	-	-	-
Mr. Joompon Pravithana	-	-	1	-	-	-	-	-	-
Mr. Jirawat Hematulin	-	1	-	-	-	-	-	1	-
Mr. Navin Leknawa	1	-	-	-	-	-	1	1	-
Mr. Pitipong Trinurak	-	-	-	1	1	-	-	-	-
Ms. Panitaporn Wongprakob	-	-	-	1	1	1	1	-	1
Mr. Kiattisak Nusura	-	-	-	-	-	1	-	-	-
Mr. Jirot Suthi-arpa	-	-	-	-	-	-	-	-	1
Mr. Chakaran Srisuk	-	-	-	-	-	-	-	1	-
<b>Total Number of Shares</b>	<b>3,000,000</b>	<b>1,500,000</b>	<b>100,000</b>	<b>100,000</b>	<b>5,000,000</b>	<b>100,000</b>	<b>5,000,000</b>	<b>100,000</b>	<b>5,000,000</b>

Remarks: <sup>1/</sup> Britania Bangna Km.17 Company Limited and Britania Bangna Km.35 Company Limited registered a company on June 8, 2021. Stable Town Company Limited registered on October 15, 2021. Britania Amata Panthong Company Limited registered a company on October 25, 2021. Currently, these four companies have no operating income.

## 1.4 Registered and Paid-Up Capital

### Registered and Paid-Up Capital

The Company has a total registered capital of 300,000,000 Baht (three hundred million Baht exactly), of which are 600,000,000 ordinary shares with a par value of 0.50 Baht (fifty satang) and a paid-up capital of 300,000,000 Baht (three hundred million Baht exactly). This is equivalent to 600,000,000 ordinary shares. The Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021, resolved to approve the increase of the Company's registered capital in the amount of 128,570,000 Baht (one hundred twenty-eight million, five hundred and seventy thousand Baht), which divided into new ordinary shares in the amount of 257,140,000 shares (two hundred and fifty-seven million, one hundred and forty thousand shares) at a par value of 0.50 Baht (fifty satang) by allocation of the Company's newly issued ordinary shares. The details are as follows:

1. Allocation of not more than 230,200,000 newly issued ordinary shares (two hundred thirty million two hundred thousand shares) with a par value of 0.50 Baht (fifty satang) per share for issuance and initial public offering (IPO). This includes, but is not limited to, the person in relationship, benefactors of the Company and subsidiaries, ORI's ordinary shareholders, particularly those eligible for pre-emptive offering, institutional investors, and/or other individuals or juristic persons as permitted by law and as determined by the Board of Directors.
2. Allocation of no more than 13,470,000 newly issued ordinary shares (thirteen million four hundred and seventy thousand shares) with a par value of 0.50 Baht (fifty satang) per share to be offered to directors, executives and/or employees of ORI and its subsidiaries by offering at the same price as the offering price of the ordinary shares under Clause 1.
3. Allocation of no more than 8,980,000 newly issued ordinary shares (eight million nine hundred and eighty thousand shares) with a par value of 0.50 Baht (fifty satang) per share to be offered to the directors, executives and/or employees of the Company and its subsidiaries ("ESOP Project") by offering at the same price as the offering price of the ordinary shares under Clause 1.

4. Allocation of no more than 4,490,000 newly issued ordinary shares (four million four hundred and ninety thousand shares) at a par value of 0.50 Baht (fifty satang) to support the exercise of the warrants (ESOP Warrants) that were issued and offered to directors, executives and/or employees of the Company and its subsidiaries ("ESOP Warrant Project"). The offering price was 0 Baht per unit, the exercise price was lower than the initial public offering price (IPO price) by 20.00%, unless there was a price adjustment to exercise warrants in accordance with the conditions for right adjustment specified in the warrants' terms and conditions.

In this regard, the allocation of shares under Clauses 2–4 is an offering for sales at the same time. The allocation of shares under Clauses 2–3 is an offering at the same price as the offering price of ordinary shares under Clause 1. The offering price for the allotment under Clause 4 was 0 Baht per unit, and the exercise price was less than the initial public offering price of 20.00% unless the exercise price was adjusted in accordance with the adjustment conditions specified in the warrants' terms and conditions. The Company will allocate any remaining shares from the allocation under Clauses 2 – 3 (if any) for the purpose of initial public offering.

After this issuance of newly issued ordinary shares, the Company will have a paid-up capital of 428,570,000 Baht (four hundred twenty-eight million, five hundred and seventy thousand Baht exactly). This represents 857,140,000 ordinary shares with a par value of 0.50 Baht per share (fifty satang).

## 1.5 Issuance of Other Securities

The Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021, resolved to issue and offer warrants to purchase ordinary shares to the Company's employees (ESOP Warrants) in the amount that does not exceed 4,490,000 units. 1/ and the allocate 4,490,000 of the Company's newly issued ordinary shares to support the exercise of the warrants which will be offered to the directors, executives and employees of the Company and/or its subsidiaries. The significant details are summarized as follows:



Details of the Offering	Information
Securities Name	Warrants to purchase ordinary shares of Britania Public Company Limited issued to directors, executives and employees of the Company and/or its subsidiaries ("Warrants").
Issuer	Britania Public Company Limited
Objectives of the issuance and offering of warrants to purchase ordinary shares	<p>1. To encourage the directors, executives and/or employees of the Company and the Company's subsidiaries, for the contribution to the previous success of the Company and its subsidiaries and to allow directors, executives and/or employees to take part in ownership.</p> <p>2. To create incentives and reward the performance of the Company's directors, executives, and/or employees in order to motivate them to work toward the maximum benefit of the Company, subsidiaries, and shareholders.</p> <p>3. To provide incentives for directors, executives, and/or employees of the Company and its subsidiaries, who exhibit exceptional performance and are irreplaceable, to work with the Company in the long term to accomplish business goals.</p>
Categories and types of warrants	The holder's name is specified and cannot be changed unless the warrant is transferred in accordance with the conditions for exercising warrant rights.
Number of warrants issued and offered for sale	Not exceeding 4,490,000 units (four million four hundred and ninety thousand units)
Number of ordinary shares allocated to support the exercise of rights	Not exceeding 4,490,000 shares (four million four hundred and ninety thousand shares) with a par value of 0.50 Baht (fifty satang) which is 0.75% of the total issued shares of BRI after the change in par value and prior to the initial public offering (IPO) of 600,000,000 shares (six hundred million shares). BRI will complete the offering of the underlying shares to the warrant holders according to the term of the warrants.
Term of Warrants	4 years from the issuing date of the warrants. The Company will not extend the warrants term and will complete the selling of the underlying shares in accordance with the term of warrants.
Offering price per unit	0 Baht per unit (zero Baht)

Details of the Offering	Information														
Exercise ratio	One unit of warrant is entitled to purchase 1 ordinary share, unless the exercise ratio was adjusted in accordance with the specified terms and conditions of the warrants.														
Exercise price	Lower than the initial public offering price (IPO price) by 20%, unless the exercise ratio was adjusted in accordance with the specified terms and conditions of the warrants.														
Exercise period	<p>Warrant holders are able to exercise their rights to purchase the Company's newly issued ordinary shares on the first exercise date and at the end of every 6 months from the first exercise date, except in the case where directors, executives and employees are unable to exercise their rights under the warrants as specified in the terms and conditions of warrants. Exercise Date" is the last business day of every 6 months that the Warrant Holder has the right to exercise the warrants, after the period of 6 months from the issuance date of warrants.</p> <p>"First Exercise Date" is September 30, 2022 or March 31, 2023 (whichever comes first after the Company is allowed to offer the newly issued ordinary shares to the public for the first time). The Company's Chief Executive Officer or the Company's president or the person assigned by the Company's Board of Directors, the Chief Executive Officer of the Company, or the Company's president may determine to change the first exercise date as deemed appropriate.</p> <p>The "last exercise date" is 5 business days prior to the 30th month from the first exercise date.</p> <table border="1" data-bbox="1451 997 2096 1276"> <thead> <tr> <th>Exercise Period (month) After the Issuance Date of Warrants</th> <th>Exercise of Rights must not exceed (percentage of the number of allocated warrants)</th> </tr> </thead> <tbody> <tr> <td>first exercise date</td> <td>10 %</td> </tr> <tr> <td>6</td> <td>25 %</td> </tr> <tr> <td>12</td> <td>40 %</td> </tr> <tr> <td>18</td> <td>60 %</td> </tr> <tr> <td>24</td> <td>80 %</td> </tr> <tr> <td>30</td> <td>100 %</td> </tr> </tbody> </table> <p>The remaining warrants after an exercise of rights or non-exercised warrants on the exercise date can be accumulated to use on the next exercise date throughout the term of the warrants. However, if the warrants expire, any</p>	Exercise Period (month) After the Issuance Date of Warrants	Exercise of Rights must not exceed (percentage of the number of allocated warrants)	first exercise date	10 %	6	25 %	12	40 %	18	60 %	24	80 %	30	100 %
Exercise Period (month) After the Issuance Date of Warrants	Exercise of Rights must not exceed (percentage of the number of allocated warrants)														
first exercise date	10 %														
6	25 %														
12	40 %														
18	60 %														
24	80 %														
30	100 %														

Details of the Offering	Information																												
	non-exercised warrants will be canceled and will no longer be effective. "Business Day" means the Company's business day.																												
Reasons for issuing new shares to support the change in the exercise of rights	When the exercise price is adjusted in accordance with the rights adjustment conditions specified in the terms and conditions of warrants, which is an event defined in accordance with TorJor. 34/2551.																												
List of the Company's Directors in which the warrants and the number of warrants have been allocated.	<p>List of the Company's Directors who received warrants and the number of allocated warrants</p> <table border="1"> <thead> <tr> <th>Number</th> <th>Name List</th> <th>Position</th> <th>Number of Allocated Warrants (Units)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Mayta Chanchamcharat</td> <td>Chairman /Chairman of Risk Management Committee /Director</td> <td>Not Exceeding 110,000</td> </tr> <tr> <td>2</td> <td>Mr. Niwat Lamunpandh</td> <td>Director</td> <td>Not Exceeding 73,000</td> </tr> <tr> <td>3</td> <td>Miss Trithip Sivakrskul</td> <td>Chairman of the Audit Committee /Independent Director / Risk Management Committee / Nomination and Remuneration Committee</td> <td>Not Exceeding 73,000</td> </tr> <tr> <td>4</td> <td>Dr. Wijarn Srimachaya</td> <td>Chairman of the Nomination and Remuneration Committee/Audit Committee /Independent Director</td> <td>Not Exceeding 73,000</td> </tr> <tr> <td>5</td> <td>Mr. Dolchai Boonyaratavej</td> <td>Audit Committee /Independent Director</td> <td>Not Exceeding 73,000</td> </tr> <tr> <td>6</td> <td>Mrs. Supaluk Chanpitak</td> <td>Director /Chairman of Executive Committee/ Chief Executive Officer</td> <td>Not Exceeding 367,000 <sup>1/</sup></td> </tr> </tbody> </table> <p>Remarks: <sup>1/</sup> Mrs. Supaluk Chanpitak received the allocation of ESOP shares and warrants allocated under the ESOP project, totaling more than 5% of the newly issued ordinary shares under the ESOP project and warrants allocated under the ESOP Warrant project. In addition, directors holding executive positions and/or employees will not be allocated stock warrants for positions other than directors.</p>	Number	Name List	Position	Number of Allocated Warrants (Units)	1	Mr. Mayta Chanchamcharat	Chairman /Chairman of Risk Management Committee /Director	Not Exceeding 110,000	2	Mr. Niwat Lamunpandh	Director	Not Exceeding 73,000	3	Miss Trithip Sivakrskul	Chairman of the Audit Committee /Independent Director / Risk Management Committee / Nomination and Remuneration Committee	Not Exceeding 73,000	4	Dr. Wijarn Srimachaya	Chairman of the Nomination and Remuneration Committee/Audit Committee /Independent Director	Not Exceeding 73,000	5	Mr. Dolchai Boonyaratavej	Audit Committee /Independent Director	Not Exceeding 73,000	6	Mrs. Supaluk Chanpitak	Director /Chairman of Executive Committee/ Chief Executive Officer	Not Exceeding 367,000 <sup>1/</sup>
Number	Name List	Position	Number of Allocated Warrants (Units)																										
1	Mr. Mayta Chanchamcharat	Chairman /Chairman of Risk Management Committee /Director	Not Exceeding 110,000																										
2	Mr. Niwat Lamunpandh	Director	Not Exceeding 73,000																										
3	Miss Trithip Sivakrskul	Chairman of the Audit Committee /Independent Director / Risk Management Committee / Nomination and Remuneration Committee	Not Exceeding 73,000																										
4	Dr. Wijarn Srimachaya	Chairman of the Nomination and Remuneration Committee/Audit Committee /Independent Director	Not Exceeding 73,000																										
5	Mr. Dolchai Boonyaratavej	Audit Committee /Independent Director	Not Exceeding 73,000																										
6	Mrs. Supaluk Chanpitak	Director /Chairman of Executive Committee/ Chief Executive Officer	Not Exceeding 367,000 <sup>1/</sup>																										

Details of the Offering	Information								
List of executives and/or employees who received more than 5% of newly issued ordinary shares under the ESOP project, and the number of warrants issued under the ESOP Warrant project.	<p>The list of executives and/or employees who received warrants and the number of allocated warrants.</p> <table border="1"> <thead> <tr> <th>Number</th> <th>Name List</th> <th>Position</th> <th>Number of Allocated Warrants (Units)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Surin Sahachatpocanun</td> <td>Executive Director/ Chairman</td> <td>Not exceeding 276,000 <sup>1/</sup></td> </tr> </tbody> </table> <p>Remarks: <sup>1/</sup> Mr. Surin Sahachatpocanun received more than 5% of the ESOP shares and warrants allocated under the ESOP project when combined with the number of warrants allocated under the ESOP Warrant project.</p>	Number	Name List	Position	Number of Allocated Warrants (Units)	1	Mr. Surin Sahachatpocanun	Executive Director/ Chairman	Not exceeding 276,000 <sup>1/</sup>
Number	Name List	Position	Number of Allocated Warrants (Units)						
1	Mr. Surin Sahachatpocanun	Executive Director/ Chairman	Not exceeding 276,000 <sup>1/</sup>						
Other rights and benefits besides the general rights and benefits of ordinary shares	None								
Secondary Market of the Warrants	The Company will not register these warrants as listed securities on the Stock Exchange of Thailand.								
Secondary Market of Ordinary Share From an Exercise of Warrants	The Company will register the ordinary shares derived from the exercise of warrants as listed securities on the Stock Exchange of Thailand								

Remarks: <sup>1/</sup> The Extraordinary General Meeting of Shareholders of Origin Property Public Company Limited No. 1/2021 held on August 26, 2021 resolved to approve the issuance and allocation of the newly issued ordinary shares of Britania Public Company Limited (ESOP) and approved the issuance and offering of warrants to purchase new ordinary shares of the Company to directors, executives and/or employees of Britania Public Company Limited and its subsidiaries (ESOP Warrant) and approved the allocation of newly issued ordinary shares (ESOP) and warrants to purchase newly issued ordinary shares (ESOP Warrant) of Britania Public Company Limited for Ms. Suphalak Chanpitak and Mr. Surin Sahachat Phokanan to receive the allocation of newly issued ordinary shares and warrants offered under the ESOP and the ESOP Warrant project, totaled more than 5% of issued ordinary shares and warrants offered under ESOP and ESOP warrant project.

The criteria, conditions and other details of the issuance and offering of warrants to purchase newly issued ordinary shares of the Company to directors, executives and/or employees of the Company and/or subsidiaries of the Company (ESOP Warrant), the names of employees in the Company and the Company's subsidiaries who receive the allocation of warrants, the date and details of the allocation of warrants, the determination and amendment or any added details and conditions as well as any necessary action related to ESOP warrant project, including the issuance and offering of warrant must be under the discretion of the Nomination and Remuneration Committee, the Chief Executive Officer and the president of the Company or the assigned person authorized by the Nomination and Remuneration Committee, the Chief Executive Officer or the president of the Company that have the authority to determine or modify as deemed appropriate. The Nomination and Remuneration Committee, the Chief Executive Officer or the president of the Company or the assigned person authorized by the Nomination and Remuneration Committee, the Chief Executive Officer or the president of the Company have authority to formulate the terms of rights and duties of directors, executives and/or employees of the Company and/or subsidiaries of the Company as well as having the authority to determine or amend the criteria, terms, conditions and details related to such ordinary shares as well as taking any action related to the exercise of the warrants and listing the shares that arise from the exercise of the warrants with the Stock Exchange of Thailand and proceeding with registration, submitting documents, contacting and signing any documents with any other relevant agencies in order to comply with the laws and notifications of the relevant agencies.

## 1.6 Dividend Policy

### Dividend Policy of the Company

The Company has a policy of paying dividends to shareholders of no less than 40% of the net profit according to the separate financial statements after the deduction of corporate income tax and all types of reserves required by law and determined by the Company each year. The Board of Directors will consider the dividend payment by taking into account various factors for the benefit of the business and/or shareholders. This includes economic conditions, operating results and financial position of the Company, cash flows, reserves for future investments, or reserves for loan repayment or working capital in the Company. The loan agreement and dividend payment conditions and restrictions do not have a significant impact on the Company's normal operations, as the Board of Directors deems appropriate or suitable.

In the event that the Company considers it appropriate to pay dividends, the Company must proceed in accordance with the law, regulations, criteria or other relevant notifications. The annual dividend payment must be approved by the Shareholders' Meeting except for the interim dividend payment. The Board of Directors may approve interim dividend payments from time to time if the Company is deemed profitable and then report the interim dividend payment to the Shareholder's Meeting for acknowledgement.

#### 9.4.2 Dividend Policy of Subsidiaries

The Board of Directors of the subsidiary may consider paying annual dividends of the subsidiary. It must be approved by the Shareholders' Meeting of the subsidiary unless it is an interim dividend payment which the Board of Directors has the authority to approve. The Board of Directors of the subsidiary may approve interim dividend payments from time to time if the Company is deemed profitable and then report the interim dividend payment to the Shareholder's Meeting of the subsidiary for acknowledgement.

The subsidiary has a policy of paying dividends to shareholders of no less than 40% of the net profit according to the separate financial statements after the deduction of corporate income tax and all types of reserves required by law and determined by the Company each year. The Board of Directors of the subsidiary will consider the dividend payment by taking into account various factors for the benefit of the business and/or shareholders. This includes economic

conditions, operating results and financial position of the Company, cash flows, obligations (such as loan repayment), reserves for working capital, future investment plans, business expansion, market environment as well as other related factors as the Board of Directors deems appropriate or suitable.

Belgravia Bangna Company Limited, a subsidiary of the Company, borrowed money from a financial institution that has conditions on dividend payments. The dividend payment is required to obtain a written consent from the financial institution. As a result, Belgravia Bangna Company Limited will be unable to pay dividends to the Company unless the written consent from the financial institution is obtained or until Belgravia Bangna Company Limited has fully repaid the loan from the financial institution.

#### Dividend Payments of the Company between 2018 – 2021

List	2018 <sup>1/</sup>	2019 <sup>1/</sup>	2020 <sup>1/</sup>	2021 <sup>1/</sup>
Annual Net Profit (millions of Baht)	71.65	207.14	348.72	602.49
Dividend Paid <sup>2/</sup> (millions of Baht)	-	-	-	-
Dividend Payout Ratio <sup>2/</sup> (%)	-	-	-	-

Remarks: <sup>1/</sup> The 2018 net profit comes from the net profit for the year in the separate financial statements. The net profit for 2019 and 2020 and the nine-month period of 2021 comes from the profit for the period in the consolidated financial statements that were audited by a Certified Public Accountant.

<sup>2/</sup> From 2018 to 2020, no dividends were paid to shareholders. However, the Board of Directors Meeting No. 5/2021, held on November 9, 2021, resolved to approve the interim dividend payment to the existing shareholders at a rate of 1.23 Baht per share or a total of 738.00 million Baht. This will be paid to the shareholders within 1 month from the date the Board of Directors' Meeting approves the dividend payment.



# 02

## Risk Management

The Company and its subsidiaries recognize the importance and necessity of implementing an international risk management standard in their management. It is expected that the Company and its subsidiaries will emphasize risk management in order to mitigate potential impacts on business operations, as well as maintaining a positive image and aligning the business operations of the Company and its subsidiaries in the same direction. This was done by considering various risk factors in economic, social, or environmental dimensions, as well as setting appropriate risk management methods. The Board of Directors established a clear policy, risk management framework, and operating guidelines for the employees in the organization. All of the relevant departments including the risk management department, internal audit department, and risk owners work hand in hand in order to manage enterprise risk systematically, effectively and efficiently and to ensure that the critical enterprise risk is covered in the same direction. The Company has a system to monitor and evaluate the risk management operations and look out for any new risks that may occur at any time in order to reduce any possible losses to be at an acceptable level and/or create new business opportunities for the organization.

### 2.1 Risk Management Policy and Risk Management Plan

The Company applied COSO Enterprise Risk Management Framework with Environmental, Social and Governance Guidelines set by the Stock Exchange of Thailand to consider risk and risk management in order to ensure that the Company continues to have a systematic risk management process to reduce the impact that may occur on the business operations. The Company also developed the operation of the organization to be in the same direction. The Board of Directors established risk management policy and structure as follows:

#### Risk Management Policy

1) Risk management is the responsibility of employees at all levels. Employees must be aware of the operational risk in their departments and organization by giving importance to risk management and various internal controls at a sufficient and appropriate level.

2) An enterprise risk management process must be in accordance with international best practices and standards in order to effectively manage risks that may affect the operations of the Company and its subsidiaries. Risk management must be developed and implemented in the same direction throughout the organization by using the risk management system as part of strategy formulation, plans, and the operations of the Company and its subsidiaries. This includes a focus on achieving the objectives, goals, vision, mission, and strategies in order to create operational excellence and build confidence among stakeholders.

3) The operational preventive risk guidelines and risk mitigation plan of the Company and subsidiaries must be established in order to avoid any damages or loss that may occur. This includes regular monitoring and evaluating risk management.

4) Promote and develop the application of modern information technology systems to be used in the risk management process of the Company and its subsidiaries. Support personnel at all levels to have access to risk management information sources and organize an effective risk management reporting system. In addition, the Company prepared a manual for the risk management framework to define the details of risk management procedures, duties and responsibilities, types of risk, and risk evaluation criteria in order to provide clear risk management guidelines for every department. The manual for risk management framework was disclosed on the Company's website.

Policy details are at:

<https://investor.britania.co.th/storage/download/cg/cg-report-and-download/risk-management-framework-th.pdf>

## Risk Management Plan

In order to have systematic risk management, the Company adopted the international risk management standard of the COSO ERM Framework.



**Risk Map and Risk Prioritization**

**1) Set Objectives/Goals :** Define objectives at the organizational level/ business chain to align with the vision, mission, policies, and main goals of the organization as well as formulating risk management plans that are consistent and support the set goals as a guideline for the implementation of the risk management process in a systematic and continuous manner.

**2) Risk Identification:** Create a corporate risk profile by combining key risks that cause performance to fall short of the specified goals. These risks are likely to occur in the future or in an event that causes the organization to lose business opportunities, considering internal and external factors (such as economic condition, society, competition, etc.) that affect the goals of the organization.

**3) Set Risk Evaluation Criteria and the Acceptable Level of Risk:** Set assessment criteria for risk likelihood and risk impact to prioritize the importance of risk by using a risk map. This includes determining the acceptable levels of risk and Key Risk Indicators/Trigger Points (KRIs).

Impact	Extreme (5)	5 (C)	10 (B)	15 (B)	20 (A)	25 (A)
	High (4)	4 (C)	8 (C)	12 (B)	16 (A)	20 (A)
	Medium (3)	3 (D)	6 (C)	9 (C)	12 (B)	15 (B)
	Low (2)	2 (D)	4 (C)	6 (C)	8 (C)	10 (BC)
	Lowest (1)	1 (D)	2 (D)	3 (D)	4 (C)	5 (C)
		Lowest (1)	Low (2)	Medium (3)	High (4)	Extreme (5)
Likelihood						

16-20	Extreme Risk - Immediate action required	A
10-15	High Risk - urgent management required	B
4-9	Medium Risk - regularly monitor	C
Less than 3	Low risk- the Company's acceptable level of risk	D
Prioritize (Severity) of Risk and Risk Management Guidelines		

**4) Risk Assessment :** Analyze information related to the identified risk factors (Step 3: Risk Identification) in order to assess risk based on the specified criteria.

**5) Set Risk Management Measures :** Define methods by using measures to manage risk to be at an acceptable level such as canceling very high-risk business activities that the Company cannot manage, purchasing insurance, and using outsourcing services, etc.

**6) Risk Management Monitoring and Reporting :** The Company assigned the risk owners to monitor and manage risk to be at an acceptable level (not exceeding a score of 15 points) by regularly reporting risk management results to the Risk Management Committee and the Board of Directors at least once a quarter.

#### **The Roles, Duties and Responsibilities in Risk Management**

**The Board of Directors :** Responsible for setting policy, strategic direction, and supervising the Company to have an efficient and effective risk management system in order to ensure that the Management team attaches importance to risk management and cultivates it as a part of corporate culture.

**The Audit Committee :** Responsible for reviewing the financial reporting and accounting system, good corporate governance, the internal control system, the internal audit system, and the risk management system as well as the anti-corruption policies and measures in order to ensure that they are in accordance with international standards, regulations and applicable laws appropriately and sufficiently. The Audit Committee reports to the Board of Directors.

**The Risk Management Committee :** Responsible for setting risk management guidelines, considering and approving the risk management framework to be used as a guideline of the Company, following up on the risk management results, supporting disseminating in order to create an understanding of risk management for employees at all levels and make it effective throughout the organization. This includes providing opinions/recommendations /giving advice to the Management and reporting to the Audit Committee and/or the Board of Directors.

**Management Committee, Chief Executive Officer, and Executives :** Responsible for establishing a risk management system in accordance with the policies and guidelines set by the Board of Directors, formulating strategies, setting and monitoring the enterprise risk management plans to cover the critical risk for both operational risks and ESG Risks, defining and assigning risk owners to consider and determine acceptable risk levels to be proposed to the Board of Directors for approval, and communicating and developing an organizational culture to be aware of risk. This includes reviewing the suitability of systems and measures such as anti-corruption measures to make it suitable for the changing business, rules, regulations, and relevant legal requirements.

**Risk Owners :** Responsible for assessing and analyzing risk, defining risk management measures/activities, analyzing the cost-benefits of each option, following up on the risk assessment results, and proposing them to the Chief Executive Officer and/or the Risk Management Committee.

**Risk Management Department/Sustainability Department :** Responsible for developing an efficient and effective risk management system, giving recommendations, advice, and organizing training to provide knowledge, and understanding of risk management, monitoring and communicating future trends that may impact business operation as well as ESG risk that may affect business operations in the short, medium and long term. This includes coordinating and following up on the risk management results from Risk Owners and related persons in order to prepare a risk report for the Management and the Risk Management Committee, the Audit Committee, and/or the Board of Directors as assigned, as well as supporting the Risk Management Committee to have efficient performance.

**Internal Audit Unit :** Responsible for auditing and reviewing the operating procedures to be in accordance with the policies, rules, and regulations set by the Company/good practice guidelines, rules, and regulations of relevant government agencies in order to ensure that the Company has an adequate and appropriate internal control/risk management system and reports to the Audit Committee in order to be proposed to the Board of Directors.

## Types of Risks

The Company's types of risks are classified as follows:

- 1) **Strategic Risk** : Risk that arises from inappropriate strategy formulation, impractical operation plans, and implementation, or lacking important resources to achieve successful strategic plans, etc.
- 2) **Operational Risk** : Risk that arises from the operating process that affects the efficiency and effectiveness in the business operations which makes it impossible to achieve the set goals.
- 3) **Financial Risk** : Financial-related risks, such as fluctuations in interest rates, exchange rate volatility, counterparty risk, etc.
- 4) **Compliance Risk** : Risk from the inability to comply with laws and regulations, or standards related to the operations as well as risk that arises from non-compliance with the policies and procedures established by the organization.
- 5) **Technology Risk** : Risk that relates to changes in information technology or social media. This includes digital transformation technology which has an impact on the Company's operations. This information technology risk includes information technology systems used by the organization to carry out significant business activities that do not meet business needs.
- 6) **Corruption Risk** : Risk from any unlawful practices and exploitation by giving or accepting bribes, whether money, goods, financial assistance, charitable donations, reception fees, or any other expenses by offering a promise, making a commitment, demanding or receiving money or any other benefits that are not suitable for government officials, government agencies, private persons, or persons with duties, whether directly or indirectly, in order to allow such agencies or persons to act or exempt the performance of duties illegally.

## 2.2 Operational Risk Factors of the Company

### 2.2.1 Company's Operational Risks

#### 1. Risk from Land Acquisition for Future Real Estate Project Development

Land for real estate development is a critical asset in the real estate development for sale business because the amount of land suitable for development is limited. Due to the COVID-19 pandemic, most operators have focused on developing low-rise housing projects rather than condominium projects. As a result, the competition for land in suburban areas or in locations suitable for low-rise housing development projects has increased. This has resulted in an increase in land prices, which may force the Company and other operators to purchase land at a higher price. As housing price adjustments are extremely limited in the current circumstances, this could have a negative effect on the project's profitability and the Company's performance.

As of December 31, 2021, the Company owned land for a total of 31 projects that are currently under development or will be developed in the next 1-2 years. The Company has no policy of owning assets or land that are not ready for development; however, the Company will use a planning method to purchase sufficient land for the duration of the project's development (1-2 years). The Company considers purchasing land in each area by conducting a preliminary feasibility study on project development. This includes determining the suitability of target customers for the specified land area and then purchasing land for project development. As a result, the Company does not hold vacant land that is not ready for development unless the land has a high potential for development and generates a high return on investment.

However, the Company believes that holding land to await project development raises a direct risk to the Company and also increases the cost of project development due to the financial costs of holding land. The Company has studied and closely monitored the land in order to determine the trends and potential for habitat development in that area and to mitigate the risk of rising land prices, the risk of being unable to purchase land in potential areas for future development, and the risk of changing government policies, such as land and building taxes and the planning of mass transit system project, etc. Additionally, the Company has a business development team that is responsible for acquiring land on its own, whether through negotiations to purchase land directly with landowners in each plot in order to combine plots of land large enough for project development. This lowered the cost of land (in the absence



of a broker) in certain projects and gained bargaining power in certain plots that are inaccessible to roads and/or are not located on major roads, etc. This also adds value to other aspects such as products and services, as well as increasing project value and being able to maintain profitability to meet the targets. The Company also acquires land through brokers and has good relationships with many land brokers. The Company believes that land can be acquired for future real estate development projects.

## **2. Risk from the Company's Main Income Coming from Low-Rise Single-Family House Projects**

According to the non-compete agreement between the Company and Origin Property Public Company Limited, the Company's main business is the low-rise residential real estate development. This includes, but is not limited to, detached houses, twin houses, townhomes, townhouses, and other real estates of the same nature. This includes mix-use development where the main components are low-rise housing only. Therefore, the Company may be exposed to risk if there is an oversupply of low-rise housing in Bangkok and its vicinities and many operators are competing in such areas. This includes the risk if consumer demand for low-rise housing shifts to other types of housing projects, such as condominiums, in which the Company does not operate such business due to the terms and conditions of the non-compete agreement or the shareholders may not approve an amendment to the non-compete agreement. This could have a material impact on the Company's revenue and operating results.

However, prior to investing in the development of each project, the Company conducts thorough feasibility studies, whether it is careful planning in terms of product style, project location, price setting per unit, market conditions, customer demand, investment as well as expected return on investments. After investing in project development, the Company will follow up on news and information on a regular basis to assess domestic economic conditions, as well as other factors that could affect the low-rise residential real estate business of the Company.

## **3. The Risk of Completing Construction Before Sales.**

After the economic crisis, the majority of real estate developers have adopted a strategy of completing construction before sales in order to create consumers' confidence. The Company itself completes the construction before sales as well. As a result, the Company requires a certain amount of the upfront investment for housing construction which may significantly affect the liquidity of the Company, and/or after the construction is completed, the house designs that the Company offers may not meet the needs of the consumer due to consumer changing behavior. This may have a negative impact on business operations, financial position, and operating results of the Company significantly.

However, the Company has gradually built houses by dividing them into zones. There are an average of 4-8 zones in each project. The proportion of houses that are ready to sell is approximately 1.5 - 2.0 times the number of houses that are expected to sell. This proportion can be appropriately adjusted depending on the project in order to comply with the sales plan. There is a deadline for completing the construction project in accordance with the plan. The funds from financial institutions also have a withdrawn limit for the construction of prebuilt projects prior to opening for sales. However, the Company conducts consumer research at different stages, beginning with data analysis of the overall competitive market in the said location, followed by the overview of current consumer behavior to data analysis of customers who are interested and visit the projects during which the Company inquires various consumer needs such as design, usable area, function, location, facilities and selling price in order to properly develop sales plans of each project.

## **4. Risk from an Increased Costs of Construction, Construction Material Prices, and Cost of Labor**

The Company's costs of construction primarily include the cost of construction materials and the cost of labor. The average construction material price index each year between 2016 to 2021 was 103.2, 105.2, 107.9, 106.6, 104.7, and 115.2, respectively. The average construction material price index for 2021 continuously expanded by 8.0% since the beginning of the year, especially in steel product categories which are expanding at a high rate. The annual average rate

of steel price was 33.9% following the rise in world steel prices due to the increasing demand for steel in many countries around the world (Source: Office of Trade Strategic Policy). In addition, the cost of labor has continued to increase. This may affect contractors' labor costs which may affect the Company's costs of construction in the future.

According to the data from the Kasikorn Research Center, the COVID-19 outbreak caused the construction industry to adjust its work and incurred sudden costs on the construction site as a result of preventative measures to reduce the spread of the pandemic. Other operating costs also increased such as transportation costs for labor workers, accommodation costs, and the cost of disease preventive equipment. Therefore, the Kasikorn Research Center predicts that the pandemic preventative measures will increase contractors' construction costs by 0.2-0.5% during the spread of the pandemic or starting from March 2020 onwards until the vaccine is widely adopted. There is also an incurred cost from an increase in worker cycle to reduce construction site congestion, as well as higher labor costs due to a shortage of construction labor. As a result, operators may have an increase in the costs of construction by 0.83%. In 2021, the overall total costs may increase approximately 1.03-1.33% per project.

In 2021, curbing the pandemic also caused construction prices volatility due to the supply shortage of iron ore in Brazil, which is the world's largest exporter. Many iron smelters were shut down due to a significant spike in the number of infections coupled with the rapid pandemic control in China. The Chinese government issued economic stimulus measures through infrastructure construction, causing the global demand for steel to rise and leading to higher steel prices accordingly. In the last quarter of 2021, global steel prices were expected to be more stable as China continued to control its rising domestic steel prices by controlling the steel stock levels of domestic operators in order to reduce profit speculation from such factors. This affected Thailand's steel prices which increased by an average of 18% from 2020, the first half of the year increased by 5% and the last half of the year increased by 12%. There are other factors to follow up with such as a gradual recovery of domestic investment in the last quarter of 2021 after the acceleration of vaccinations to lower the number of infections and increase investment. The production capacity of the world's largest steel producers also increased after the production capacity decreased during the COVID-19 outbreak in 2020

(Source: Kasikorn Research Center and TTB Center for Economic Analysis).

Between 2018 and 2021, costs of construction accounted for 34.45%, 43.96%, 44.52%, and 40.48% of the total cost of sales, respectively. This accounted for a large proportion of the total cost of sales. If the costs of construction continue to increase, it may have a negative impact on the costs of project development, the financial position, and operating results of the Company significantly.

However, the Company managed the costs of construction by creating good alliances with various trade partners such as contractors/distributors of construction materials. This allowed trade partners to plan workloads for long-term projects and assist them with cost management effectively. As for the cost of construction labor, more than 90.0% of the Company's construction work uses prefabricated parts technology. As a result, the demand for construction workers is not as high compared to typical construction. The Company monitored and assessed the trend of the costs of construction and construction material prices on a regular basis in order to determine contractor rates for the construction of each project appropriately. The Company has a policy to set the median price for construction and construction material prices for each project. The contractor/distributor of construction materials will offer the price to the Company. A standard price for the construction of each project will be established after the Company has assessed and compared the prices and quality of each contractor/distributor and the construction materials used on each project. The Company developed a plan with trade partners to deal with the current situation, such as managing steel prices in a Just In Time manner by not ordering too much material in advance. Consequently, the Company was able to control and determine the costs of construction in a reasonable manner within the budget established by the Company, while also maintaining the profit margins as predicted.

##### **5. Construction Risks and the Contractor's Work Quality**

The Company employs outsourced contractors to assist in the construction of various real estate projects without directly employing construction labor by co-planning with the contractor. The Company may face the risk of the contractor delivering the work late due to

a lack of expertise or labor shortages. The contractor could also deliver work on time but the quality of the work may not meet the specified standards. In addition, if the contractor causes damage due to a non-compliance with the contract agreement, for example, the construction or installation of equipment does not comply with the contract agreement, etc. The Company may have to arrange for the contractor to repair the work or hire another contractor at the expense of the contractor who breached the contract. This may result in the Company's inability to complete the project construction on time and may have a significant negative impact on business operations, financial position, and operating results of the Company.

Furthermore, the Company is able to make a claim against the contractor who does not comply with the scope of their responsibilities stipulated in the contract agreement. However, if the damage was not caused by the contractor, the Company may not be able to make a claim against the contractor.

However, the Company developed projects that adhere to quality standards and have clearly defined regulations and qualifications for selecting contractors to ensure a transparent and effective selection process. There is a joint plan to develop high-quality construction within a specified time frame. Besides, the Company focuses on the process of evaluating construction quality in order to ensure that operations are accurate and complete. The Company employs engineers to supervise on-site construction work, and the Quality Control Department (QC) inspects each house for compliance with the Company's standards regarding material and construction quality. Additionally, the Company has a work package monitoring system that provides images and the status of each house's construction in order to track progress and manage the construction effectively. This includes construction planning and time management via the Microsoft Project program. The contractor's work quality is guaranteed. Most contractors set construction contract retention at the rate of 5% of the contract price. The contractor will receive a refund of construction contract retention at the expiration of the warranty period. This ensures that the Company is able to control the construction period and the work quality as specified. The Company has a policy of appointing a contractor to supply construction materials and equipment. If they are damaged during construction, the contractor will be held liable under relevant laws for material and equipment damage.

## 6. Shortage Risk of Labor and Skilled Workers

Currently, the construction industry faces a labor shortage from the continual expansion of the real estate business. The impact of the COVID-19 pandemic affected foreign workers to return to their countries and the foreign labor laws are even stricter. This may result in a shortage of labor causing construction projects to be delayed longer than anticipated which may affect the performance of the Company.

However, the Company has a policy to mitigate such risks by planning to hire contractors and labor to suit the construction, pay wages in accordance with market conditions, establish pre-qualification criteria for accepting jobs, and evaluate the work after completion. Additionally, the Company formed alliances with reputable contractors to mitigate the risk of future project expansion.

## 7. Success Risk from Under Development Project and Future Project Development

As of December 31, 2021, the Company was able to close 2 projects with a project value of approximately 2,028 million Baht. There are 19 projects in the process of sales and transfer of ownership with a total project value of 21,980 million Baht and 12 future project developments with a total project value of approximately 13,400 million Baht. They are summarized as follows:

Project	Project Value (million Baht)	Progress Percentage as of December 31, 2021	
		Sales	Transfers <sup>(1)</sup>
<b>Projects in the Process of Sales and Transfer of Ownership</b>			
1. Britania Megatown Bangna Project	1,900	68.7	67.3
2. Britania Wongwaen Hathairat Project	1,050	57.4	55.4
3. Britania Bangna Suvarnabhumi Project	2,700	39.5	38.4
4. Britania Bangna Km.42 Project	1,500	74.0	65.6
5. Britania Khukhot Station Project	880	78.0	75.6
6. Grand Britania Wongwaen Ramintra Project	1,900	23.8	22.9
7. Britania Saimai Project	1,400	29.8	28.0
8. Brighton Khukhot Station Project	750	38.1	36.3
9. Grand Britania Bangna Km.12 Project	700	67.7	58.0



Project	Project Value (million Baht)	Progress Percentage as of December 31, 2021	
		Sales	Transfers <sup>(1)</sup>
10. Grand Britania Ratchapruek Rama 5 Project	2,100	31.1	24.2
11. Belgravia Exclusive Pool Villa Bangna Rama 9 Project	1,800	17.6	12.2
12. Brighton Bangna Km.26 Project	350	38.2	30.4
13. Brighton Amata Sukprayoon	650	33.8	31.2
14. Grand Britania Suvarnabhumi Project	700	5.7	0.0
15. Grand Britania Nonthaburi Station Project	550	26.2	0.0
16. Britannia Tiwanon - Ratchapruek Project	700	11.0	0.0
17. Grand Britania Rama 9 - Krungthep Kreetha Project	850	12.4	0.0
18. Britania Praksa Station Project	850	13.3	0.0
19. Brighton Bangna Km.42 Project	650	13.6	0.0
<b>Total Projects Under Development</b>	<b>21,980</b>	<b>37.7</b>	<b>32.3</b>
<b>Future Projects<sup>(3)</sup></b>			
1. Britania Home Bangna Km.17 Project	1,500	-	-
2. Britania Ratchapruek - Nakhon In Project	700	-	-
3. Grand Britania Bangna Km.35 Project	2,000	-	-
4. Britania Phanthong Project	2,000	-	-
5. Grand Britania Khukhot Project	1,200	-	-
6. Britania Town Bangna Km.17 Project	1,100	-	-
7. Britania Udon-Dusadee Project	650	-	-
8. Britania Rayong Project	1,100	-	-
9. Britania Wongwaen Pinklao Project	550	-	-
10. Britania Khon Kaen Project	1,200	-	-
11. Britania Home Ayutthaya Project	750	-	-
12. Britania Town Ayutthaya Project	650	-	-
<b>Total Future Projects</b>	<b>13,400</b>	<b>-</b>	<b>-</b>

Remarks : (1) Percentage of the project value.

(2) Projects under development do not have sales and transfer of ownership details because, as of December 31, 2021, the Company had not yet opened the project for sale but there was a plan to do so in 2021.

(3) Future projects do not have sales and transfer of ownership details because, as of December 31, 2021, the Company had not yet opened the project for sale.

The Company's performance is uncertain because it is contingent on the success of the projects in the process of sales and transfer of ownership, projects under development, and

future projects. The success in the low-rise residential project development of the Company depends on many factors such as domestic economic conditions, political volatility, regional and global economic conditions, changes to the current tax policies, the finances and treasury of Thailand, supply and demand of low-rise housing, the progress of mass transit system expansion which includes other factors that affect the confidence and purchasing power of consumers. This includes interest rates, oil prices, epidemics, etc. Therefore, the Company may be at risk to operate projects that are in the process of sales and transferring ownership, projects under development, and future projects to be successful. This may have a significant negative impact on the business operations, financial position, and operating results of the Company.

However, the Company has a systematic investment consideration process for project development, which includes studying the feasibility of the project and the factors affecting its success in all aspects, as well as continuously developing products and services to meet the ever-changing needs of customers. The Company operates in a systematic manner and is capable of controlling project development, sales, and ownership transfer in accordance with established goals. This is reflected through the continuous growth in the operating results each year. As of December 31, 2021, the Company's sales volume for projects in the process of sales and ownership transfer represented approximately 37.8 % of the total project value.

## 8. Concentration Risk of Projects in Bangkok and its Vicinity

As of December 31, 2021, the Company had 16 projects in the process of sales and transfer of ownership and projects under development in Bangkok and its vicinities (including Nonthaburi, Pathum Thani, Nakhon Pathom, Samut Prakan, and Samut Sakhon) with a total project value of 19,050 million Baht. The Company currently has 19 projects that are in the process of sales and transfer of ownership and projects under development with a total project value of 21,850 million Baht which accounted for 84.2% and 87.2% of the total projects and total project value, respectively. This is consistent with the demand for housing in Bangkok and its vicinity. Transfers of ownership in low-rise housing in Bangkok and its vicinity are expected to increase equal to 13.3% in 2022 (Source: Real Estate Information Center).



However, if the area in Bangkok and its vicinity has an oversupplied market and there are many operators in the same area, the Company may face risk from the concentration of projects in the area in Bangkok and its vicinity. This may result in increased competition and may have a significant negative impact on the Company's business operations, financial condition, and operating results.

However, prior to developing projects, the Company conducts extensive research on marketing feasibility in terms of the competitive environment in the area and the target group, to ensure that the project is feasible. Previously, the Company successfully closed 2 projects that received positive feedback, namely the Britania Srinakarin Project, which closed sales in 1 year and 10 months, and the Britania Bangna Km.12 Project, which closed sales in 1 year and 11 months. Additionally, 19 projects in the process of sales and transfer of ownership are gradually opened for sales in phases according to the project plan. The Company intends to continue expanding its projects into new potential areas in the future.

#### 9. Risk from High Competition in the Industry

Presently, the competition among operators in the low-rise residential development business remains fierce, particularly in Bangkok and its vicinity. There are numerous operators, whether large, medium, or small, and operators that are listed and unlisted companies on the Stock Exchange of Thailand that develop low-rise housing projects in locations adjacent to expressways or main roads and close to various public transport systems to facilitate access to important job sites in Bangkok's business center which are surrounded with basic utilities. The majority of these operators are large operators whose companies are listed on the Thai Stock Exchange and have advantages in financial position and financial costs as well as diverse fundraising alternatives.

The Company believes that after raising funds through the initial public offering of new ordinary shares as a listed company on the Stock Exchange of Thailand, the Company will be equal to other competitors which are listed companies on the Stock Exchange of Thailand in terms of financial costs and more diverse fundraising alternatives.

#### 10. Trademark Protection Risk

As of December 31, 2021, the Company had not registered 4 trademarks because they were not considered for trademark registration. In the event that the Company's trademarks are used by third parties, it may affect the Company's reputation and brand. The above factors may negatively affect the Company's brand and image.

The Company believes that the development of low-rise housing projects of the Company will be able to respond to the needs of consumers accurately and completely in terms of project location, unique designs, cost-effective function design, and reasonable prices. As a result, the Company's development of low-rise housing projects is recognized by customers and the Company's products are different compared to other competitors. Therefore, the Company believes that the Company will be able to compete with other operators in the same business even if its trademarks are not registered or are not protected in a manner equivalent to registered trademarks under the Trademark Act B.E. 2534 (including any amendments) but the Company still has other legal protections such as suing for infringement liability in the event of fraudulent sales and litigation under the Criminal Code related to unregistered trademarks, etc.

#### 11. Risk from Mortgage Lending Policy of Financial Institutions

The risk from stringent mortgage lending can be classified into 2 categories : business operator credit (pre-finance) and consumer credit (post-finance).

**Business Operator Credit (Pre-Finance)** : The Company's ability to obtain funding for project development may be impacted if financial institutions are strict in loan approvals for new project developments. The Company is aware of this risk. Therefore, credibility and relationships with numerous financial institutions have been established through the presentation of business plans, performance, and financial position that keep growing continuously, as well as a good track record of timely payments on interest and the principal. This includes strict adherence to the loan agreement's terms, which creates the Company's reliability. Previously, numerous financial institutions generally provided credit facilities as a source of funds for project development and business expansion.

**Consumer Credit (Post-Finance) :** Consumers may be impacted by more stringent home mortgage approvals such as mortgage loan applications being denied, the mortgage approval process taking a long period of time, etc. This may affect the sales revenue from real estate of the Company. The Company is aware of such risk. Therefore, the Company facilitated both customers and financial institutions with pre-approved mortgages in order to speed up the approval process that is consistent with the customer's payment ability. If a customer's mortgage loan application is denied, the Company has a process in place to present other types of houses and/or other Company projects at a price that suited the customer's payment ability in order to present options to customers who still have a need through the Company's sales team.

In 2019, The Bank of Thailand ("BOT") issued a notification regarding the supervision criteria of home mortgage loans by setting a ceiling limit on the loan-to-value ("LTV ratio"), causing commercial banks to be stricter on mortgage lending, especially for customers requesting a second or higher home loan contract or a contract that is worth more than 10 million Baht. Therefore, if the economy slows down, it may have an effect on the decision of the Company's target customers to purchase homes. The Company does not expect the measure to have a material impact on its operating results because the majority of them are real demand customers and the Company's products cover all price levels. Reservation fees, contract fees, and down payments for houses with an average selling price of more than 10 million Baht will be charged at a rate consistent with the BOT's measures. This customer group has high purchasing power, therefore, the Company is not affected by these measures.

In addition, The Bank of Thailand made an additional announcement on January 20, 2019, regarding the amendment of the notification of a new mortgage regulation for home loans and other mortgages related to home loans. This was to help people get housing easier, based on the principle and objectives of profit speculating preventive measures and to promote savings among people as follows:

1. Support people to own their first home easier and relieve the main expense burden for those whose first home mortgage loan was priced below 10 million Baht. Even though the ceiling of the LTV rate for home loans remained at 100%, the borrowers were allowed to take out

a top-up mortgage of up to 10% on top of the home loan for the actual cost of the move-in expenses which includes decorations, repairs, and renovations. Since this top-up mortgage has the house as collateral, the interest rate is lower than the mortgage without collateral. Moreover, the down payment for the first home loan valued at 10 million Baht or more decreased from 20% to 10%.

2. Help homebuyers who need to have 2 residences and have good credit on the first mortgage so they are able to acquire loans easier. However, saving before requesting loans was still promoted. The Bank of Thailand is easing mortgage regulations for those seeking a second mortgage for home loans priced below 10 million Baht by requiring a 10% down payment for the second mortgage if the first mortgage has been paid after 2 years (previously after 3 years). However, the LTV ceiling for second mortgages remains unchanged because the information indicates that more than half of borrowers who purchased a second residence entered into the second mortgage contract after the first mortgage was enacted for less than a year. This indicated that the loans were for speculative profits not for real demand

Additionally, the Bank of Thailand announced a temporary relaxation of the LTV ratio measure on October 21, 2021, in order to stimulate the economy through the real estate sector. This is effective for loan contracts entered into between October 20, 2021 and December 31, 2022, easing the LTV ratio ceiling to 100% (able to borrow up to the value of the collateral) for home loans and other non-home loans, using the house as collateral (top-up loan). This is applicable to the loan (1) in the event that the collateral value is less than 10 million Baht from the second loan agreement onwards (currently, the LTV ratio of the first home loan agreement at a house price of 10 million Baht is set at 100%, without any further relaxation) and (2) in the event that the collateral value is higher than 10 million Baht starting with the first loan agreement onward. The Bank of Thailand anticipates that the LTV ratio will help bring new money into real estate and related businesses which account for 9.8% of the GDP and employs more than 2.8 million people.

**12. Funding and Liquidity Risk and Compliance Risks with the Terms of the Loan Agreement**  
As of December 31, 2020 and December 31, 2021, the Company had Interest Bearing Debt

(including loans from ORI) in the amount of 4,725.5 million Baht and 4,299.2 million Baht, or equivalent to 77.4% and 75%, of total liabilities, respectively. The Company's liquidity ratio was 1.23 times and 1.73 times, respectively. The interest-bearing debt to equity ratio was 5.09 times and 1.27 times, respectively. The majority of liabilities are loans from ORI and long-term loans from financial institutions to develop the Company's real estate projects.

The loan agreement has significant financial covenants related to the maintenance of financial ratios, namely the Interest-Bearing Debt to Equity Ratio must not exceed 2.50 times according to the consolidated financial statements of the Company and ORI. This includes the minimum shareholding ratio. ORI must remain a major shareholder in the Company. The minimum shareholding ratio may differ from financial institutions as lenders. The Company is currently in the process of changing the shareholding ratio with financial institutions as lenders to be at least 50.0% - 65.0% of the total issued and paid-up shares of the Company. This depends on the requirements of each financial institution as lenders that provide financial support for additional funding and investment for the project development of the Company and subsidiaries in the event that cost overrun occurs, in order to have sufficient funds for project development. This includes the designation of the Jaroon-ek family, who is a major shareholder of ORI, maintaining authority to manage ORI's primary business, and maintaining a minimum shareholding in ORI of no less than 51.0% of all issued and paid-up shares, whether directly or indirectly. However, if the Company violates any of the loan agreement or responsibilities in the loan agreement, this may be considered a cause of default. This entitles the lender to require the Company to repay debts in advance of the contract's specified due dates and/or to deny additional loans up to the credit limit. However, the Company cannot guarantee that it will be able to fully comply with financial requirements or that the lender will agree to grant a waiver to the Company, and the Company cannot further guarantee that one or more lenders under the said loan agreement will not enforce remedies for breach of financial requirement or causes of default. Making early debt payments may affect the Company's liquidity and ability to provide funding for future project development which may have a significant negative impact on the Company's business operations, financial position, and performance.

However, the Company has placed a great value on the agreement compliance. The Company has always been able to comply with the agreement. The Company's current long-term loan agreements with financial institutions require the Company to maintain important financial ratios, namely, the interest-bearing debt to equity ratio must not exceed 2.50 times and the loan agreement required the loans from ORI as part of the shareholders' equity in the calculation of the ratio. When the Company's consolidated financial statements for the fiscal years ended December 31, 2020 and December 31, 2021 are combined with the loan from ORI as shareholders' equity, the Company's interest-bearing debt to equity ratio was 0.48 times and 0.31 times, respectively. Previously, the Company was able to maintain an interest-bearing debt-to-equity ratio under the terms of long-term loan agreements with financial institutions.

Over the past years, the Company has received good support from financial institutions for project financing. When requesting loans from financial institutions, each project's land is used as collateral for project financing. The Company has long-term financial planning and continually monitors its performance to ensure that the Company has sufficient cash flow to pay interests and loans and is able to comply with the financial conditions stipulated in the loan agreement with the financial institution as well as being able to expand investments efficiently in accordance with the set goals. Moreover, the Company has credit with different financial institutions and has a good relationship with all of them. When the Company raised funds from the initial public offering of newly issued ordinary shares this time, the Company expected to grow from continuous project expansion. As a result, the Company believes that the financial ratios can be maintained in accordance with the conditions stipulated in the loan agreements with the lender financial institutions. ORI, as the Company's major shareholder, has a policy of conducting low-rise real estate development through the Company. Therefore, the Company believes that ORI will retain its position as the Company's major shareholder.

### **13. Risk from Receiving Financial Assistance from Major Shareholders**

Origin Property Public Company Limited, as a major shareholder of the Company, provides centralized treasury management to all companies under the ORI Group in order to manage its financial costs appropriately and efficiently. ORI, as the major shareholder, provides the



majority of funds and loans for the development of low-rise residential projects and working capital. Additionally, the Company receives financial support from ORI for funding and additional investments in the event that the Company encounters liquidity issues related to project development, as specified in the loan agreement for project financing. As of December 31, 2020 and December 31, 2021, the Company had borrowed 2,889.4 million Baht and 2,476.5 million Baht from major shareholders, respectively, representing 47.3% and 43.2% of the total liabilities respectively.

To minimize financial assistance from major shareholders, the Company has a policy of limiting loans from major shareholders to the necessary amount and gradually canceling financial support letters from ORI with the Company's lender financial institution. The Company believes that once listed on the Stock Exchange of Thailand, it will have a strong capital base and will continue to grow in performance. This includes having credibility and a good image as well as access to additional fundraising channels in the money market and capital markets, track record of timely repayment of principal and interest to the financial institutions. However, the Company may seek financial assistance from ORI in the future which will be in accordance with the relevant regulations of SEC and SET.

During the course of the Company's normal business operations, the Company will obtain funding for each project through loans from financial institutions. The loan from the major shareholder provides funding for a period during which the Company requires capital urgently. For example, if the Company wishes to acquire potential land for project development, negotiations with landowners must be accelerated, and the Company must decide whether to place a deposit and/or transfer ownership rights in a short period of time to avoid losing business opportunities. If the Company does not have sufficient excess liquidity during that period, it may be necessary to borrow money from the major shareholder for the land deposit and/or payment, and when the Company begins developing the land as a real estate project, it will seek credit from financial institutions. The credit limit will cover the cost of the land as well as the cost of construction. When the Company completely repays financial institutions' loans, it will also repay loans to major shareholders.

#### **14. Interest Rate Volatility Risk**

As of December 31, 2021, the Company had 19 projects under development with a total project value of 21,980 million Baht and 12 future projects with a project value of 13.4 billion Baht. However, the Company tends to require additional loans as more projects are being developed. Although the current interest rate is relatively stable, if it increases in the future, it could have a significant negative impact on the Company's costs of project development, profit, and operating results.

However, in 2021, the Monetary Policy Committee (MPC) maintained the policy rate at 0.5% per year due to a more severe global economic contraction than anticipated and the global impact of COVID-19 pandemic control measures. Low interest rates are likely to benefit the Company, both in terms of obtaining loans from financial institutions to develop projects, which reduces financial costs, and in terms of customers obtaining mortgages from financial institutions to purchase homes. This can help alleviate some of the burden associated with loan repayment. The Company monitors the situation and adjusts its planning accordingly in order to remain consistent with the constant change.

#### **15. Risk from Legal and Regulatory Changes that Could Affect the Company's Real Estate Business**

Legal and regulatory changes occur from time to time in Thailand. This factor has an effect on the business operations of the Company. Such changes may affect the costs and expenses of the Company's project development such as changes in the land allocation requirements under the Land Allocation Act (such as land area determination, determination of the width of footpath zones and road zones, determination of common areas, the delivery and transfer of ownership of all common assets to the juristic person residential project, determination of community regulations, the evaluation and preparation of environmental impact reports). This includes regulatory changes regarding the determination of zoning, city planning laws, traffic planning, and mass transit system projects, etc. Sometimes, there have been significant policy changes, including the Land and Building Tax Policy, foreign currency control, wage and price control, capital control, and import restrictions. Sometimes such policy



changes are made after new policies have recently been announced. There is uncertainty regarding the political ramifications, which may affect Thailand's political, economic, and legal status, etc. Legal and regulatory changes may have a negative impact on the Company's financial position and operating results.

However, the Company has continuously studied and monitored potential regulatory changes in order to adjust real estate development operations according to potential regulatory changes, as well as studying market conditions on a regular basis. The Company has experience developing low-rise real estate developments and acquiring land for project development. This enables the Company to allocate projects in accordance with changing regulations and to maximize the potential of the land. As a result of its preparation, the Company believes that regulatory changes will not have an effect on the Company or only have a minor effect on the Company, or the Company will be able to adjust in a timely manner.

#### **16. Risk from Fluctuations in Economic Conditions, Domestic Politics, Natural Disasters, Financial Markets, and Other Macro Factors**

The Company's industry has been impacted by the current state of the domestic economy. This included domestic political instability, epidemics, and natural disasters such as floods and earthquakes, etc. A decrease in employment rates, changes in consumer spending patterns, and volatility in the overall economy and money market may weaken consumer confidence and cause consumers to cut back on spending, which could adversely affect the Company's financial position and operating results.

According to the Bank of Thailand's monetary policy report regarding Thailand's economy in 2022, it is projected that Thailand's Gross Domestic Product (GDP) will grow at a rate of 3.4% in 2022, despite the impact of the Omicron virus outbreak, particularly in the first half of the year. Domestic economic activity, product exports, and foreign tourist arrivals will contribute to a 4.7% increase in economic expansion in 2023, primarily due to the recovery of foreign tourists' arrivals. The inflation will remain within the target range. It will increase to 1.2 and 1.7% in 2021 and 2022, respectively, as a result of temporary inflation in the energy sector in response to the global crude oil price. By 2023, the rate is expected

to reach 1.4% (Source: Bank of Thailand).

## **2.2.2 The Company's Management Risks**

### **1. Risk from having a Major Shareholder Influence Management Policy**

After the Company issued an initial public offering (IPO) of newly issued ordinary shares, Origin Property Public Company Limited remained a major shareholder of the Company which accounted for at least 70.0% of the total paid-up capital of the Company. After the initial public offering of shares the full exercise of the warrants' conversion rights, the mentioned major shareholder has authority to control the management of the Company and is able to control the majority vote of the Shareholders' Meeting, whether in terms of the appointment of directors or seeking approval for other matters that require a majority vote of the Shareholders' Meeting except for legal matters. The Company's Articles of Association require a minimum of three-fourths of the votes to be cast by shareholders present and eligible to vote. Therefore, minor shareholders may not be able to collect votes to check and balance matters proposed by the group of major shareholders.

However, the Company has established a management structure that comprises knowledgeable and capable individuals, as well as clearly and transparently defining the scope of operations, duties, and responsibilities, including delegation of authority to directors and executives, clearly and transparently. The Company established measures for connected transactions with directors, major shareholders, and controlling persons including those with conflicts of interest. The said person will not have voting rights to approve such transactions to ensure that the Company's business operations are transparent.

In addition, the structure of the Company's Board of Directors consists of 3 independent directors who are Audit Committee members of the Company. The Company appointed such independent directors to perform inspections, check and balance decisions, and consider various transactions as well as discuss the meeting agenda with the Chairman of the Board of Directors prior to presenting to the Shareholders' Meeting, in order to instill confidence in minor shareholders and other stakeholders that the Company's management structure has

checks and balances, is transparent, has effective management, and carries out any action or enters into any transaction for the greatest benefit of the Company.

## 2.2.3 Investment Risk of Securities Holders

### 1. Risk from the Volatility of the Company's Ordinary Share Price, Liquidity, and Trading Volume

The Company's ordinary share price, liquidity, and trading volume after this IPO may fluctuate depending on a number of factors that the Company may not be able to control.

- Investment conditions in various stock exchanges or in the stock exchange market or investments in related industries
- Fluctuations of the Company's quarterly performance between actual operating results and expected quarterly operating results of the Company.
- Research conducted by security analysts or changes in analyst recommendations.
- Changes in the market valuation and share prices of companies listed on the SET which operate a similar business to the Company.
- Appointment or resignation of key personnel positions of the Company.
- Changes in relevant regulations and laws.
- Legal disputes and government investigations; and
- Economic and political conditions or events.

The above factors as well as other factors may affect the market price and demand to purchase the Company's ordinary shares to significantly fluctuate. This may limit or prevent investors from selling the Company's ordinary shares at a reasonable price and may have a negative impact on the liquidity of the Company's ordinary shares.

### 2. Risk of Major Shareholders of the Company holding a large number of shares, if the Major Shareholders are able to sell shares in the future, this will have an effect on the Company's share price.

According to the Stock Exchange of Thailand's regulations Re: Receipt of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (including any amendments), the Company's total share after the initial public offering is 55% of the paid-up capital. This includes

management and shareholders who hold more than 5% of the paid-up capital, as well as shares held by other existing shareholders. In the event that the management and shareholders hold more than 5% of the paid-up capital but less than 55% of the paid-up capital, they will be prohibited from selling for a period of 1 year from the date on which the Company's shares began trading on the Stock Exchange of Thailand. After 6 months from the date the Company's shares began trading on the stock exchange, such shareholders may sell up to 25% of the total that is not permitted to be sold. The remaining 75% of the prohibited selling shares will be available for sale one year after the Company's shares begin trading on the stock exchange of Thailand.

When the selling prohibition period expires, investors may suffer a loss in value as a result of the sale of previously prohibited shares. The sale of a significant number of shares or the expectation of such a sale (if any) following this IPO may have a negative effect on the Company's share price. The Company cannot predict the effect of future share sales or the anticipated number of shares sold that will affect the Company's share price at any point in the future.

### 3. Risk from the Company's Ability to Pay Dividends in the Future

The ability to pay dividends for the Company's shares depends on the future operating results of the Company. The operating results depend on the success of the strategic plan implementation as well as financial factors, competitive factors, factors related to the supervision of the relevant agencies, general economic conditions, and other specific factors related to the Company's industry. Besides, these factors are beyond the Company's control. Previous dividend payments are not a guarantee of future dividend payments. The Board of Directors may propose reducing or discontinuing dividend payments for a specified period if it is deemed appropriate, or the Company may be unable to generate profits in the future, or the Board of Directors may refuse to approve dividend payments even if the Company generates profits.

However, according to the Public Company Limited Act B.E. 2535 (including any amendments), it will be unable to pay dividends even if the Company earns a profit in the

current accounting year. During the year in which the Company earns a profit, the Company is required by the Public Company Limited Act and the Company's Articles of Association to set aside a portion of the annual net profit as a reserve equal to at least 5.0% of the annual net profit deducted from the accumulated loss carried forward, up to a maximum of 10.0% of the Company's registered capital. If the Company is unable to generate sufficient profits or deems it appropriate, the Company may not pay dividends in the future,

In addition, the terms of the loan agreement of Belgravia Bangna Company Limited, which is a subsidiary of the Company, require the lender financial institution's consent prior to initiating the dividend payment. The Company has already requested a waiver of the dividend payment conditions from the lender financial institution. However, the Company may enter into a loan agreement in the future that requires dividend payments in accordance with the terms of the loan agreement.

Currently, the Company has obtained consent from the lender financial institution to pay dividends, but certain financial institutions may require the Company to pay dividends only if doing so does not jeopardize the Company's ability to repay loans. This would necessitate considering the lender's financial institution's ability to repay the loan before considering dividend payments.

#### **4. Risks in the Case of Thai Laws and the Company's Articles of Association Restricting Foreign Shareholding, which may Affect the Liquidity and Market Price of the Company's Shares**

The Company's Articles of Association limit foreign shareholding to 49% of the total paid-up shares in the Company. In addition, foreign shareholding is also restricted by Thai law. Therefore, the liquidity and market price of the Company's ordinary shares may be negatively impacted especially when the foreign shareholding reaches the restricted ceiling. Thai shareholders will be unable to transfer their shares to non-Thai nationals. Furthermore, the share traders who are not Thai nationals may be unaware that the shares are subject to foreign shareholding restrictions and may be unsure whether the shares can be registered on behalf of the buyer or will the registrar refuse to register the transfer of shares or not.

#### **5. Risk from the Fact that Investors Residing Outside Thailand may have Restrictions on the Exercise of Rights to Purchase the Company's Newly Issued Ordinary Shares (Rights Offering) in the Future**

The Company may issue a variety of instruments in the future including ordinary shares and other types of instruments such as warrants to purchase ordinary shares (warrants), Transferable Subscription Rights (TSR), or convertible bonds from time to time through rights offering or similar arrangement with existing shareholders of the Company. The Company has the right to use its discretion to determine the procedure by which the Company's shareholders may acquire such rights whereby the Company may choose not to offer such rights and the Company may choose not to offer such rights to the Company's shareholders who are not in Thailand. Additionally, the Company may be prohibited by applicable law from offering such instruments to ordinary shareholders in certain countries unless certain procedures are followed. For example, the Company may not offer such rights to ordinary shareholders to US citizens in accordance with Regulation S under the United States Securities Act of 1933 unless (a) a registration statement for the sale of securities is applicable under the Securities Act of the United States thereof, or (b) an offer to sell such rights to shareholders to an exemption under the Securities Act of the United States. Complying with securities laws or other regulatory requirements in certain countries may prevent investors from the rights offering. This may result in a decrease in the shareholdings of these investors. However, the Company is not required to register its ordinary shares in any country for foreign investors to have rights offering.



# 03

## Driving Business for Sustainability

Britania Public Company Limited and its subsidiaries operate business under the good governance framework in accordance with the sustainable development guidelines of the Stock Exchange of Thailand. The Company is determined to grow its business while also promoting economic, social, and environmental balance. The Company is determined to maintain itself as a good corporate citizen for sustainable business operations, be able to manage the business to grow steadily and be accepted in society on a basis of ethics and good corporate governance principles, as well as effectively generating returns for shareholders by taking into account the impact of the business operations on those involved in all aspects of the Company.

### 3.1 Sustainability Management Policies and Goals

#### Corporate Social Responsibilities Policy: CSR

##### 1. Conducting Business with Fairness

The Company set guidelines to take care of stakeholders in the Code of Business Conduct by taking into account the responsibility for stakeholders beginning with shareholders, employees, customers, business partners, contract parties, communities, society and the environment. The Company also promoted free and fairtrade competition, avoided actions that may cause conflicts of interest and violations of intellectual property as well as all forms of anti-corruption in the following topics:

##### 1. Corporate Governance

The Company is committed to conducting business in a proper manner, with honesty, fairness, and transparency, as well as disclosing important information and

being verifiable. The Company and its subsidiaries consider the benefits and impact on shareholders, customers, business partners, employees, and other stakeholders. This includes distributing benefits in a fair and appropriate manner.

##### 2. Social Responsibility

The Company has a corporate social responsibility (CSR) policy under ethical principles to ensure fairness to all stakeholders as well as adopting the good corporate governance principles as a guideline to maintain an operational balance in terms of the economy, community, society and environment. This will lead to sustainable business development success.

##### 3. Supervision of Laws, Rules, and Regulations Compliance

The Company attaches great importance to regulatory compliance related to the environment, occupational health and safety. This includes compliance with the international code of business conduct by requiring directors, executives and employees to perform within the framework of the law, rules and regulations, without being an accomplice, assisting or acting in any way that violates the law or other relevant regulations.

##### 4. Supervision of Intellectual Property Laws Compliance

The Company does not support any actions that infringe on intellectual property rights. The Company requires directors, executives, and employees to act within the framework of the law, rules, and regulations, without being an accomplice, assisting, or taking any action that violates the law or other intellectual property regulations.

##### 5. Encouraging the Efficient Use of Resources

The Company encourages directors, executives and employees at all levels in the organization to use resources efficiently, appropriately and sufficiently and for maximum benefit. The Company also communicates, educates, supports and creates awareness among employees including all related parties to manage the use of available resources for the maximum benefit of the organization.



## 2. Anti-Corruption

The Company operates its business with transparency and recognizes the importance of anti-corruption in all forms. Therefore, an anti-corruption policy was established as a clear guideline for combating the corruption problems of the Company. The vital principle is to prohibit the Company's directors, executives and employees at all levels from participating in all forms of corruption, whether directly or indirectly. This includes bribery, unlawful exploitation in various forms, such as soliciting, accepting, offering or giving away assets. This also includes any other benefits from government officials or any other person conducting business with the Company for personal gain, benefit of others or creating business opportunities for the Company. The policy determines the duties and responsibilities of the Board of Directors, the Audit Committee, the Management and internal auditors to ensure that the Company has an effective anti-corruption system and mechanism. The criteria for exchanging gifts, entertainment, political support, donations and sponsorships were set to ensure that there are no hidden agendas. Anti-corruption channels and punishment were established by disciplinary discretion in accordance with the Company's regulation and the law if there were any violations of the anti-corruption policy.

## 3. Respect for Human Rights

The Company has a policy to support and respect human rights protection by treating all stakeholders whether employees, communities or the surrounding community with respect for human values. The Company values equality and liberty without violating fundamental rights and does not discriminate on the basis of race, national origin, religion, language, skin color, gender, age, education, physical condition, or social status. This includes taking precautions to keep the operations of the Company and its subsidiaries from being directly or indirectly involved in human rights violations. This also includes forced labor, child labor, and sexual harassment etc. Furthermore, the Company and its subsidiaries promoted the monitoring of compliance with human rights regulations by providing opportunities to express opinions and channels for complaints for anyone who has suffered as a result of a violation of rights which arose from the business operations of the Company and its subsidiaries, as well as taking appropriate remedies.

## 4. Fair Treatment of Employees

The Company recognizes the importance of human resource development and treats employees fairly. This is a factor that adds value to the business and enhances the competitiveness and sustainable growth of the Company and future subsidiaries. The Company places importance on respecting employees' rights in accordance with human rights principles and adhering to labor laws by providing a fair employment process and conditions. This includes fair remuneration payments based on the employees' potential and fair performance evaluation in order to create career stability, promote career advancement opportunities, provide fair remuneration and benefits for employees as required by law such as social security and other benefits not required by law such as health insurance, accident insurance for employees, as well as various types of subsidies such as funeral expenses, etc.

The Company promotes personnel development at all levels through the provision of relevant training courses and seminars aimed at increasing the knowledge, competence, and potential of personnel. This includes developing positive attitudes, morals, ethics, and teamwork, as well as cultivating a positive work environment that accepts one another and treats employees at all levels fairly.

Employees are also given the opportunity to express their views or file complaints about unfair practices or improper actions at the Company. This includes protecting employees who report such incidents and promoting the safety, occupational health, and working environment of employees as a primary concern for the safety agenda.

## 5. Responsibility to Customers and Consumers

The Company treats customers fairly and without discrimination. The Company does not disclose customer information acquired through business operations. This is treated with confidentiality and is not publicly disclosed. The Company does not use such information for the benefit of the Company or others. The Company is committed to achieving customer satisfaction and confidence through appropriate safety and technology, as well as maintaining quality that meets international standards and continuing to raise standards to a higher level. The Company has a dedicated team and department that is in charge of such matters. This

includes handling complaints, conducting investigations, resolving issues and monitoring the progress with the responsible team to ensure that customers are treated appropriately and fairly.

## 6. Environmental Care

The Company places a high significance on natural resource conservation. This includes reducing greenhouse gas emissions by promoting resource efficiency, being aware of the safety of society, community and environment, operating the business with a standardized operating system and good control, as well as promoting sustainable social and environmental development. The Company continually instills a sense of responsibility towards society, the community and the environment within the Company and for employees at all levels. The Company also supports activities that contribute to the conservation of the environment.

Additionally, the Company recognizes its responsibilities to the environment, community, society, and all stakeholders in the operations and management of natural resources, energy, and waste. This includes the climate, environment, and biodiversity in order to maximize benefits and be as efficient as possible in a systematic and sustainable manner. As a result, an environmental policy was established. It was approved at the Board of Directors Meeting No. 5/2021 on June 10, 2021.

## 7. Community and Society Development

The Company has a policy to conduct business that is beneficial to the economy and society, as well as to adhere to the practice of being a good citizen and complying with all relevant laws and regulations. There is a policy to promote knowledge in the community, to create jobs, distribute income, and improve people's quality of life in order to ensure the long-term sustainability of the society and nation. The Company also supports the organization of activities and raises awareness regarding social responsibility in a concrete way in order to be part of driving Thai society towards the sustainable development of society and the environment.

Additionally, the Company offers opportunities to communities, society, and stakeholders who are significantly impacted by the Company's operations and/or subsidiaries to communicate, make suggestions, or file complaints through the Company's channels

## 8. Innovation and Dissemination of Innovations Derived from Social, Environmental and Stakeholders Responsibilities

The Company promotes innovation in both internal business processes and cross-organizational collaboration. This means doing things with a new approach. This could also mean a change in mindset and production in order to add value. The goal of innovation is to create positive change in order to make better changes and increase productivity. This is to maximize the benefit to society.

Disseminating innovation is a social responsibility that involves communicating and disseminating information to groups of stakeholders, both directly and indirectly, via a variety of communication channels to ensure that all of the Company's stakeholders have access to the Company's information.

## 3.2 Managing the Impact of Stakeholders in the Business Value Chain

### 3.2.1 Business Value Chain

The Company operates a real estate development business for sale and provides comprehensive real estate-related services. The Company's business value chain is as follows:

Value Chain	Process	Person Involved
1. Land Acquisition and Funding	<ul style="list-style-type: none"> <li>Acquire potential locations that are not subject to land litigation</li> <li>Have transparent procurement negotiations</li> <li>Define customer groups and analyze competitors</li> <li>Prepare funding sources</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Land owners</li> <li>Community</li> </ul>
2. Project Design	<ul style="list-style-type: none"> <li>Design project areas</li> <li>Design buildings to meet consumer needs based on Human Centric principles</li> <li>Design common areas and the surrounding scenery</li> <li>Select quality construction materials</li> <li>Request building permit</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Business partners</li> <li>Government agencies</li> </ul>
3. Procurement	<ul style="list-style-type: none"> <li>Fair selection of contractors</li> <li>Procure high quality products from various manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Business partners</li> </ul>

Value Chain	Process	Person Involved
4. Construction	<ul style="list-style-type: none"> <li>• Have criteria to select contractors and have a fair procurement process</li> <li>• Select quality construction materials</li> <li>• Supervise construction and inspect the work to meet the required standards</li> <li>• Care for the environment without affecting surrounding communities</li> <li>• Make effective use of resources, reduce the amount of pollution and construction waste discharge, directly or indirectly</li> <li>• Comply with government regulations</li> <li>• Handle complaints</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Business partners</li> <li>• Community</li> <li>• Government agencies</li> </ul>
5. Sales and Marketing	<ul style="list-style-type: none"> <li>• Provide clear information for customers</li> <li>• Safeguard customer information</li> <li>• Conduct satisfaction surveys</li> <li>• Marketing communication tools</li> <li>• Promote sales and marketing activities</li> </ul>	<ul style="list-style-type: none"> <li>• Customers</li> <li>• Employees</li> <li>• Financial institution</li> <li>• Business partners</li> </ul>
6. Delivery and Transferring of Ownership	<ul style="list-style-type: none"> <li>• Facilitate the purchasing process and loan requests</li> <li>• Check, make corrections and transfers of ownership</li> </ul>	<ul style="list-style-type: none"> <li>• Customers</li> <li>• Employees</li> <li>• Government agencies</li> <li>• Financial institution</li> </ul>
7. After-Sales Service	<ul style="list-style-type: none"> <li>• Juristic persons</li> <li>• Customer Relationship Management (CRM)</li> <li>• Handle offline and online complaints</li> <li>• (Call Center)</li> </ul>	<ul style="list-style-type: none"> <li>• Residents</li> <li>• Employees</li> </ul>

### 3.2.2 Business Value Chain Stakeholder Analysis

Based on operational issues, the Company organized groups of internal and external stakeholders to evaluate the importance of stakeholders and their direct and indirect impact on the Company in order to establish guidelines that meet the expectations and encourage the engagement of stakeholders in each group as follows.

Stakeholders	Expectations of Stakeholders	Communication Channels	Meeting the Expectation of Stakeholders
Shareholders	<ul style="list-style-type: none"> <li>Consistently growing performance</li> <li>Return on investments</li> <li>Operate business with good governance principles that are verifiable</li> </ul>	<ul style="list-style-type: none"> <li>Annual reports</li> <li>Shareholders' Meeting</li> <li>Meeting analysts and investors</li> </ul>	<ul style="list-style-type: none"> <li>Reasonable remuneration</li> <li>Disclose business information in a complete, transparent manner</li> <li>Treat shareholders equally</li> <li>Adhere to good governance</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Consistently growing performance</li> <li>Return on investments</li> <li>Operate business with good governance principles that are verifiable</li> </ul>	<ul style="list-style-type: none"> <li>www.britania.co.th</li> <li>FB: BritaniaPLC</li> <li>Call Center: 02 1613000</li> <li>CRM and Surveys</li> </ul>	<ul style="list-style-type: none"> <li>Give importance to and take responsibility for the development of products and services that meet standards by improving quality and service delivery in a timely manner</li> <li>Maintain customer confidentiality</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Equality and fundamental rights</li> <li>Appropriate welfare and remuneration</li> <li>Skills development</li> <li>Stability and career advancement</li> </ul>	<ul style="list-style-type: none"> <li>www.britania.co.th</li> <li>FB: BritaniaPLC</li> <li>MyOrigin system</li> <li>Employee surveys</li> <li>Engagement activities</li> </ul>	<ul style="list-style-type: none"> <li>Equitable treatment</li> <li>Enhance potential, fair remuneration, welfare, appointments and transfers</li> <li>Supervise the safety and hygiene in the workplace</li> </ul>
Partners	<ul style="list-style-type: none"> <li>Fair procurement and equal treatment</li> <li>Provide reasonable and fair returns</li> <li>Comply with the agreement contract</li> <li>Cooperate in business development</li> <li>Good hygiene and safety at work</li> <li>Respect for human rights</li> </ul>	<ul style="list-style-type: none"> <li>Open to complaints</li> <li>Satisfaction Evaluation</li> <li>Vendor engagement and relationship building activities</li> <li>Training and sharing</li> <li>www.britania.co.th</li> <li>Vendor code of conduct</li> </ul>	<ul style="list-style-type: none"> <li>Comply with the procurement and service framework in good faith</li> <li>Treat business partners in accordance with good corporate governance principles</li> <li>Create a joint business plan</li> <li>Share knowledge</li> </ul>

Stakeholders	Expectations of Stakeholders	Communication Channels	Meeting the Expectation of Stakeholders
Community	<ul style="list-style-type: none"> <li>Social and environmental responsibility</li> <li>Prevent business operation impacts such as construction, noise and dust</li> </ul>	<ul style="list-style-type: none"> <li>Community relations activities</li> <li>Surveys</li> <li>www.britania.co.th</li> </ul>	<ul style="list-style-type: none"> <li>Support activities to improve the quality of life that enhances occupational health for society and the environment</li> <li>Be responsible for the environment of the community and society</li> <li>Explore community needs, satisfaction and impacts</li> </ul>
Competitors	<ul style="list-style-type: none"> <li>Fair competition</li> </ul>	<ul style="list-style-type: none"> <li>www. britania.co.th</li> <li>FB : BritaniaPLC</li> <li>Call Center : 02 1613000</li> </ul>	<ul style="list-style-type: none"> <li>Comply with the good competition framework</li> <li>Conduct fair competition</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>Pay off debts on time</li> <li>Strictly adhere to the terms and conditions</li> </ul>	<ul style="list-style-type: none"> <li>www. britania.co.th</li> <li>FB : BritaniaPLC</li> <li>Call Center : 02 1613000</li> <li>Contract and repayment terms</li> </ul>	<ul style="list-style-type: none"> <li>Comply with the agreement contracts and related debt settlement laws</li> </ul>
Government Agencies	<ul style="list-style-type: none"> <li>Compliance with the law</li> <li>Transparent and verifiable disclosure of information</li> </ul>	<ul style="list-style-type: none"> <li>Annual report</li> <li>Environmental Impact Measures Reports</li> <li>www.britania.co.th</li> </ul>	<ul style="list-style-type: none"> <li>Comply with the law, rules and regulations related to business operations</li> </ul>



### 3.3 Sustainability Management in Environmental Dimensions

#### 3.3.1 Environmental Policies and Practices

##### Management to Reduce Greenhouse Gas

The Company operates a real estate development business and recognizes its responsibility to the environment, community, society, and every stakeholder group in regards to the operations and management of natural resources, energy, and waste. This includes the management of climate, environment, and biodiversity, in a systematic and sustainable manner for maximum benefit and efficacy. Thus, the Company announced an environmental policy with an intention to manage resources, energy, and waste in a cost-effective and environmentally friendly manner in order to minimize the Company's impact on the environment and greenhouse gas emissions. This environmental policy was established to be used as the Company's business operations principles and serve as practice guidelines for all Company personnel and related parties. The Company communicated this policy to employees for acknowledgement through the intranet corporate network. Additionally, the Company established a working group to drive environmental actions that are integrated into business operations in accordance with sustainability guidelines by covering economic, social and environmental aspects effectively and continuously.

The Company established policies and practices for energy conservation and environmental protection as part of its business operations beginning with the land acquisition process, project design process, procurement process, and the construction and project development process. This includes a juristic person project management process in which the Company provides services to ensure that all processes and resources are managed efficiently and without negative environmental impact.

##### Natural Resources, Energy, Waste and Environmental Management Practices

- Strictly operate and manage energy resources while preserving the climate and environment at all stages of business operations in accordance with the law and other related requirements.
- Establish objectives and goals for resources, energy and waste management as well as climate, and environmental stewardship in accordance with the amount of resource consumed

by focusing on effectively reducing resource consumption to minimize environmental impact.

- The management of resources, energy, utilities and the environment are the responsibility of the executives and employees at all levels to cooperate and comply with the prescribed measures.
- Raise awareness about resource management, energy, utilities, and the environment by communicating with employees and stakeholders to ensure that they understand and practice environmental stewardship.
- Provide necessary support and resources, including personnel, budget, time, and training, and encourage employees to express useful opinions in order to improve resource, energy, and utility management, as well as climate and environmental stewardship.
- Commit to acquiring knowledge in environmental, energy, and natural resource conservation in order to develop innovations that benefit the Company's operations.

##### Ecosystem and Biodiversity Management Practices

- Have ecosystems and biodiversity management guidelines that adhere to the laws and regulations in accordance with the devotion to social, community, and environmental responsibility.
- Assess environmental impacts and report on risks related to ecosystems and biodiversity with appropriate processes prior to, during and after the project development, as is required by law.
- Conduct an ecological survey and study ecosystems. Take care and conserve plant and animal species in the ecosystem surrounding the construction site. Implement mitigation hierarchy management measures that support the avoidance, reduction, rehabilitation, and compensation of environmental impacts associated with business operation in a biodiverse area.
- Select materials or construction equipment that originates from legal sources, not from areas with significant biodiversity issues, and also help to reduce greenhouse gas emissions.
- Provide measures to protect the environment, biodiversity, and ecosystems in order to mitigate negative environmental impacts associated with all development processes and business operations.

- Encourage employees and stakeholders to be aware of the impact of business operations on ecology and biodiversity and instill a sense of responsibility among employees to participate in taking responsibility to the greatest possible extent.

- Disclose and communicate the management of ecosystems and biodiversity. This includes practical measures for stakeholders as well as communicating whistleblowing channels for the community and society to report complaints in the event that they witness operations that may destroy ecosystems and biodiversity.

#### **Social and Development Management Practices**

- Commit to conducting business ethically and being responsible to society, community, and the environment.

- Encourage engagement and strengthen the community and society to have a good quality of life.

- Promote long-term beneficial activities for society, the community, and the environment consistent with the Company's business operations.

- Support the conservation and restoration of environmental quality in order to create natural balance.

### **3.3.2 Environmental Goals and Performance**

The Company has developed a plan for resource, energy, and environmental management that will be integrated into all business processes, beginning with design, procurement, construction to product and service development.

#### **Construction Quality Control**

The Company employed external contractors to complete all construction work. The Company maintains control over the construction schedule by collaborating with the contractor to develop high-quality construction within the specified timeframe. Additionally, the Company emphasizes the importance of conducting a thorough and accurate construction quality assessment process. The Quality Inspection Department (QC) of the Company inspects each

house for material and construction quality to ensure that they meet the specified standards. The Company also developed a construction monitoring system (work package) that can photograph and report on the progress of each house's construction in order to effectively manage the construction in accordance with the plan. Additionally, the Company used the Microsoft Project program to plan the work and monitor the construction schedule.

#### **Building Construction**

The development of housing projects includes various utility buildings such as the juristic person office building, swimming pool, club house, or fences, etc. The Company is required to comply with the Building Control Act, B.E. 2522 and its amendments ("Building Control Act") and related regulations for each project. The Building Control Act established guidelines for design, security, safety, and relevant matters concerning the construction of buildings. The Company must obtain a building permit prior to the construction of housing projects and other utilities. Moreover, the construction of buildings must be considered in conjunction with other criteria and laws, such as environmental law and city planning law, etc.

#### **Preparation of Environmental Impact Assessment Report**

In the event that the Company has plans to develop future projects by allocating 500 or more plots of land or implementing projects with an area of more than 100 rai, the Company must comply with the Enhancement and Conservation of Environmental Quality Act B.E. 2535. and amendments. This includes related regulations that require the implementation of a land allocation project for housing under the law on land allocation with the number of subplots of 500 or more or having an area of more than 100 rai. An environmental impact assessment report must be prepared and must be approved by a committee of experts that consider the environmental impact assessment report. In the process of applying for a permit to allocate the land as mentioned above, at present, the Company has not undertaken any project that meets the criteria for preparing an environmental impact assessment report.

### Greenhouse Gas Reduction Management

The Company places importance on managing greenhouse gas emissions. The business operation activities that produced the most greenhouse gas emissions were the Company's internal use of electricity generated by external sources. The calculation is based on the amount of electricity consumption and water supply at Britania Public Limited Company's headquarters and 12 sales offices/model homes that opened in 2021. This included:

- Britania Mega Town Bangna Project
- Britania Wongwaen Hathairat Project
- Britania Bangna Suvarnabhumi Project
- Britania Bangna Km. 42 Project
- Britania Saimai Project
- Brighton Khukhot Station Project
- Brighton Bangna Km. 26 Project
- Brighton Amata Sukprayoon Project
- Belgravia Rajupruk Nakorn In
- Grand Britania Wongwaen Ramintra Project
- Grand Britania Bangna Km. 12 project
- Grand Britania Ratchapruek Rama 5 Project

In 2021, the Company's greenhouse gas emissions were 332.14 tons of CO<sub>2</sub>e, verified by Bureau Veritas Certification (Thailand) Company Limited.

## 3.4 Sustainability Management in Social Dimensions

### 3.4.1 Social Policies and Practices

The Company has a policy to support and respect the protection of human rights by treating all stakeholders such as employees, communities and the surrounding society with respect for human values. The Company also considers equality and equal freedom without violating fundamental rights and discriminating based on race, nationality, religion, language, skin color,

gender, age, education, physical condition or social status. The Company prevents the business of the Company and its subsidiaries from being involved in human rights violations whether, directly or indirectly, such as forced labor, child labor and sexual harassment, etc. The Company and its subsidiaries promote compliance with human rights requirements by providing opportunities and channels to express opinions and complaints for those who have suffered damage from human rights violations from the business operations of the Company and its subsidiary and take appropriate remedies.

### 3.4.2 Social Performance

#### (1) Employees and Labors

The Company recognizes the importance of human resources and encourages employees to perform their duties efficiently, while also providing fair employment conditions and opportunities for advancement. The Company will treat all employees equally without discrimination based on race, sex, skin color, religion, national origin, age, sexual orientation, physical disability or any personal characteristics that are not related to performance. The Company will protect employees to prevent any intimidation or threats to personnel at all levels from any person or by any means.

In addition, the Company will provide fair remuneration to all executives or employees by appointing and transferring executives or employees. This includes rewards and punishments that must act in good faith and based on knowledge, competence and suitability of executives or employees. The Company gives importance to the development of knowledge, abilities and skills of employees by providing thorough and consistent opportunities as well as strictly complying with the laws and regulations related to executives or employees.

#### Prevention of Human Rights Violations at Workplace

The Company is aware of the importance of preventing human rights violations in human resource management as this is a fundamental right that everyone should receive equally. The Company has strictly complied with the regulations related to employment and

the treatment of employees according to labor laws and considered issues that may affect human rights violations. For example, there are no restrictions on gender when hiring employees. The Company will primarily consider the ability and suitability of the applicant.

The Company has complied with human rights principles from employment to the care of employees and personnel in order to make employees and personnel feel connected as the same family with the organization. The significant operations regarding employees are as follows:

#### Employment

The Company recruits and employs employees based on the qualifications that are appropriate for the organization and the position, as defined by the human resource management concept. In 2021, the Company employed a total of 346 full-time employees and contract employees. 165 were female employees and 181 were male employees. There were 3 employees between the ages of 10 and 21 years (Gen Z), 276 employees between the ages of 22 and 38 years (Gen Y), 62 employees between the ages of 39 and 53 (Gen X), and 5 employees between the ages of 54 and 72 (Baby Boomers) which increased the level of employment.

#### Employee Training

The Company promotes personnel development training to enhance and develop the potential of employees in each group in order to enable them to perform their assigned duties effectively to achieve the same goals with the organization and employees. In 2021, the Company set guidelines for employee potential development by developing career paths and successor planning for executive positions in order to support the growth of the organization. The Company also promotes training by developing personnel development plans. However, due to COVID-19 pandemic, the personnel development training was unable to proceed according to plan.

In 2021, the COVID-19 pandemic continued to cause an impact and the government continued to monitor the spread of the virus by establishing a policy and requesting for

cooperation by refraining from group gatherings. Therefore, the training or skill development was limited. However, the Company recognizes the importance of training. As a result, the Company organized training to enhance employee potential via online training programs for a total of 372 hours, with an average number of skills development training at 1.07 hour/ person.

#### Safety, Occupational Health and Work Environment

The Company established an operational safety policy and strictly enforced it on employees and contractors in various tasks because the Company recognized the importance of raising safety awareness as a component of the success which is constantly being inserted into work-related thinking systems. The Company instills an attitude and understanding of safety management and supervision among employees at all levels, ensuring that all employees have a working knowledge and understanding of their jobs and are aware of various safety, occupational health, and environmental information, both from their own organization and from related external agencies.

The Company took into account the hygiene, cleanliness and safety of life and property of employees as well as the employee welfare and work environment by providing a safe work environment as much as possible by implementing the standardization and improving the management of safety and occupational health of workers annually.

In addition, in 2021, the spread of COVID-19 continues to be a crisis, the Company handled the situation by establishing the preventative measures for safety of all employees in the organization as well as other measures to facilitate employees in the event of an emergency to be suitable to the situation and the nature of business operations as well as building confidence in the Company's preventative measures against the spread of the virus.

#### Employee Engagement

The Company established guidelines to create employee engagement and retention in order to ensure that business operations continue to grow by promoting employee



efficiency. This includes establishing a remuneration structure and welfare that motivates employees. There is suitable remuneration for performance and abilities that starts no lower than the minimum wage set by the government. The salary structure is set to be consistent with employees' knowledge, abilities, and performance. In this regard, the Company is determined to consider increasing annual salary rates and bonuses for employees based on key performance indicators (KPI) and operating results as a tool to determine employee performance, departments and the Company's operating results. The Company placed importance on its employees' well-being. As a result, the Company provided fundamental welfare and additional benefits to employees as follows:

#### Group 1 – Monetary Welfare

- Provident fund: The objective is for saving and creating security for employees and their families. The employee's contribution depends on the employee's willingness and length of employment. The maximum employee contribution rate is no more than 15% and the Company's contribution rate is between 3%-7%.

- Employee group insurance consists of life insurance and health insurance. After completing a probationary period, all employees are entitled to this benefit. Employees will be covered for life and health insurance under the Company's plan, and will have a higher credit limit based on their position level.

- Annual dental fee reimbursement: Each year, employees may request reimbursement for dental fees, which is a special benefit provided by the Company that is not covered by an insurance company. Employees are eligible for dental expense reimbursement of up to 3,000–6,000 Baht per year.

- The Company allocates a budget for monetary rewards as a morale booster for employees who accomplish their goals. This includes other special monetary rewards.

- Privileges to purchase the Company's real estate. Every employee receives special privileges to purchase property in the Company's real estate projects in order to help employees save money and improve their quality of life.

#### Group 2 – Non-Monetary Welfare

- Annual health check-ups: The Company has a policy to encourage employees to have good health. As a result, an annual health check-up program for employees was organized in collaboration with the hospital and leading health clinics.

- The Company provided sim cards for all employees to facilitate employees in regards to both internal and external communication. The Company is responsible for the expenses.

- The Company provided assistance to employees in various occasions such as helping in the event of childbirth, sending gift baskets when employees are hospitalized, and helping when employees' family members pass away.

- In 2021, the Company conducted satisfaction and organizational commitment surveys to listen to the opinions and needs of employees at all levels by providing employees with the opportunity to respond to a confidential online survey between each employee and Human Resources. After receiving the survey results, the Company made improvements on issues that affected the environment, welfare and other issues related to the work of employees.

- This year, 117 employees voluntarily resigned, representing a 3.10% turnover rate. 70% of those had worked for less than a year and 2% of those were a labor group who received a daily wage.

- The Company set practice guidelines regarding grievance procedures in the event that employees are dissatisfied or have a grievance due to their work, whether it was working conditions, employment conditions, commands, tasks assignments, remuneration or other benefits, or any improper conduct between the Company or supervisors and employees or between employees themselves. Employees report their dissatisfaction or grievance to the Company so that the Company could take corrective action or end the incident in order to create good relationships between the Company and employees.

#### **(2) Customers**

The Company's goal is to be a leader in the comprehensive real estate development business by delivering high quality products that meet the needs and lifestyles of customers, in terms of location and functionality that are modern, practical, safe and convenient for living

at a reasonable price that is worthwhile and accessible. Therefore, the Company focuses on product and service development in order to stay current with changing customer needs and modern technology.

### 1. House Designs and Services under Human Centric Concept

The Company designs houses and provides services to customers under the Human Centric concept by studying and analyzing the basic needs of residents as well as studying customer pain points of the target customers in order to understand the resident's lifestyle and develop products and services that respond to modern lifestyles with universal design that support a changing lifestyle according to the time period, age ranges for all genders and generations.

In regards to project design, the Company takes into account the maximum utilization of space in each housing project. The Company's design team develops and designs houses that are tailored to the resident's lifestyle. This includes the design solutions to problems through continuous learning from resident's experience. The Company's low-rise housing projects are well-suited to the family lifestyle of all target groups that may be changing.

(1) Outdoor Thai kitchen designs eliminate the problem of unpleasant odors. Customers can immediately move in and begin living without the need for additional construction.

(2) The 1st floor area is designed for a bedroom for elderly people which can be converted into a multipurpose room for convenience and safety. This creates a space for privacy for medium and large families.

(3) A standard sized swimming pool at home is designed for practical exercises for those who love their health.

To instill confidence in customers considering purchasing a house from the Company, the Company has a long-life living after-sales service policy that covers various aspects of the after-sales services during the warranty period and after the warranty period such as guaranteeing housing quality after the date of the transfer of ownership, giving advice and facilitating customers when requesting for a home loan from financial institutions, as well as the repairment notification system and the tracking of repairment status through the

application, and etc.

In this regard, the Company has a customer relations department whose primary goal is to maximize customer satisfaction and build customer loyalty. The said department assists the Company's customers in obtaining mortgage loans from financial institutions, conducting home inspections, transferring ownership of houses and providing other after-sales services. For instance, legal consulting services related to home improvements and assisting in the coordination of interior service providers, house cleaning services, etc. in order to establish long-term relationships. As a result, many customers are referrals from existing customers.

### 2. Innovative Development of House Designs under the B Genius Mode Concept

A complete lifestyle under the design concept of Modern British Luxury Style is not limited to the exterior designs that reflect the residents' image. The Company gives importance to residents who live in the houses by focusing on developing housing projects that are able to respond to the lifestyles of all genders and ages as well as all daily activities in order to create convenience and meet the needs of the residents.

In addition, the Company enhances the perfection of living with innovations that meet the new generation's lifestyle. The innovative housing project designs under the B Genius Mode concept are as follows:

#### (2.1) B Smart Design

The Company pays close attention to the real needs of residents by designing houses with human-centric design such as:

- Multipurpose spaces that can be used for a variety of different purposes depending on the residents' needs.
- Separate Thai kitchens, ideal for those who enjoy cooking in Thai society.
- Installation of emergency lighting in various locations, including bedrooms and stairwells etc.
- Bath seats for the comfort and safety of customers who have elderly family members.

## (2.2) B Smart Home Automation

The Company focuses on bringing technology that enables the management of home security systems via an application through the installation of the Smart Home Security system. These include:

- Digital Door Locks that will provide residents with peace of mind 24 hours a day. This is a system that can be used with a pin code, a fingerprint scanner, or a card.
- Door and window sensors, a security system installed on the ground floor of the house that will sound an alarm if an intrusion occurs through the door or windows and will send alarm notifications via the mobile application.
- Motion sensor system. When residents leave their houses, a motion sensor system can be set to detect intrusions.
- IP Camera, a CCTV system inside the house which enables residents to view a CCTV via a mobile application in order to monitor family members or detect security.

Moreover, some projects incorporate technology to accommodate the new era of living, such as (1) solar attic systems, which are an under-roof cooling system powered by Photovoltaic solar energy; (2) the installation of an air purifier system, which is a ceiling-mounted air purifier in the first-floor living room for the residents' health; and (3) the installation of a nasket tablet system, which enables residents to purchase consumer goods from the supermarket via the tablet in order to facilitate convenience to residents and meet the needs of new normal lifestyle even more.

## (2.3) B Smart Community

The Company emphasized the design of a common area that everyone can use together under the name "Club Britania". This is a gathering spot for activities and to greet visitors such as the allocated large garden areas, fields for activities, basketball courts, and co-living spaces to welcome guests as well as having meetings in co-working spaces, etc. Some activity areas can be reserved for common use via the mobile application. Thus, "Club Britania" is one of the key factors that contribute to "Britania Home" being "more than just housing," but a "sharing" society in a high-quality community that perfectly complements its residents' lives.

## Britania Home Health

A campaign has been launched to emphasize the Company's wellness residence concept, which includes a commitment to providing all residents with high-quality homes that are functional and suitable for living, as well as common areas that are available to residents of all genders and ages. The Company considers both current and long-term use, as well as home accessories that aid in daily living and contribute to the overall quality of life of residents.





#### (2.4) B Smart Home Services

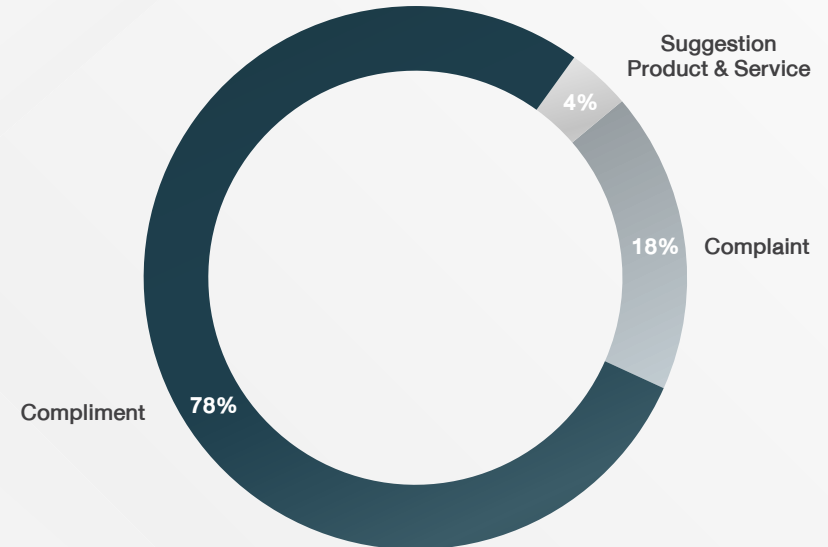
The Company is committed to providing comprehensive services that meet residents' needs and ensure their comfort. This is similar to having a personal caretaker such as a housekeeper, technician, or gardeners, etc. Residents can make a service request with confidence and ease by booking through the mobile app. This frees up residents' time to pursue other activities.

The Company's business development and product design departments are responsible for conducting market research and developing new products. As of September 30, 2021, the Business Development and Product Design Department consists of a team of 11 employees who are responsible for establishing the format and design of the housing project in order to create a housing project that is responsive to consumer needs and the ever-changing real estate market conditions. This includes providing consumers with the highest level of housing satisfaction.

In regard to the development of new products, the Company collects data through satisfaction surveys and customer demand after making a purchase in the Company's housing projects. Data is collected by various departments such as the sales and marketing department, the project development department and customer relations departments, etc. The product design team takes the evaluation results and filters the information to develop and improve new products, both in terms of location, style of house, usable spaces, and furniture placement to meet the needs and lifestyle of target customers.

Additionally, the Company develops products and services on a continuous basis to ensure customer satisfaction in a manner that is responsible, honest, and ethical.

In 2021, the Company collected customer feedback via a 78-line Call Center system.



Besides responding to customer complaints, the Company developed management methods as a guideline for preventing recurring complaints in order to maximize customer satisfaction and benefit. Complaints must be handled within a specified timeframe as follows:

- Within one hour of receiving a complaint, the Company must contact the complainant to ascertain facts and notify the CCM department to document the information.
- Within 24 hours (1 day) of receiving a complaint, the Company must summarize the facts and follow fundamental complaint handling procedures and notify the CCM Department for acknowledgement in order to follow up, coordinate, and document information.
- Within 72 hours (3 days) of receiving the complaint, a written resolution (MOU) must be summarized in order to close the case in the required format.
- Within 24 hours (1 day) of receiving evidence of the complaint's closure, the CCM Department must confirm the complaint's closure with the customer, and document information.
- Complaints are handled based on the level of impact on customers.
- Utilize the complaints as a Q&A for communication in the event of future incidents.



### Activities Related to Employees and Executives in the Organization

The Company placed an emphasis on knowledge and competence development through internal training and external training as well as announcement guidelines that demonstrate concern for employees, such as providing all employees with encouragement boxes containing masks and alcohol spray. Employee operational guidelines were developed to protect employees' health during the COVID-19 pandemic. The Company purchased the COVID-19 health insurance in order to increase coverage for all employees, etc.

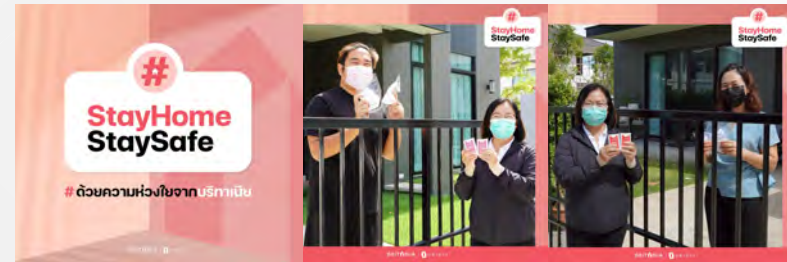


### Customer Related Activities

The Company operates a real estate development business and manages good relationships between the Company and its customers, which is referred to as Customer Relationship Management (CRM) in order to strengthen the organization's engagement, trademarks, and products of the Company. It also retains a good customer base for the organization as follows:

1. During the COVID-19 pandemic, the Company expressed concern for the safety of project residents and had activities that promoted social cohesion and created opportunities to spend time together as a family. CRM activities included masks and alcohol spray in

which the Company provided a set of masks and standardized alcohol spray to the Company's residents in 15 projects.



2. Merit making activities for housing projects on Thai New Year's Day in order to enable residents to make merit on the Thai New Year at 6 Britania projects in order to promote participation in society and spend time together as family.



3. CRM Activities: Let Love Grow Terrarium Workshop, a bottle gardening activity for residents of Britania Megatown Bangna and Britania Bangna Suvarnabhumi Projects.



4. CRM Activities: Season of Love Umbrella Painting Workshop, an umbrella painting activity for the residents of the Grand Britania Wongwaen Ramintra Project.



5. CRM Activities: Everlasting Beauty Dried Flower Terrarium Workshop, a dried flower arrangement in jar activity for residents of the Britania Saimai Project.



6. CRM Activities: The Mask Of Happiness, a fabric mask design activity for residents of Britania Khukhot Station Project.



7. CRM Activities: Painting For Love, a bag painting activity for residents of Britannia Bangna Km. 42 Project.



8. CRM Activities: Lucky Stone, a lucky stone bracelet activity for residents of the Britania Wongwaen Chatuchot Project. An activity that allowed residents to create a lucky stone bracelet to enhance positive energy and spend time with their families.



### (3) Community and Society

The Company conducts business in accordance with the laws, rules, and regulations, as well as moral and good corporate governance principles. Additionally, the Company protects the rights of various stakeholder groups as defined by the laws and appropriately coordinates their benefits. The Company believes that transparent, and fair operations are the most critical fundamental qualities to be a sustainable growth company. The Company established operational guidelines for various aspects in order to provide clear guidelines to all related parties as follows:



### Outside the Organization

The Company values its business partners, intellectual property rights, financial institutions, and creditors. In regards to business partners and trade partners, the Company conducts fair and transparent procurement by selecting contractors on a basis of equality, providing opportunities for fair competition, and refraining from discriminating or demonstrating bias on the basis of differences in body, mind, race, religion, sex, age, or education. This includes refraining from disclosing confidential business information to the Company's partners such as conditions or prices and being reliable in terms of making payments on time to the financial institutions or creditors as agreed upon under the contract agreement. In regards to intellectual property and copyrights, the Company adheres to a policy of using only copyrighted computer programs. All images used in various media, including the internet, billboards, and brochures, must be legally copyrighted images or have been authorized by the copyright owner.

### Vendor Management

The Company's operations rely on the cooperation of a diverse array of alliances and trade partners. As a result, the Company established performance standards, conducted performance evaluations and screened vendors in order to maximize the potential of quality products and services for customers with sustainability. The Company monitors and evaluates vendors' performance on an annual basis. This includes establishing guidelines for evaluating vendors before and after trading in order to measure and grade vendors into categories. Prior to trading, the procurement department is required to evaluate potential vendors in order to eliminate unapproved vendors from the Approved Vendor List (AVL).

Scoring Criteria	Evaluation Results
Grade A: 80-100 points	Passed the assessment and remain in the AVL
Grade B: 70-79 points	Passed the assessment and remain in the AVL
Grade C: 60-69 points	Passed the assessment and remain in the AVL
Grade D: 50-59 points	Notify vendors via email or telephone to make improvements
Grade F: Below 50 points	Propose a request to remove from AVL to the Procurement Committee

### Vendor Assessment Standards and Criteria

- **Product Quality** conduct quality control to ensure that the product meets the specified criteria's standards.
- **Product Shipping and Delivery** on time and to the specified location.
- **Satisfaction** prompt operation and effective problem resolution.

### Environmental Complaints from Business Operations

The Company operates its business with responsibility to communities and society by emphasizing on minimizing environmental impact and avoiding operations that may have a negative impact on the quality of life of the communities surrounding the establishments. This was accomplished by providing communication channels and agencies for social and environmental complaints so that those affected could file complaints as conveniently as possible. The Company established an agency that is responsible for investigating and handling complaints, as well as communicating the complaint handling results to the complainant or related persons via complaint channels.

- Call Center : 02 161 3000
- Website: [www.britania.co.th](http://www.britania.co.th)
- FB : BritaniaPLC

### Community and Society Engagement

The Company operates a real estate development business that recognizes its responsibility to the environment, community, society, and all stakeholder groups in the operation and management of natural resources, energy, and waste. This includes climate, the environment, and biodiversity for maximum benefit and efficiency in a systematic and sustainable manner.

1. Distributing goods to assist contractors and construction workers affected by the closure of construction camps due to COVID-19 preventative measures.



2. Purchased mangoes from the Bang Khla mango orchard in Chachoengsao to support Thai farmers.



3. Disseminated information about chemical plant fire prevention and response guidelines to people living in high-risk areas. This included encouraging messages for officers on duty.



4. A campaign to promote the concept of care for the quality of life in society was created to promote the concept of care for the quality of life in society that has changed over times by increasing understanding, acceptance, and awareness of the diversity of races, ethnicities, socio-cultural factors, occupational groups, age ranges, and gender statuses and other factors without concentrating solely on product sales in order to promote the organization's positive image.

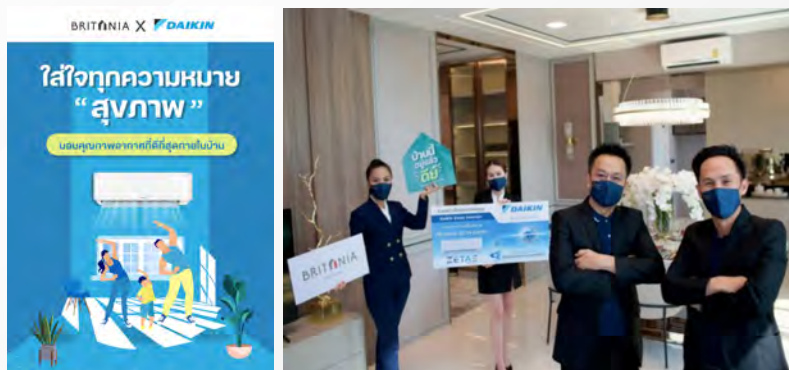


5. A campaign to honor and preserve the three main institutions: the nation, religion, and the king. This was prepared to demonstrate that the Company adheres to the ideology of respecting and preserving the three primary institutions, namely the nation, religion, and king, as well as caring for and protecting Thai traditions and culture in accordance with the way of life and duties of Thai people.





6. The Company collaborated with Siam Daikin Sales Company Limited to provide customers with clean air technology that promotes health through the installation of air conditioners equipped with an air purification system capable of filtering PM2.5 dust and inhibiting the growth of viruses.



# 04

## Management Analysis and Discussion

### 4.1 Operations and Financial Position Analysis

#### 4.1.1 Overview of Business Operations

Britania Public Company Limited (“the Company”) (formerly known as Origin House Company Limited) was established by ORI on July 27, 2021. ORI holds 99.99 % shares of the Company. The Company is considered to be the flagship company of the ORI group that operates in the low-rise residential real estate development business in Thailand.

The Company was established on August 11, 2016, with an initial registered capital of 1.00 million Baht. As of December 31, 2021, the Company’s registered capital was 428.57 million Baht to operate a low-rise residential real estate business in Thailand. The Company is currently developing low-rise housing projects in Bangkok and its vicinities and locations with the expansion of industrial estates across the country, such as the eastern zone under 4 main brands. They are classified by target customers and project styles, namely 1) the “Belgravia” brand, detached house project developments with a price range between 20.00–50.00 million Baht 2) “Grand Britania” brand, detached house and twin house project developments with a price range between 8.00–20.00 million Baht 3) “Britania” brand, detached house, twin house, and townhome project developments with a price range between 4.00–8.00 million Baht, and 4) “Brighton” brand, detached house, twin house, and townhome project developments with a price range between 2.50–4.00 million Baht. The Company’s projects have been well received by customers because of outstanding home designs, usable areas, project styles, and facilities in the projects that truly meet the needs of modern consumers.

The Company began to develop its first low-rise real estate project, Britania Srinakarin Project, which was opened for sales in November 2017 under the Britania brand. This was a

detached house and twin house project totaling 149 units located on the Nam Daeng - Bang Phli Road in Samut Prakan. The Company began to recognize revenue from real estate sales at the end of 2017. The project was extremely successful and was well received by customers. The Company was able to close sales within only 1 year and 10 months. In 2018, the Company launched the Britania Bangna Km.12 Project and the Britania Megatown Bangna Project which totaled 654 units located in the metropolitan area of Samut Prakan by expanding housing categories to cover customer needs even more, such as single-detached houses, twin houses, and townhomes. Later in 2019, the Company launched 4 projects under the Britania brand with a total of 1,403 units. The total project value was 6,000 million Baht. The Company focuses primarily on developing projects in the Samut Prakan and Pathum Thani metropolitan areas, etc. Additionally, the Company places a high value on industrial estate areas, particularly the area adjacent to the Eastern Economic Corridor Development Project (EEC), due to its high-quality



source of employment from industrial factories that focus on export production which is a basic element of the country. As a result, such areas tend to have a higher demand for housing, such as Bang Phli Industrial Estate, Wellgrow Industrial Estate, etc.

On May 17, 2019, the Company changed its name from Origin House Company Limited to Britania Company Limited in order to strengthen and increase brand awareness for Britania. The Company also underwent a restructuring by acquiring investments in ordinary shares from two subsidiaries of Origin Property Public Company Limited, namely, District Grand Real Estate Company Limited to develop the Britania Bangna Suvarnabhumi Project and Stable Home Property Company Limited to develop Brighton Bangna Km.26 Project. The Company acquired investments in ordinary shares of Belgravia Bangna (formerly Park Villa On Nut Company Limited) from Park Luxury Company Limited, an associated company, to develop Belgravia Exclusive Pool Villa Bangna-Rama 9.

In 2020–2021, the Company closed sales on the Britania Bangna Km.12 Project after only 1 year and 11 months. The Company continued to expand its projects, including broadening its customer base to cover all segments with varying housing needs. This included the first jobber segment, customers interested in transitioning from renting to owning a home, self-employed, senior executives, large business owners, etc. This was under 3 new brands, namely, 1) Brighton, 2) Grand Britania and 3) Belgravia, and with an emphasis on project expansion in Bangkok and the metropolitan area, namely, 1) Grand Britania Wongwaen Ramintra Project 2) Belgravia Exclusive Pool Villa Bangna-Rama 9 Project and 3) Brighton Khu Khot Station Project, etc.

As of December 31, 2021, the Company had a total of 21 projects, divided into 1) 2 closed projects with a total value of 1,941.85 million Baht and 2) 19 projects in the process of sales and transfer of ownership with a total value of 21,980.00 million Baht. The details are as follows:

## 1) Closed Sales Projects

No.	Projects that are Closed	Project Category	Project Value (million Baht)	Total Number of Units Sold	Average Selling Price per Unit	Month/ Year Opened for Sale	Month/ Year that Ownership Transfers Began	Month/Year the Project Closed
1.	Britania Srinakarin <sup>1/</sup>	Detached Houses and Twin Houses	866.52	149	5.82	November 2017	December 2017	September 2019
2.	Britania Bangna Km.12 <sup>1/</sup>	Detached Houses	1,075.33 <sup>7/</sup>	182	5.91	December 2018	March 2019	November 2020
	<b>Total</b>		<b>1,941.85</b>	<b>331</b>				

## 2) Projects in the Process of Sales and Transfer of Ownership

No.	Projects that are Closed	Project Category	Project Value (million Baht)	Total Number of Units Sold	Average Selling Price per Unit	Month/ Year Opened for Sale	Month/ Year that Ownership Transfers Began
1.	Britania Megatown Bangna <sup>1/</sup>	Detached Houses and Twin Houses	1,900.00	472	4.03	December 2018	March 2019
2.	Britania Wongwaen Hatairat <sup>1/</sup>	Detached Houses and Twin Houses	1,050.00	288	3.65	March 2019	June 2019
3.	Britania Bangna Suvarnabhumi <sup>2/</sup>	Detached Houses and Twin Houses	2,700.00	485	5.57	October 2019	December 2019
4.	Britania Khukhot Station <sup>1/</sup>	Detached Houses and Twin Houses	880.00	138	6.38	October 2019	January 2020
5.	Britania Bangna Km.42 <sup>1/</sup>	Detached Houses, Twin Houses and Townhomes	1,500.00	492	3.05	November 2019	December 2019
6.	Grand Britania Wongwaen Ramintra <sup>6/</sup>	Detached Houses	1,900.00	278	6.83	March 2020	March 2020
7.	Britania Saimai <sup>1/</sup>	Detached Houses, Twin Houses and Townhomes	1,400.00	297	4.71	March 2020	March 2020
8.	Brighton Khukhot Station <sup>1/</sup>	Townhomes and Twin Houses	750.00	224	3.35	September 2020	December 2020
9.	Brighton Bangna Km.26 <sup>1/</sup>	Townhomes	350.00	99	3.54	September 2020	March 2021
10.	Belgravia Exclusive Pool Villa Bangna-Rama 9 <sup>4/</sup>	Detached Houses	1,800.00	65	27.69	December 2020	March 2021
11.	Brighton Amata Sukprayoon <sup>1/</sup>	Townhomes	650.00	223	2.91	February 2021	March 2021
12.	Grand Britania Bangna Km.12 <sup>1/ 8/</sup>	Detached Houses	700.00	67	10.45	VVIP <sup>8/</sup> March 2021	March 2021
13.	Grand Britania Ratchapruerk Rama 5 <sup>5/ 8/</sup>	Detached Houses and Twin Houses	2,100.00	246	8.54	VVIP <sup>8/</sup> March 2021	March 2021
14.	Britania Tiwanon-Ratchapruerk <sup>1/</sup>	Detached Houses and Twin Houses	700.00	122	5.74	Quarter 4, 2021	Quarter 4, 2021
15.	Britania Praksa Station <sup>1/</sup>	Townhomes and Twin Houses	850.00	197	4.31	Quarter 4, 2021	Quarter 1, 2022



No.	Projects that are Closed	Project Category	Project Value (million Baht)	Total Number of Units Sold	Average Selling Price per Unit	Month/ Year Opened for Sale	Month/ Year that Ownership Transfers Began
16.	Grand Britania Bangna-Suvarnabhumi <sup>1/</sup>	Detached Houses and Twin Houses	700.00	107	6.54	Quarter 4, 2021	Quarter 4, 2021
17.	Grand Britania Nonthaburi Station <sup>1/</sup>	Detached Houses and Twin Houses	550.00	64	8.59	Quarter 4, 2021	Quarter 1, 2022
18.	Grand Britania Rama 9 - Krunthep Kreetha <sup>1/</sup>	Detached Houses	850.00	96	8.85	Quarter 4, 2021	Quarter 1, 2022
19.	Brighton Bangpakong <sup>1/</sup>	Townhomes	650.00	211	3.08	Quarter 4, 2021	Quarter 1, 2022
	<b>Total</b>		<b>21,980.00</b>	<b>4,169</b>			

Remarks: <sup>1/</sup> Developed by Britania Public Company Limited.

<sup>2/</sup> Developed by District Grand Real Estate Company Limited.

<sup>3/</sup> Developed by Stable Home Property Company Limited.

<sup>4/</sup> Developed by Belgravia Bangna Company Limited.

<sup>5/</sup> Developed by Belgravia Ratchapruk Company Limited.

<sup>6/</sup> Developed by Britania Wongwaen Ramintra Company Limited.

<sup>7/</sup> According to Thai Financial Reporting Standard No. 15 (TFRS15) regarding revenue from contracts with customers, effective from January 1, 2019, the project value shows net sale value, which is revenue from real estate sales minus discounts and expenses paid by the Company.

<sup>8/</sup> Grand Britania Bangna Km. 12 Project and Grand Britania Ratchapruk Rama 5 Project opened for special sale in the first quarter of 2021 to customers who are interested in the projects and made reservations in advance (VIP).

This continuously increased each year in accordance with the Company's project expansion strategy in an amount of 515.47 million Baht, 1,561.01 million Baht, 2,342.09 million Baht and 3,815.81 million Baht, resulting in a compound annual growth rate (CAGR) of 95.07% from 2018 to 2021. This was primarily due to the trend of housing demand in the housing development which grew continuously as a result of the expansion of public utilities such as roads, expressways, and the skytrain, as well as public and private investments in suburban communities and connecting points between Bangkok and the major economic zones of different regions throughout the country, combined with the rising price of condominiums. Due to the COVID-19 pandemic, consumer demand for low-rise housing has increased because consumers desire privacy and separation in housing. This can be seen in the market share of low-rise housing sales that increased to 60.0% of the total residential sales over the last 16 years. As a result, the Company's low-rise housing projects have been well received and have grown in popularity.

The Company's gross profit between 2018 and 2020 was 163.70 million Baht, 488.46 million Baht, and 738.65 million Baht, respectively. The gross profit margin was 31.91%, 31.38%, and 31.62%, respectively. This corresponds to the increase in revenue from real estate sales

each year. The Company's gross profit margin was 31.38% in 2019, a slight decrease from 2018 due to the gross profit margins on certain projects being slightly lower than average due to price adjustments to compete with competitors. In 2020, the Company's gross profit margin was 31.62%, an increase from 2019 due to the Company's ability to acquire land at a reasonable price. This included the project design to maximize the use of space, which resulted in a good response from customers. As a result, the Company has been able to sell projects under its primary brand, Britania, and certain projects generated a high gross profit margin.

The Company's gross profit for 2020 and 2021 was 738.65 million Baht and 1,199.33 million Baht, respectively. The gross profit margin was 31.62% for the first quarter and 31.50% for the second quarter. This was due to gross profit margins on certain projects being slightly lower than average as a result of price adjustments to compete with competitors as well as the increased sales promotions to stimulate sales during the economic slowdown caused by the COVID-19 pandemic.

The Company's net profit between 2018 and 2020 was 71.65 million Baht, 207.14 million Baht, and 348.72 million Baht, equivalent to a net profit margin of 13.90%, 13.27%, and 14.89% of total revenue, respectively. Net profit increased in lockstep with revenue from real estate sales. Gross profit increased as the number of completed projects increased and ownership was gradually transferred to customers in accordance with the project expansion plan. However, in 2019, the net profit margin was 13.27%, a decrease from 2018 due to an increase in sales expenses associated with advertising and public relations to stimulate brand awareness of Britania among consumers. The Company focuses on marketing activities to boost sales. The net profit margin in 2020 was 14.89%, an increase from 2019, primarily due to an increase in gross profit margin. Sales expenses decreased due to the adjustment of sales and marketing plans to minimize the need for external personnel to organize marketing activities and to maximize the potential of internal personnel as well as using marketing plans via online channels to communicate with target customers.

The Company's net profit for 2020 and 2021 was 348.72 million Baht and 602.10 million Baht, which was equivalent to a net profit margin of 14.89% and 15.78% from total revenue,



respectively. Net profit increased in accordance with an increase in revenue from real estate sales as a result of the ongoing project expansion plan. In 2021, the Company generated the highest quarterly revenue from real estate sales and net profit since the Company was established in 2016. The Company's net profit margin increased primarily due to focusing on expense management in tandem with operations. Even though the number of projects open for sale has increased according to the business expansion plan, the Company was able to manage the overall sales and administrative expenses more efficiently when compared to the same period of the previous year. The Company adjusted the operating model during the COVID-19 pandemic by using more aggressive marketing strategies through online platform channels to promote sales. This strategy is less expensive than other forms of marketing and allows the Company to communicate with target customers quickly and efficiently. This enabled the Company to reduce the sales expenses to revenue from real estate sales, which accounted for 9.43% in 2021, a decrease from the same period of the previous year which was at 10.37%. As a result, the Company's sales and administrative expenses to total revenue for 2021 was 11.66%, a decrease from the same period of 2020 which was at 12.86%.

## Performance Analysis

### 4.1.2 Performance Analysis for 2020 and 2021

- Revenue

The Company's revenue structure for the year 2018–2021 classified by type of revenue can be summarized as follows

List (Unit: million Baht)	Separate Financial Statements		Consolidated Financial Statements					
	2018		2019		2020		2021	
	Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage
Revenue from Real Estate Sales <sup>1/</sup>	512.94	99.51	1,556.80	99.73	2,336.28	99.75	3,807.77	99.79
Interest Revenue <sup>2/</sup>	0.05	0.01	0.26	0.02	0.13	0.01	0.33	0.01
Other Revenue <sup>2/ 3/</sup>	2.47	0.48	0.48	0.25	5.68	0.24	7.71	0.20
<b>Total Revenue</b>	<b>515.47</b>	<b>100.00</b>	<b>1,561.01</b>	<b>100.00</b>	<b>2,342.09</b>	<b>100.00</b>	<b>3,815.81</b>	<b>100.00</b>

หมายเหตุ: <sup>1/</sup> Revenue from real estate sales shows net sales value, which is revenue from real estate sales minus discounts and expenses paid by the Company as well as Consideration Payable to Customers according to Financial Reporting Standard No. 15 (TFRS15).

<sup>2/</sup> In 2018, other revenue and interest revenue items were adjusted in the Company's revenue structure table to be able to compare the data in 2019–2020. In 2018, interest revenue was equal to 0.05 million Baht and other revenue was equal to 2.47 million Baht.

<sup>3/</sup> Other revenue primarily consists of revenue from contract cancellations.

Between 2018 and 2021, the Company's total revenue increased steadily each year. Between 2018 and 2021, the compound annual growth rate (CAGR) was 95.07% per year. The Company generates the majority of its revenue from three sources: 1) revenue from real estate sales, which accounts for 99.75% of total revenue; derived from the sales of real estate projects, and 2) interest revenue which accounts for 0.01%. This was primarily an interest earned on bank deposits and 3) other revenue, which accounts for 0.24% of total revenue derived primarily from contract cancellations. The details of each type of revenue are summarized as follows:

#### Revenue from Real Estate Sales

The Company recognized revenue from real estate sales as revenue in the financial statements when ownership or control of the property is transferred to customers. The Company's revenue from real estate sales between 2018 and 2021 amounted to 512.94 million Baht, 1,556.80 million Baht, 2,336.28 million Baht, and 3,807.77 million Baht, respectively. The compound annual growth rate (CAGR) between 2018 and 2021 was 95.07% per year. In 2021

it amounted to 3,807.77 million Baht, an increase of 1,471.49 million Baht or 62.98% from the same period in the previous year.

*Revenue from Real Estate Sales Categorized by Brand of the Company*

Revenue from Real Estate Sales (Unit: million Baht)	Separate Financial Statements		Consolidated Financial Statements					
	2018		2019		2020		2021	
	Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage
Brighton	-	-	-	-	2.81	0.12	497.93	13.08
Britania	512.94	100.00	1,556.80	100.00	2,203.85	94.33	2,019.55	53.04
Grand Britania	-	-	-	-	129.62	5.55	1,073.14	28.18
Belgravia	-	-	-	-	-	-	217.15	5.70
<b>Total Revenue from Real Estate Sales</b>	<b>512.94</b>	<b>100.00</b>	<b>1,556.80</b>	<b>100.00</b>	<b>2,336.28</b>	<b>100.00</b>	<b>3,807.77</b>	<b>100.00</b>

Between 2018 and 2019, the Company's revenue from real estate sales derived from the sale of all low-rise real estate projects under the Britania brand which were launched at a price range between 4.00–8.00 million Baht. The target customers are small families.

In 2020, the Company launched 3 new brands to cover other customer groups with a demand for detached houses, twin houses, and townhomes, namely 1) Brighton brand with a price range between 2.50 – 4.00 million Baht. The target customers are the company employee group or people in the new generation. 2) Grand Britania brand, a premium brand, has a price range between 8.00–20.00 million Baht. The target customers are medium-sized family groups. 3) Belgravia brand with a price range between 20.00 and 50.00 million Baht. This is a luxury brand that targets executives or large business owners. The Company gradually recognized more revenue from projects under these brands between 2020 and 2021. However, revenue from the real estate sales is primarily derived from the Britania brand.

*Revenue from Real Estate Sales Per Project*

Project (million Baht)	Separate Financial Statements		Consolidated Financial Statements					
	2018		2019		2020		2021	
	Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage
1. Britania Srinakarin	512.94	100.00	346.12	22.23	-	-	-	-
2. Britania Bangna Km.12	-	-	555.38	35.67	519.95	22.26	-	-
3. Britania Megatown Bangna	-	-	422.78	27.16	356.78	15.27	369.91	9.71
4. Britania Wongwaen Hatairat	-	-	135.83	8.73	157.60	6.75	221.15	5.81
5. Britania Bangna Suvarnabhumi	-	-	58.76	3.77	371.32	15.89	487.61	12.81
6. Britania Khukot Station	-	-	-	-	250.76	10.73	332.80	8.74
7. Britania Bangna Km.42	-	-	37.93	2.44	398.21	17.04	421.68	11.07
8. Grand Britania Wongwaen Ramintra	-	-	-	-	129.62	5.55	262.05	6.88
9. Britania Saimai	-	-	-	-	149.23	6.39	186.40	4.90
10. Brighton Khokhot Station	-	-	-	-	2.81	0.12	235.04	6.17
11. Brighton Bangna Km.26	-	-	-	-	-	-	92.46	2.43
12. Belgravia Exclusive Pool Villa Bangna - Rama 9	-	-	-	-	-	-	217.15	5.70
13. Brighton Amata - Sukprayoon	-	-	-	-	-	-	170.43	4.48
14. Grand Britania Bangna Km.12	-	-	-	-	-	-	371.51	9.76
15. Grand Britania Ratchapruet Rama 5	-	-	-	-	-	-	439.58	11.54
<b>Total Revenue from Real Estate Sales</b>	<b>512.94</b>	<b>100.00</b>	<b>1,556.80</b>	<b>100.00</b>	<b>2,336.28</b>	<b>100.00</b>	<b>3,807.77</b>	<b>100.00</b>

In 2018, the Company's revenue from real estate sales was 512.94 million Baht or 99.51% of the total revenue. The total revenue from real estate sales in 2018 derived from the transfers of ownership of the Britania Srinakarin Project which opened for sales at the end of 2017.

In 2019, the Company's revenue from real estate sales was 1,556.80 million Baht. This was an increase of 1,043.86 million Baht or 203.50% from 2018. This was primarily due to the transfers of ownership of new projects that began the ownership transfer in 2019. The majority of the revenue was incurred from the Britania Bangna Km.12 Project and Britania Megatown Bangna Project, which are located in Bang Phli District in Samut Prakan. This accounted for 62.83% of revenue from real estate sales in 2019. The Company foresees the potential of locations near industrial estates, especially in the area adjacent to the Eastern Economic Corridor Development Project (EEC) where industrial estate employees demand housing that is convenient for commuting to work and close to amenities that meet their lifestyles. As a result, the Company launched a new project in 2019 and expanded its project into those areas, such as Britania Bangna Suvarnabhumi Project and Britania Bangna Km.42 Project. In addition, the Company continues to have revenue from the transfers of ownership of the same project since 2018, namely the Britania Srinakarin Project which accounted for 22.23% of the revenue from real estate sales in 2019.

In 2020, the Company's revenue from real estate sales was 2,336.28 million Baht, an increase of 779.48 million Baht or 50.07% from 2019, primarily due to the transfers of ownership of the same projects since 2019, primarily from 1) Britania Bangna Km.12 Project 2) Britania Bangna Km.42 Project 3) Britania Bangna Suvarnabhumi Project and 4) Britania Megatown Bangna Project. This totaled 70.46% of the revenue from real estate sales in 2020. In addition, the Company also had revenue from the transfer of ownership of 4 new projects which totaled 22.79% of the revenue from real estate sales in 2020, namely 1) Britania Khukhot Station Project 2) Grand Britania Wongwaen Ramintra Project 3) Britania Saimai Project and 4) Brighton Khukhot Station Project. The Company's strategy is to expand project developments to potential locations with high growth demand in many areas surrounding Bangkok and its vicinity. Due to the COVID-19 pandemic, consumer demand for low-rise housing has increased as consumers desire privacy and separation in their housing. As a result, the Company's low-rise housing projects have been well received and continue to grow overall.

In 2021, the Company's revenue from real estate sales was 3,807.77 million Baht, an increase of 1,471.49 million Baht from the same period in 2020 or a 62.98% increase due to revenue recognition from 8 housing projects in 2020 and 5 projects in 2021, namely 1) Brighton Bangna Km.26 Project 2) Belgravia Exclusive Pool Villa Bangna-Rama 9 Project 3) Brighton Project Amata-Sukprayoon 4) Grand Britania Bangna Km.12 Project and 5) Grand Britania Ratchaphruek-Rama 5 Project.

The Company's transfer of ownership between 2018 and 2021 shows revenue recognition in comparison with the project value as follows:

Project (Unit: million Baht)	Project Value	Transfers of Ownership								Accumulated Transfers of Ownership	
		As of December 31, 2018		As of December 31, 2019		As of December 31, 2020		As of December 31, 2021		As of December 31, 2021	
		Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage
1. Britania Srinakarín	866.52	512.94	59.20	346.12	39.94	-	-	-	-	866.52	100.00
2. Britania Bangna Km.12	1,075.33	-	-	555.38	51.65	519.95	48.35	-	-	1,075.33	100.00
3. Britania Megatown Bangna	1,900.00	-	-	422.78	22.25	356.78	18.78	369.91	19.47	1,149.47	60.50
4. Britania Wongwaen Hatairat	1,050.00	-	-	135.83	12.94	157.60	15.01	221.15	21.06	514.59	49.01
5. Britania Bangna Suvarnabhumi	2,700.00	-	-	58.76	2.18	371.32	13.75	487.61	18.06	917.70	33.99
6. Britania Khukot Station	880.00	-	-	-	-	250.76	28.50	332.80	37.82	583.56	66.31
7. Britania Bangna Km.42	1,500.00	-	-	37.93	2.53	398.21	26.55	421.68	28.11	857.81	57.19
8. Grand Britania Wongwaen Ramintra	1,900.00	-	-	-	-	129.62	6.82	262.05	13.79	391.67	20.61
9. Britania Saimai	1,400.00	-	-	-	-	149.23	10.66	186.40	13.31	335.63	23.97
10. Brighton Khokhot Station	750.00	-	-	-	-	2.81	0.37	235.04	31.34	237.85	31.71
11. Brighton Bangna Km.26	350.00	-	-	-	-	-	-	92.46	26.42	92.46	26.42
12. Belgravia Exclusive Pool Villa Bangna - Rama 9	1,800.00	-	-	-	-	-	-	217.15	12.06	217.15	12.06
13. Brighton Amata - Sukprayoon	650.00	-	-	-	-	-	-	170.43	26.22	170.43	26.22
14. Grand Britania Bangna Km.12	700.00	-	-	-	-	-	-	371.51	53.07	371.51	53.07
15. Grand Britania Ratchapruék Rama 5	2,100.00	-	-	-	-	-	-	439.58	20.93	439.58	20.93
<b>Total</b>	<b>19,621.85</b>	<b>512.94</b>		<b>1,556.80</b>		<b>2,336.28</b>		<b>3,807.77</b>		<b>8,221.27</b>	

Remark: <sup>1/</sup> According to Thai Financial Reporting Standard No. 15 (TFRS15), revenue from contracts with customers was in effect on January 1, 2019, the project value shows net sale value, which is revenue from real estate sales minus discounts and expenses paid by the Company. Therefore, revenue before discounts and related expenses from the Britania Bangna Km.12 Project was 1,161.87 million Baht



## Interest Revenue

The main interest revenue of the Company is interest revenue from bank deposits. Between 2018 and 2020, the Company's interest revenue was 0.05 million Baht, 0.26 million Baht, and 0.13 million Baht, respectively. In 2021, it accounted for 0.33 million Baht. The Company's interest revenue was 0.01–0.02% of total revenue.

## Other Revenue

Other revenue of the Company primarily consists of revenue from contract cancellations. Between 2018 and 2021, the Company's other revenues accounted for 0.20–0.48% of total revenue. Revenue from contract cancellations is revenue from reservation deposits from customers who did not adhere to the terms and conditions specified in the reservation agreement or sales agreement to purchase a house in housing projects. This included defaults or the refusal to accept the transfer of ownership on the agreed date and time, etc.

### • Cost of Real Estate Sales

The Company records the cost of project development as a cost of project development for sale in the Consolidated Financial Statements of Financial Position while the projects are under development and the ownership is not transferred to any buyers. The cost of project developments for sale will be recorded as the cost of real estate sales in the Statement of Income after ownership is transferred and recognized revenue from real estate sales. The Company's primary cost of real estate sales is the cost of construction which accounted for 34.45–44.52% of the total cost of real estate sales. The cost of construction is determined by the construction costs for each project as agreed upon in the contract between the Company and the contractor. The costs of land and improvements are the second-highest cost which accounts for 35.06–40.61% of the total cost of real estate sales. Other costs included utilities, cost of borrowing, etc. The Company's cost of real estate sales fluctuates each year in response to the increase or decrease in revenue from real estate sales. The Company's cost of real estate sales to revenue from real estate sales ratio has averaged 68.47% over the past 4 years.

### • Gross Profit and Gross Profit Margin

List (Unit: million Baht)	Separate Financial Statements		Consolidated Financial Statements					
	2018		2019		2020		2021	
	Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage
Revenue from Real Estate Sales	512.94	100.00	1,556.80	100.00	2,336.28	100.00	3,807.77	162.98
Cost of Real Estate Sales	349.24	68.09	1,068.34	68.62	1,597.63	68.38	2,608.45	68.50
Gross Profit	163.70	31.91	488.46	31.38	738.65	31.62	1,199.33	31.50

The Company's gross profit varies according to the revenue from real estate sales and the cost of real estate sales incurred from the transfer of ownership in each period. The Company was able to maintain an average gross profit margin of 31.53% over the past 4 years because of pricing and cost control policy which was in line with the business expansion plan.

In 2018, the Company's gross profit was 163.70 million Baht, or equivalent to a gross profit margin of 31.91% of revenue from real estate sales as a result of the ongoing ownership transfer of the Britania Srinakaran Project since 2017.

In 2019, the Company's gross profit was 488.46 million Baht, an increase of 324.76 million Baht or 198.38% from 2018. This was primarily due to the increased revenue from real estate sales of 203.50% in 2018 in accordance with the project expansion plan. This was primarily from the Britania Bangna Km.12 Project and the Britania Megatown Bangna Project. However, the gross profit margin was slightly lower from 31.91% in 2018 to 31.38% in 2019 due to certain projects having gross margins that were slightly lower than average as a result of sales price adjustments to maintain competitive pricing with competitors.

In 2020, the Company's gross profit was 738.65 million Baht, an increase of 250.19 million Baht or 51.22% from 2019. This was primarily due to an increase in the revenue from real estate sales which increased by 50.07% from the previous year in accordance with the project expansion plan. In 2020, the Company launched new brands to expand its target market. The Company's primary gross profit in 2020 derived from the Britania brand. Certain projects

were able to adjust their selling price from 2019 because of a unique project design, reasonable land prices, increased expertise in the area of Samut Prakan, increased consumer confidence in the Company's brand as well as the expansion of the project area to an adjacent area of industrial estates and in the Eastern Economic Corridor Development Project (EEC). These projects were well received and could be sold at a higher gross margin than other projects. As a result, the gross profit margin of the Company improved from 31.38% in 2019 to 31.62% in 2020.

In 2021, the Company's gross profit was 1,199.33 million Baht, an increase of 460.68 million Baht or 62.37% from the same period in 2020. This was primarily due to a 62.98% increase in revenue from real estate sales from the same period in 2020 in accordance with the business expansion plan. The main gross profit of the Company is from the Britania brand. However, the gross profit margin dropped from 31.62% in 2020 to 31.50% in 2021 due to certain projects having gross margins that were slightly lower than average as a result of sales price adjustments to maintain competitive pricing with competitors and promotional offers to stimulate sales during the economic slowdown caused by the COVID-19 pandemic. However, the Company transferred more ownerships of projects under the Grand Britania brand and the Belgravia brands in 2021 which are premium and luxury projects that target higher-level customers with a higher average unit price. As a result, the gross profit margin remained comparable to the gross margin in 2020.

## Expenses

### • Sales Expenses

The Company's sales expenses consist of marketing expenses, specific business tax, transfer fees, and any expenses related to personnel in the sales department. The Company's sales expenses between 2018 and 2021 are as follows:

List (Unit: million Baht)	2018		2019		2020		2021	
	Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage
Marketing Expenses	22.30	39.03	85.88	44.06	78.15	32.25	104.34	29.06
Expenses Related to Sales Staff and Marketing	7.39	12.94	30.33	15.56	46.99	19.39	57.38	15.98
Specific Business Tax and Ownership Transfer Fees <sup>1/</sup>	19.64	34.38	60.68	31.13	97.07	40.06	155.51	43.31
Asset Depreciation - Sales and Marketing	0.03	0.06	0.24	0.12	0.47	0.20	0.98	0.27
Other Sales Expenses <sup>2/</sup>	7.76	13.59	17.77	9.12	19.61	8.09	40.83	11.37
<b>Total Sales Expenses</b>	<b>57.13</b>	<b>100.00</b>	<b>194.90</b>	<b>100.00</b>	<b>242.29</b>	<b>100.00</b>	<b>359.04</b>	<b>100.00</b>
<i>Percentage of Revenue from Real Estate Sales (%)</i>	<b>11.14</b>		<b>12.52</b>		<b>10.37</b>		<b>9.43</b>	

Remarks: <sup>1/</sup> The Company's specific business tax is 3.30% of the selling price or appraised value, whichever price is higher, usually used the selling price.  
<sup>2/</sup> Other sales expenses consist of utilities, expenses related to a housing estates juristic person, expenses related to the sales office, and other sales, repairs, other fees, and services.

In 2018, the Company's sales expenses were 57.13 million Baht or 11.14% of revenue from real estate sales, primarily due to marketing expenses for 1) advertisements for the Britania brand which is a relatively new brand in the low-rise housing industry to increase brand awareness and 2) the launch of 2 new projects at the end of the year, namely Britania Bangna Km.12 Project and Britania Megatown Bangna Project. The second highest expense was specific business tax and ownership transfer fees, which vary directly with the total number of ownership transfers in 2018.

In 2019, the Company had sales expenses of 194.90 million Baht, an increase from 2018 of 137.77 million Baht or 241.14%, primarily due to 1) an increase in marketing expenses of 63.58 million Baht because the Company focused on advertising and public relations to increase brand awareness of Britania by focusing on organizing marketing activities to promote the project coupled with 4 new projects launched in 2019 which resulted in increased expenses.

2) Specific business tax and ownership transfer fee increased in the amount of 41.04 million Baht which was in line with the increase in revenue from real estate sales, and 3) expenses related to sales staff and marketing and other sales expenses such as expenses related to the Company's sales office which increased by 22.93 million Baht and 10.00 million Baht, respectively. This was in accordance with the increased number of projects.

For 2020, the Company's sales expenses were 242.29 million Baht, an increase from 2019 of 47.39 million Baht or 24.31%, primarily due to 1) higher specific business tax and transfer fee in the amount of 36.39 million Baht which was in line with the increase in revenue from real estate sales 2) Expenses related to sales staff and marketing increased by 16.66 million Baht due to the addition of sales staff and marketing to support project expansion plans as a result of the Company's market expansion through the advertisement of 5 new projects. However, the percentage of sales expenses to revenue from real estate sales decreased from 12.52% in 2019 to 10.37% in 2020 as a result of effective management of sales expenses during the COVID-19 pandemic. This was due to the exercised control over marketing expenses. Marketing expenses decreased by 7.74 million Baht in 2019 as a result of a reduction in reliance on external personnel and an increased reliance on internal personnel to organize public relations as well as the utilization of online media to communicate with customers. Therefore, sales expenses increased at a slower rate than the revenue from real estate sales in 2020.

For 2021, the Company's sales expenses were 359.04 million Baht, an increase of 116.75 million Baht or 48.19% from the same period of 2020, primarily due to 1) specific business tax and ownership transfer fee increased in the amount of 58.44 million Baht which was in line with the increased revenue from real estate sales. 2) An increase in marketing expenses of 26.19 million Baht due to the launch of 9 new projects in 2021, namely 1) Brighton Amata Sukprayoon Project 2) Grand Britania Ratchapruek Rama 5 Project 3) Grand Britania Bangna Km.12 Project 4) Britania Tiwanon-Ratchapruek Project 5) Britania Praksa Station Project 6) Grand Britania Bangna-Suvarnabhumi Project 7) Grand Britania Nonthaburi Station Project 8) Grand Britania Rama 9 Project - Krunghthep Kreetha 9) Brighton Bangpakong Project, and 3) Other sales expenses which increased by 32.12 million Baht. The majority of expenses were incurred in correlation with the sales office, public utilities, and project management juristic person. This was due to the

Company's total number of projects in the process of sales increasing to 19 projects.

However, the percentage of sales expenses to revenue from real estate sales in 2021 was 9.43%, a decrease from the same period of the previous year which was 10.37% due to the exercised control over marketing expenses through an aggressive marketing strategy through online platforms to promote sales during the COVID-19 pandemic. This strategy is less expensive than other forms of marketing and allows for quick and efficient communication with target customers.

#### • Administrative Expenses

The Company's administrative expenses are primarily related to administrative staff. The details of the Company's administrative expenses are as follows:

List (Unit: million Baht)	2018		2019		2020		2021	
	Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage
Expenses Related to Administrative Staff	9.08	48.23	28.34	73.99	36.84	62.53	49.17	57.19
Asset Depreciation - Administration	0.17	0.88	0.76	2.00	4.58	7.77	5.80	6.75
Other Fees and Administrative Fees <sup>1/</sup>	0.58	3.10	0.64	1.68	1.62	2.76	8.02	9.33
Other Administrative Expenses <sup>2/</sup>	9.00	47.80	8.55	22.33	15.87	26.94	22.98	26.73
<b>Total Administrative Expenses</b>	<b>18.83</b>	<b>100.00</b>	<b>38.30</b>	<b>100.00</b>	<b>58.91</b>	<b>100.00</b>	<b>85.97</b>	<b>100.00</b>
<b>Percentage of Total Revenue (%)</b>	<b>3.65</b>		<b>2.45</b>		<b>2.52</b>		<b>2.25</b>	

Remarks: <sup>1/</sup> Other fees and administrative fees consist primarily of bank fees, professional fees, and other fees.

<sup>2/</sup> Other administrative expenses consist primarily of the parent company's business management fees, audit fees, office expenses, and directors' remuneration.

In 2018, the Company had administrative expenses of 18.83 million Baht or 3.65% of total revenue. The majority expense is the expense related to administrative staff, which amounted to 9.08 million Baht. This consisted of salary and welfare for company employees, the second-highest expense was other administrative expenses of 9.00 million Baht which were primarily the parent company's business management fee.

For 2019, the Company had administrative expenses of 38.30 million Baht, an increase of 19.47 million Baht or 103.38% from 2018, primarily due to an increase in employee-related expenses of 19.26 million Baht as a result of an increased addition of administrative staff in 2019, the majority of them serve in the project development department, the accounting and finance department, the legal department, and the information technology department to continually support the expansion of the Company.

In 2020, the Company had administrative expenses of 58.91 million Baht, an increase of 20.61 million Baht or 53.82% from 2019, primarily due to an increase in employee-related expenses of 8.50 million Baht as a result of an increased addition of administrative staff. This included an increase in other administrative expenses of 7.32 million Baht which were expenses related to the parent company's business management fees and professional fees. In addition, the depreciation of assets related to administration increased by 3.81 million Baht in accordance with the continuous growth of the Company.

In 2021, the Company had administrative expenses of 85.97 million Baht, an increase of 27.06 million Baht or 45.93% in the same period of 2020, primarily due to increased expenses related to administrative staff in the amount of 12.33 million Baht because the Company adjusted annual remuneration and recruited more employees. In addition, other administrative expenses increased to 7.11 million Baht, primarily related to the parent company's business management fees. In addition, fees and other service fees increased to 6.39 million Baht, primarily from fees and expenses related to the initial public offering (IPO).

#### • Financial Costs

The Company's financial costs consist of loan interest expenses from the parent company, bank loans, and bank overdrafts used for working capital. This included deferred interest expenses related to lease agreements for office buildings in accordance with Thai Financial Reporting Standard No. 16 "Lease Agreement," which the Company applied for the first time in 2020. Between 2018 to 2021, the Company's financial costs were equal to 0.07 million Baht,

0.29 million Baht, 6.85 million Baht, and 8.78 million Baht, respectively. This represented 0.01%–0.29% of total revenue during the period.

#### • Net Profit and Net Profit Margin

List (Unit: million Baht)	Separate Budget		Consolidated Financial Statements					
	2018		2019		2020		2021	
	Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage
Revenue from Real Estate Sales	512.94	99.51	1,556.80	99.73	2,336.28	99.75	3,807.77	99.79
Interest Revenue	0.05	0.01	0.26	0.02	0.13	0.01	0.33	0.01
Other Revenue	2.47	0.48	3.95	0.25	5.68	0.24	7.71	0.20
<b>Total Revenue</b>	<b>515.47</b>	<b>100.00</b>	<b>1,561.01</b>	<b>100.00</b>	<b>2,342.09</b>	<b>100.00</b>	<b>3,815.81</b>	<b>100.00</b>
Cost of Real Estate Sales	349.24	68.09	1,068.34	68.62	1,597.63	68.38	2,608.45	68.50
Sales Expenses	57.13	11.14	194.90	12.52	242.29	10.37	359.04	9.43
Administrative Expenses	18.83	3.65	38.30	2.45	58.91	2.52	85.97	2.26
Financial Costs	0.07	0.01	0.29	0.02	6.85	0.29	8.78	0.23
Income Tax Expenses	18.54	3.60	52.03	3.33	87.68	3.74	151.09	3.97
<b>Net Profit</b>	<b>71.65</b>	<b>13.90</b>	<b>207.14</b>	<b>13.27</b>	<b>348.72</b>	<b>14.89</b>	<b>602.49</b>	<b>25.72</b>
<b>Net Profit Margin <sup>1/</sup></b>	<b>13.90</b>		<b>13.27</b>		<b>14.89</b>		<b>15.79</b>	

Remark: <sup>1/</sup> Net profit margin is calculated by dividing net profit by total revenue

The Company's net profit from 2018 to 2020 amounted to 71.65 million Baht, 207.14 million Baht, and 348.72 million Baht, or equivalent to a net profit margin of 13.90%, 13.27%, and 14.89% of total revenue, respectively. Revenue from real estate sales and gross profit increased as a result of an increase in completed projects that are gradually being transferred to customers in accordance with the project expansion plan.

In 2019, the Company's net profit was 207.14 million Baht, an increase of 135.50 million Baht



or 189.11% from 2018, primarily due to the transfers of ownership in 2019. However, the net profit margin of the Company in 2019 was 13.27%. This decreased slightly from 13.90% in 2018. The increase in sales expenses is primarily due to the Company's increased focus on advertising and public relations to increase consumer awareness of Britania through marketing activities in order to promote sales.

In 2020, the Company's net profit was 348.72 million Baht or equivalent to a net profit margin of 14.89%, an increase from 2019 of 141.58 million Baht or 68.35% which was in line with the increase in revenue from real estate sales due to the increased number of projects in 2020. In addition, the Company's net profit margin was at 14.89%, an increase from 13.27% in the previous year because the Company adjusted its operating model to effectively deal with the COVID-19 pandemic. The Company has gradually recognized revenue from projects with higher-than-average gross margins, such as the Britania Bangna Km.42 Project, which resulted in higher gross profit margins. Additionally, the percentage of sales expenses to revenue from real estate sales decreased as a result of cost control, a decrease in reliance on external personnel, and an increase in internal personnel to manage public relations as well as the utilization of online media to communicate with customers.

For 2021, the Company's net profit was 602.49 million Baht, an increase of 253.76 million Baht or 72.77% from the same period in 2020. The increase in net profit was in line with the increased revenue from real estate sales due to the expansion of ongoing projects. In addition, in 2021, the Company's net profit margin was 15.79%, an increase from 14.89% in the same period of the previous year because the Company emphasized expense management in tandem with its operations, despite the increased number of projects for sale in accordance with its business expansion plan. However, the Company was able to manage sales and administrative expenses more efficiently than the previous year during the COVID-19 pandemic by adjusting the operating model to use more aggressive marketing strategies via online platform channels to promote sales. This strategy is less expensive than other forms of marketing and allows for quick and effective communication with target customers. As a result, the Company was able to reduce the percentage of sales expenses to revenue from real estate sales, which was 9.43% in 2021, a decrease from the same period of the previous year which was 10.37%.

#### 4.1.1 Financial Position Analysis

##### • Assets

At the end of 2018–2021, the Company had total assets of 1,569.94 million Baht, 5,252.04 million Baht, 7,034.95 million Baht, and 9,116.17 million Baht, respectively. This was divided into 1) current assets 98.51–99.79% and 2) non-current assets 0.21–1.49%. The main assets of the Company are current assets which are the cost of project development for sales, accounting for 80.80–96.06% of total assets. The total assets of the Company continued to increase primarily due to an increase in the cost of project development for sales in accordance with the Company's growth plan. This can be seen in the increased number of the Company's projects from 3 projects at the end of 2018 to 21 projects as of December 31, 2021.

At the end of 2019, the Company had total assets of 5,252.04 million Baht, an increase of 3,682.10 million Baht or 234.54% from the end of 2018, primarily due to an increase in the cost of project development for sales, pledged deposits, and advance payments for construction to contractors as a result of the rising number of projects under development.

At the end of 2020, the Company had total assets of 7,034.95 million Baht, an increase of 1,782.91 million Baht or 33.95% from the end of 2019, primarily due to an increase in the cost of project development for sales to support the expansion of real estate projects in future.

At the end of 2021, the Company had total assets of 9,116.17 million Baht, an increase of 2,081.23 million Baht or 29.58% from the end of 2020, primarily due to an increase in cash and cash equivalents, other receivables, and land deposits in accordance with the Company's future project development plan.

##### Other Receivables

The Company's other receivables primarily consist of advance payments for employees and excess from mortgage redemption. At the end of 2018–2021, the Company had other receivables of 0.21 million Baht, 21.64 million Baht, 8.97 million Baht, and 78.57 million Baht, respectively. This represented 0.01–0.86% of total assets. The change in other receivables each year is due to the change in excess from mortgage redemption, which is the difference

between the higher amount of loan repayments and outstanding loans with the lender bank. Each time the land mortgage is released for the customer's transfer of ownership, the bank requires the Company to repay the loan. Thus, if the bank receives repayments in excess of the agreement's outstanding loan balance at the end of the period, the Company will record the excess as receivables from the excess from mortgage redemption, and the bank will transfer the excess to the Company later.

At the end of 2019, the Company's other receivables increased by 21.43 million Baht or equivalent to 10,365.96%, primarily due to the 20.65 million Baht excess from mortgage redemption of the Britania Bangna Km.12 Project.

At the end of 2021, the Company's other receivables increased by 69.60 million Baht or equivalent to 775.78% due to excess from the mortgage redemption which primarily came from 1) Britania Wongwaen Hathairat Project 2) Britania Bangna Suvarnabhumi Project and 3) Brighton Amata-Sukprayoon.

#### Cost of Project Development for Sale

The Company's cost of project development for sale is the cost of project development which consist of land and improvements costs, design costs, utility costs, construction costs, loan interest expenses for project developments, and other expenses directly related to the actual cost of ready for sales projects as shown in the statement of financial position of the Company. The Company recognizes the cost of project development for sales as the cost of real estate sales in the income statement when ownership is transferred to the buyer. The change in the cost of project development for sale each year depends on the number of projects under development, construction progress, and the amount of ownership transferred to customers of each project.

As of the end of 2018–2021, the Company's cost of project development for sale accounted for 80.80–96.06% of the Company's total assets, respectively. The details are as follows:

List (Unit: million Baht)	Consolidated Financial Statements							
	As of December 31, 2018		As of December 31, 2019		As of December 31, 2020		As of December 31, 2021	
	Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage
Land Costs	990.55	78.09	3,369.66	67.63	4,541.65	67.21	5,314.43	67.22
Construction and Other Costs	245.01	19.32	1,495.21	30.01	1,983.79	29.36	2,276.46	28.80
Interest Expenses and Financial Expenses Recorded as Costs	32.89	2.59	117.55	2.36	232.22	3.44	314.57	3.98
<b>Total Cost of Project Development for Sale</b>	<b>1,268.45</b>	<b>100.00</b>	<b>4,982.42</b>	<b>100.00</b>	<b>6,757.65</b>	<b>100.00</b>	<b>7,905.46</b>	<b>100.00</b>
<b>Percentage of Total Assets (%)</b>	<b>80.80</b>		<b>94.87</b>		<b>96.06</b>		<b>86.72</b>	

Details of the Company's cost of project development for sale divided by the number of projects at the end of 2018–2021 can be summarized as follows:

List (Unit: million Baht)	Consolidated Financial Statements							
	As of December 31, 2018		As of December 31, 2019		As of December 31, 2020		As of December 31, 2021	
	Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage
1. Britania Srinakaran	177.33	13.98	-	-	-	-	-	-
2. Britania Bangna Km.12	293.03	23.10	281.35	5.65	-	-	-	-
3. Britania Megatown Bangna	543.47	42.85	713.68	14.32	538.67	7.97	353.12	4.47
4. Britania Wongwaen Hathairat	254.62	20.07	510.27	10.24	435.56	6.45	309.65	3.92
5. Britania Bangna Suvarnabhumi	-	-	889.62	17.86	787.22	11.65	634.50	8.03
6. Britania Khukot Station	-	-	293.41	5.89	279.64	4.14	119.86	1.52
7. Britania Bangna Km.42	-	-	528.07	10.60	446.13	6.60	359.03	4.54
8. Grand Britania Wongwaen Ramintra	-	-	659.64	13.24	825.99	12.22	700.43	8.86
9. Britania Saimai	-	-	484.65	9.73	621.44	9.20	532.51	6.74
10. Brighton Khokhot Station	-	-	-	-	327.79	4.85	247.68	3.13

List (Unit: million Baht)	Consolidated Financial Statements							
	As of December 31, 2018		As of December 31, 2019		As of December 31, 2020		As of December 31, 2021	
	Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage
11. Brighton Bangna Km.26	-	-	63.37	1.27	99.37	1.47	126.15	1.60
12. Belgravia Exclusive Pool Villa Bangna - Rama 9	-	-	471.92	9.47	660.76	9.78	654.53	8.28
13. Brighton Amata - Sukprayoon	-	-	-	-	135.82	2.01	193.20	2.44
14. Grand Britania Bangna Km.12	-	-	0.03	0.00	224.99	3.33	192.62	2.44
14. Grand Britania Ratchapruet Rama 5	-	-	86.42	1.73	792.92	11.73	789.12	9.98
16. Britania Tiwanon-Ratchapruet	-	-	-	-	-	-	209.34	2.65
17. Britania Praksa Station	-	-	-	-	-	-	239.69	3.03
18. Grand Britania Bangna-Suvarnabhumi	-	-	-	-	-	-	329.72	4.17
19. Grand Britania Nonthaburi Station	-	-	-	-	-	-	213.01	2.69
20. Grand Britania Rama 9 - Krungthep Kreetha	-	-	-	-	-	-	308.67	3.90
21. Brighton Bangpakong	-	-	-	-	-	-	168.56	2.13
22. Projects Under Development and Future Projects	-	-	-	-	581.36	8.60	1,224.06	15.48
<b>Total Cost of Project Development for Sale</b>	<b>1,268.45</b>	<b>100.00</b>	<b>4,982.42</b>	<b>100.00</b>	<b>6,757.65</b>	<b>100.00</b>	<b>7,905.46</b>	<b>100.00</b>

At the end of 2018, the Company's cost of project development for sales amounted to 1,268.45 million Baht or 80.80% of total assets. The Company's cost of project development for sales at the end of 2018 was primarily from land costs which accounted for 78.09% of the cost of project development for sales. The Company's cost of project development for sales at the end of 2018 is mainly derived from the Britania Megatown Bangna Project in an amount of 543.47 million Baht and the Britania Bangna Km.12 Project in an amount of 293.03 million Baht which was 65.95% of the total cost of project development for sales. These were new projects that began construction in the third quarter of 2018 in preparation for December 2018 sales.

At the end of 2019, the Company's cost of project development for sales was 4,982.42 million Baht, an increase of 3,713.97 million Baht or 292.80% from the end of 2018, primarily due to 9 new projects which accounted for a total of 69.79% of the cost of project development for sales at the end of 2019, mainly from Britania Bangna Suvarnabhumi Project and Grand Britania Wongwaen Ramintra Project. These projects acquired land in 2019 and began construction on utilities and houses in preparation for sales in late 2019 and the first quarter of 2020, respectively as well as the development progress in 3 existing projects, namely 1) Britania Bangna Km.12 Project 2) Britania Megatown Bangna Project and 3) Britania Wongwaen Hatairat Project. However, the Company was able to close the sale of Britania Srinakarin Project in September 2019. Therefore, the cost of project development for sale of these projects was recorded as the cost of real estate sales at the end of 2019.

At the end of 2020, the Company's cost of project development for sales was 6,757.65 million Baht, an increase of 1,775.23 million Baht or 35.63% from the end of 2019 in accordance with the Company's business expansion plan. This was primarily due to the progress of additional projects in addition to the original 11 projects to support revenue recognition in 2020. This accounted for a total of 84.54% of the cost of project development for sale at the end of 2020, mainly from 1) Britania Bangna Suvarnabhumi Project 2) Grand Britania Wongwaen Ramintra Project, and 3) Grand Britania Ratchapruet Rama 5 Project. In addition, the Company also developed 2 new projects, the Brighton Khukhot Station Project and the Brighton Amata Sukprayoon Project, including projects under development. However, the cost of project development for sale in 2020 increased by 35.63% from 2019. This increase was lower than in 2019 as a result of the closing of the sale of the Britania Bangna Km.12 Project, coupled with the gradual transfer of ownership of more projects in the process of sales in 2020, especially in Britania Bangna Suvarnabhumi Project and Britania Bangna Km.42 Project, etc.

At the end of 2021, the Company's cost of project development for sale amounted to 7,905.46 million Baht, an increase of 1,147.80 million Baht or 16.99% from the end of 2020. This was primarily due to projects under development that were scheduled to be completed by the end of 2020. The Company's business expansion strategy included the acquisition of

land for new development projects in Bangkok and its vicinity in accordance with the business expansion plan of the Company.

#### Land Deposits

The Company's land deposits are down payments of land acquisition for project development in accordance with the terms of a sale agreement to purchase land between the Company and trade partners prior to the transfer of land ownership to the Company. At the end of 2018–2021, the Company's land deposits were 185.17 million Baht, 110.48 million Baht, 60.29 million Baht, and 303.69 million Baht, respectively. This represented 0.86–11.79% of the total assets. The Company had planned to acquire land and conduct feasibility studies prior to entering into a sale agreement to purchase land, by emphasizing the agreement to pay a deposit and determine the transfer of land ownership within a period of approximately six months to one year. When land ownership is transferred to the Company, the Company will immediately begin developing the land and record the land deposits as the cost of project development for sale. At the end of 2018–2021, the Company received an increasing number of land transfers. Therefore, land deposits decreased. However, as of December 31, 2021, the Company's land deposits increased by 243.40 million Baht or 403.70% from the end of 2020 primarily due to additional land deposits for future projects.

#### Advance Payments – Construction Costs

Advance payments for construction costs are payments made in advance to certain trade partners of the Company for made-to-order products prior to installation (does not include contractor costs). This includes design and interior design costs, additional furniture costs (built-in), production costs of precast concrete panels, aluminum work, laminate work, etc. Usually, the Company will pay contractors when the work is delivered within the specified period. At the end of 2018–2021, the Company's advance payments for construction costs were 5.25 million Baht, 24.21 million Baht, 24.67 million Baht, and 29.83 million Baht, respectively which represented 0.33–0.46% of total assets. This is consistent with the number of projects

under development. However, the advance payment policy depends on the agreement between the Company and its trading partners. Usually, the Company will make advance payments to partners at approximately 10–50% of the contract construction value.

#### Pledged Deposits

Pledged deposits are bank deposits used as collateral for the letter of guarantee for the construction of public utilities, public services, or the improvement of the Company's land allocation. At the end of 2019–2021, the Company had pledged deposits in the amount of 28.00 million Baht, 41.59 million Baht, and 85.52 million Baht, respectively. This was equivalent to 0.53–0.94% of total assets which continued to increase in accordance with the Company's expansion plan.

As of December 31, 2021, the Company had pledged deposits in the amount of 85.52 million Baht, an increase of 43.93 million Baht or 105.64% from the end of 2020.

#### Right-of-Use Assets

The Company's right-of-use assets are the right-of-use assets under the office building lease agreement for business operations. The Company applied the Financial Reporting Standard No. 16 on Lease Agreements for the first time in 2020. By the end of 2020–2021, the Company had right-of-use assets of 27.47 million Baht and 23.32 million Baht, respectively, or 0.39% and 0.26% of total assets, respectively. These were lease agreements for the Bhiraj Tower at BITEC in Bangna. The term of the lease is 7.5 years.

#### • Liabilities

At the end of 2018–2021, the Company had total liabilities of 1,378.99 million Baht, 4,773.87 million Baht, 6,106.95 million Baht, and 5,729.72 million Baht, respectively. This was divided into 1) current liabilities 90.72–99.88% and 2) non-current liabilities 0.12–9.28%. The main liabilities of the Company are the current liabilities which are short-term loans from the parent company, accounting for 43.22–47.31% of total liabilities.



List (Million Baht)	Consolidated Financial Statements							
	As of December 31							
	2018		2019		2020		2021	
	Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage
<b>Current Liabilities</b>								
Short-term loans from Banks	-	-	14.40	0.03	14.98	0.25	4.98	0.09
Trade and Other Payables	258.81	18.77	813.97	17.50	1,288.39	21.10	1,307.33	22.82
Short-term loans from Parent Company	632.81	45.89	2,141.29	44.87	2,889.37	47.31	2,476.47	43.22
Current Portion of Long-term loans from Banks	463.45	33.61	1,657.60	34.72	1,383.37	22.65	1,313.43	22.92
Current Portion of Liabilities under Financial Lease Agreements	-	-	-	-	3.24	0.05	3.37	0.06
Deposit and Advance Payment from Customers	8.28	0.60	5.60	0.12	3.67	0.06	22.28	0.39
Income Tax Payable	11.84	0.86	37.32	0.78	52.33	0.86	60.49	1.06
Other Current Liabilities	2.09	0.15	5.36	0.11	5.31	0.09	9.91	0.17
<b>Total Current Liabilities</b>	<b>1,377.32</b>	<b>99.88</b>	<b>4,676.18</b>	<b>97.95</b>	<b>5,640.66</b>	<b>92.36</b>	<b>5,198.26</b>	<b>90.72</b>
<b>Non-Current Liabilities</b>								
Long-term loans from Banks - Net of Current Portion	-	-	95.90	2.01	437.83	7.17	504.31	8.80
Liabilities Under Lease Agreements - Net of Current Portion	-	-	-	-	25.00	0.41	21.63	0.38
Reserve for Long-Term Employee Benefits	1.67	0.12	1.78	0.04	3.46	0.06	5.52	0.10
<b>Total Non-Current Liabilities</b>	<b>1.67</b>	<b>0.12</b>	<b>97.68</b>	<b>2.05</b>	<b>466.29</b>	<b>7.64</b>	<b>531.46</b>	<b>9.28</b>
<b>Total Liabilities</b>	<b>1,378.99</b>	<b>100.00</b>	<b>4,773.87</b>	<b>100.00</b>	<b>6,106.95</b>	<b>100.00</b>	<b>5,729.72</b>	<b>100.00</b>

Remark: <sup>1/</sup> Percentage of total liabilities.

At the end of 2018, the Company had total liabilities of 1,378.99 million Baht, primarily from short-term loans from the parent company and long-term loans from banks due within one year.

At the end of 2019, the Company had total liabilities of 4,773.87 million Baht, an increase of 3,394.88 million Baht or 246.19% from the end of 2018, primarily due to an increase in liabilities from short-term loans from the parent company and liabilities from banks that amounted to 1,509.08 million Baht and 1,290.06 million Baht, respectively. This was because, in 2019, the Company had 9 projects under development since the end of 2019.

At the end of 2020, the Company had total liabilities of 6,106.95 million Baht, an increase of 1,333.08 million Baht or 27.92% from the end of 2019, primarily due to an increase in short-term loans from the parent company and trade and other payables in the amount of 747.45 million Baht and 474.42 million Baht, respectively, to develop new projects scheduled to begin in 2020, such as the Britania Saimai Project and the Grand Britania Wongwaen Ramintra Project, etc.

At the end of 2021, the Company had total liabilities of 5,729.72 million Baht, a decrease of 377.22 million Baht or 6.18% from the end of 2020, primarily due to a decrease in short-term loans from the parent company and bank overdrafts.

#### Bank Overdrafts and Short-term loans from Banks

Bank overdrafts and short-term loans from banks are primarily used as working capital and project development for the Company. At the end of 2019-2021, the Company had bank overdrafts and short-term loans from banks in the amount of 14.40 million Baht, 14.98 million Baht, and 4.98 million Baht, respectively. This was equivalent to 0.30%, 0.25%, and 0.09% of total liabilities, respectively, with an actual interest rate of MLR - 3.05% of MLR and MOR per year.

#### Trade and Other Payables

The Company's trade and other payables are divided into 1) trade payables that are not related directly to the project development of the Company and 2) other payables which consist of 2.1) Project cost estimation when ownership of a new project is transferred. 2.2) Retention in construction 2.3) Other payables related to the business. This includes service fees payables

that the Company receives from the parent company and related companies. 2.4) Non-trade payables which are payables that are not related directly to the business and are mainly marketing expenses payables 2.5) Accrued expenses from related businesses which are accrued interest payable to the parent company, and 2.6) Accrued expenses from unrelated businesses which are primarily accrued interest payable to banks and retention in decoration. The details are as follows.

List (Unit: million Baht)	Consolidated Financial Statements							
	As of December 31, 2018		As of December 31, 2019		As of December 31, 2020		As of December 31, 2021	
	Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage
<b>Trade Payable</b>								
Non-Trade Payables	198.09	76.54	217.63	26.74	719.99	55.88	678.46	51.90
Payables Related to Business	-	-	-	-	0.29	0.02	-	-
<b>Total Trade Payables</b>	<b>198.09</b>	<b>76.54</b>	<b>217.63</b>	<b>26.74</b>	<b>720.27</b>	<b>55.90</b>	<b>678.46</b>	<b>51.90</b>
<b>Other Payables</b>								
Project Cost Estimation	15.88	6.14	487.74	59.92	427.93	33.21	423.59	32.40
Retention	10.19	3.94	42.97	5.28	63.28	4.91	71.73	5.49
Other Payables from Related Business	8.76	3.38	9.15	1.12	4.13	0.32	5.53	0.42
Other Payables from Unrelated Business	2.73	1.05	25.53	3.14	52.55	4.08	97.55	7.46
Accrued Expenses from Related Business	17.77	6.86	21.89	2.69	10.61	0.82	1.60	0.12
Accrued Expenses from Unrelated Business	5.40	2.09	9.07	1.11	9.63	0.75	28.86	2.21
<b>Total Other Payables</b>	<b>60.72</b>	<b>23.46</b>	<b>596.35</b>	<b>73.26</b>	<b>568.12</b>	<b>44.10</b>	<b>628.87</b>	<b>48.10</b>
<b>Total Trade payables and Other Payables</b>	<b>258.81</b>	<b>100.00</b>	<b>813.97</b>	<b>100.00</b>	<b>1,288.39</b>	<b>100.00</b>	<b>1,307.33</b>	<b>100.00</b>

At the end of 2019, the Company had trade and other payables of 813.97 million Baht or 17.05% of total liabilities, an increase of 555.16 million Baht or 214.50% from the end of 2018, primarily due to 1) an increase in project cost estimation of 472.11 million Baht, primarily are

expenses related to construction of utilities and common area which correspond to new projects scheduled to begin the transfer of ownership in 2019, 2) an increased retention in construction from contractors of 32.78 million Baht, and 3) an increase of other payables from unrelated businesses of 22.80 million Baht in accordance with the Company's business plan.

At the end of 2020, the Company had trade and other payables of 1,288.39 million Baht or 21.10% of total liabilities, an increase of 472.42 million Baht or 58.28% from the end of 2019 due to 1) an increase in payables from unrelated businesses which increased by 502.36 million Baht according to the increased number of project developments, mainly are land acquisition payables for projects under development. 2) An increased retention in construction from contractors of 20.31 million Baht, and 3) an increase in other payables from unrelated business of 27.02 million Baht, respectively, in accordance with the Company's business plan.

At the end of 2021, the Company had trade and other payables of 1,307.33 million Baht or 22.82% of total liabilities, an increase of 18.94 million Baht or 1.47% from the end of 2020, which is primarily due to 1) an increase in other payables from unrelated business, 2) an increase in accrued expenses from unrelated business, 3) an increase in retention and 4) an increase in other payables from related business in accordance with the Company's expansion plan.

#### **Short-term loans from Parent Company**

Short-term loans from the parent company are loans from Origin Property Public Company Limited which are unsecured loans. At the end of 2018–2021, the Company's short-term loans from the parent company were 632.84 million Baht, 2,141.92 million Baht, 2,889.37 million Baht, and 2,476.47 million Baht respectively, which represented 43.22–47.31% of the total liabilities. The interest rate was 4.30–5.50% per year. The Company received loans from the parent company between 2018 and 2020 to purchase new plots of land for the Company's project developments and working capital which decreased in 2021.

At the end of 2019, the Company had short-term loans from the parent company of 2,141.92 million Baht or 44.87% of total liabilities which was an increase of 1,509.08 million Baht, or 238.46% from the end of 2018, primarily for land acquisition and project development such as

Britania Bangna Suvarnabhumi Project and Britania Khukhot Station Project, etc.

At the end of 2020, the Company had short-term loans from the parent company of 2,889.37 million Baht or 47.31% of total liabilities which was an increase of 747.45 million Baht or 34.90% from the end of 2019, primarily for land acquisition and project development such as the Brighton Khukhot Station Project and the Brighton Amata Sukprayoon Project, etc.

At the end of 2021, the Company had short-term loans from the parent company of 2,476.47 million Baht or 43.22% of total liabilities, a decrease of 412.90 million Baht or 14.29% from the end of 2020.

#### Long-term loans from Banks

The primary purpose of the long-term loans from banks as stated in the agreement is to develop real estate projects by mortgaging the Company's land and buildings. The contract also includes the loan disbursement agreement and the progress of sales and construction for each project. Between 2018 and 2021, the Company had long-term loans from banks totaling 29.82-36.73% of total liabilities. The details are as follows.

List (Unit: million Baht)	Consolidated Financial Statements							
	As of December 31, 2018		As of December 31, 2019		As of December 31, 2020		As of December 31, 2021	
	Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage
Portion of Long-term loans from Banks Due within 1 Year	463.45	100.00	1,657.60	94.53	1,383.37	75.96	1,313.43	72.26
Bank Loans - Net Portion Due within 1 Year	-	-	95.90	5.47	437.83	24.04	504.31	27.74
Total Long-term loans from Banks	463.45	100.00	1,753.51	100.00	1,821.20	100.00	1,817.74	100.00
Percentage of Total Liabilities (%)	33.61		36.73		29.82		31.72	

At the end of 2018, the Company had long-term loans from banks of 463.45 million Baht which accounted for 33.61% of total liabilities. These are long-term loans from banks for 2 projects, namely the Britania Megatown Bangna Project which amounted to 229.28 million

Baht, and the Britania Wongwaen Hatairat Project which amounted to 164.17 million Baht. Both projects began to develop in 2018. The long-term loans from banks are all due within 1 year. At the end of 2018, the Company had a limit for long-term loans under the loan agreement that had not yet been disbursed in the amount of 777.76 million Baht.

At the end of 2019, the Company had long-term loans from banks of 1,753.51 million Baht, an increase of 1,290.06 million Baht or 278.36% from the end of 2019 due to the additional 9 under development projects at the end of 2018. The majority of the long-term loans were for new projects that began development in 2019 which are: 1) Britania Saimai Project, which amounted to 333.96 million Baht, 2) Britania Bangna Suvarnabhumi Project, which amounted to 288.77 million Baht, 3) Grand Britania Wongwaen Ramintra Project, which amounted to 279.00 million Baht, and 4) Britania Bangna Km.42 Project, which amounted to 233.05 million Baht. These projects have a higher project value, which allowed the Company to have greater long-term loans from banks at the end of 2019. The Britania Bangna Suvarnabhumi Project and Britania Bangna Km.42 Project are new projects which were launched in 2019 and revenues were recognized at the end of 2019. This resulted in the gradual repayment of long-term loans due to customers' transfers of ownership. In addition, the Britania Saimai Project and the Grand Britania Wongwaen Ramintra intended to begin the process of transferring ownership in 2020. The projects are scheduled to be completed by the end of 2023. At the end of 2019, the Company had a limit for long-term loans under the loan agreement that had not yet been disbursed in the amount of 2,388.00 million Baht.

At the end of 2020, the Company had long-term loans from banks of 1,821.20 million Baht, an increase of 67.69 million Baht or 3.86% since the end of 2019. The majority of the long-term loans were for ongoing projects that began development at the end of 2019. The percentage of long-term loans accounted for 75.02% of long-term loans from banks, mainly from 1) Grand Britania Ratchaphruek-Rama 5 Project, which amounted to 519.91 million Baht 2) Belgravia Exclusive Pool Villa Bangna-Rama 9 Project which amounted to 305.42 million Baht 3) Britania Saimai Project which amounted to 272.16 million Baht, and 4) The Grand Britania Wongwaen Ramintra Project which amounted to 268.85 million Baht. The Britania Saimai Project, Grand Britania Wongwaen Ramintra Project, and the Belgravia Exclusive Pool Villa Bangna-Rama 9

Project were launched in 2020 and are scheduled to complete construction by the end of 2023. Revenue was gradually recognized from 2020 in order to repay long-term loans from banks, except for the Belgravia Exclusive Pool Villa Bangna-Rama 9 Project and the Grand Britainia Ratchaphruek-Rama 5 Project which will begin the transfer of ownership in 2023. At the end of 2020, the Company had a limit for long-term loans under the loan agreement that had not yet been disbursed in the amount of 2,557.00 million Baht.

At the end of 2021, the Company had long-term loans from banks in the amount of 1,817.74 million Baht, a decrease of 3.46 million Baht or 0.19% from the end of 2020 due to the gradual transfer of ownership of completed projects to customers.

#### Lease Liabilities

The Company's lease liabilities are obligations related to the lease agreement, which is required to be paid in the future, for Bhiraj Tower at BITEC in Bangna to operate the business of the Company. The Company applied Financial Reporting Standard No. 16 for the first time in 2020. At the end of 2020-2021, the Company had lease liabilities of 28.24 million Baht and 25.00 million Baht, respectively, or 0.46% and 0.44% of total liabilities, respectively. The Company's right-of-use assets have a lease term of 7.5 years.

#### Deposit and Advance Payment from Customers

The Company's deposit and advance payment from customers is reservation deposits or revenue from contracts with customers before the date of transfer. This is recorded as the deposit and advance payment from the customer which will be transferred as revenue from the real estate sales when the Company transfers ownership to customers. At the end of 2018-2021, the Company had deposits and advance payments from customers representing 0.06%-0.60% of total liabilities. The percentage of deposits and advance payments from customers to total liabilities is relatively low because the majority of them are ready for sales projects. As a result, the period between reservation to the transfer of ownership is quite short, averaging between one and three months.

As of December 31, 2021, the Company's deposit and advance payment from customers increased by 18.61 million Baht or 506.80% from the end of 2020, primarily due to an increase in deposit and advance payment from customers from Belgravia Exclusive Pool Villa Bangna-Rama 9 Project and the Grand Britainia Ratchaphruek-Rama 5 Project which totaled 18.14 million Baht. These are high-value projects which opened for sale in late 2020 - early 2021 and began the transfer of ownership in early 2021.

#### • Shareholders' Equity

List (Unit: million Baht)	Consolidated Financial Statements							
	As of December 31, 2018		As of December 31, 2019		As of December 31, 2020		As of December 31, 2021	
	Value	Percentage	Value	Percentage	Value	Percentage	Value	Percentage
Capital Stock								
Registered Capital	120.00	7.64	200.00	3.81	300.00	4.26	428.57	4.70
Issued and Paid-Up Capital	120.00	7.64	200.00	3.81	300.00	4.26	426.33	4.68
Share Premium	-	-	-	-	-	-	2,467.72	27.07
Capital Reserve for Share-Based Payments	1.32	0.08	3.40	0.06	4.50	0.06	4.80	0.05
Retained Earnings	67.71	4.31	275.08	5.24	623.80	8.87	487.91	5.35
Other Components of Shareholders' Equity	-	-	(0.31)	(0.01)	(0.31)	(0.00)	(0.31)	(0.00)
Company's Shareholders' Equity	189.03	12.04	478.18	9.10	928.00	13.19	3,386.45	37.15
Existing Shareholders' Equity	1.92	0.12	-	-	-	-	-	-
<b>Total Shareholders' Equity</b>	<b>190.95</b>	<b>12.16</b>	<b>478.18</b>	<b>9.10</b>	<b>928.00</b>	<b>13.19</b>	<b>3,386.45</b>	<b>37.15</b>

At the end of 2018-2021, the Company's shareholders' equity amounted to 190.95 million Baht, 478.18 million Baht, 928.00 million Baht and 3,386.45 million Baht, respectively, which accounted for 12.16%, 9.10%, 13.19% and 37.15% of the liabilities and total shareholders' equity, respectively. The Company did not pay dividends.

At the end of 2019, the Company's shareholders' equity amounted to 478.18 million Baht, an increase of 287.23 million Baht or 150.42% from the end of 2018, primarily due to revenue



recognition of an increased net profit from the operating results in 2019, resulting in an increase in retained earnings of 207.37 million Baht. In addition, on December 6, 2019, the Company increased its registered capital with the Ministry of Commerce in the amount of 80.00 million Baht, from 120.00 million Baht to 200.00 million Baht which was approved by the Board of Directors Meeting No. 8/2019, held on November 7, 2019, and had already paid shares fully. The capital increase is intended to be used for real estate project development in accordance with the conditions of the bank.

At the end of 2020, the Company's shareholders' equity amounted to 928.00 million Baht, an increase of 449.82 million Baht or 94.07% from the end of 2019, primarily due to revenue recognition of an increased net profit from operating results in 2020, increasing the Company's retained earnings of 348.72 million Baht. In addition, on July 20, 2020, the Company increased its registered capital with the Ministry of Commerce in the amount of 100.00 million Baht, from 200.00 million Baht to 300.00 million Baht, which was approved by the Board of Directors Meeting No. 3/2563, held on June 18, 2020, and had already paid shares fully. The capital increase is intended to be used for real estate project development and in accordance with the conditions of the bank.

At the end of 2021, the Company's shareholders' equity amounted to 3,386.45 million Baht, an increase of 2,458.46 million Baht or 264.92% from the end of 2020, primarily due to the initial public offering (IPO). As a result, the Company's paid-up capital and share premium increased. In 2021, an interim dividend was paid at the rate of 1.23 Baht per share to the existing shareholders in the amount of 738.00 million Baht.

## 4.1.2 Liquidity Analysis

List (Million Baht)	As of December 31		
	2019	2020	2021
Net Cash Flow from (used in) Operating Activities	(2,925.48)	(889.08)	(837.39)
Net Cash Flow from (used in) Investing Activities	(6.80)	(2.76)	(7.32)
Net Cash Flow from (used in) Financing Activities	2,893.54	913.19	1,411.75
Net Increase (Decrease) in Cash and Cash Equivalents	<b>(38.74)</b>	<b>21.35</b>	<b>567.04</b>
Cash and Cash Equivalents at the beginning of the Year/Period	88.77	50.03	71.38
Cash and Cash Equivalents at the End of the Year/Period	<b>50.03</b>	<b>71.38</b>	<b>638.42</b>

The Company's cash flow can be divided into 1) cash flow from the operating activities which derived primarily from earnings before taxes and changes in assets and liabilities. This included the cost of project development, land deposits, advance payments for construction costs, trade payables, etc. 2) Cash flow from investing activities was primarily from the investments in assets which include, equipment purchases, decorations, and installation for the sales office at various projects in accordance to the business expansion and the acquisition of investments in subsidiaries of District Grand Real Estate Company Limited, Stable Home Property Company Limited, and Belgravia Bangna Company to restructure the Company, and 3) cash flow from financing activities which derived primarily from the cash received from short-term loans from the parent company and cash received from long-term loans from financial institutions and the repayment of long-term loans to financial institutions. In 2019–2021, the Company's cash and cash equivalents changed as follows:

In 2019, the Company had cash and net cash equivalents of 50.03 million Baht, a decrease of 38.74 million Baht from the beginning of the year, primarily from net cash used in operations of 2,925.48 million Baht. There were numerous projects under development in 2018, an increase of 12 projects over 2017 resulted in an increased working capital related to construction. This includes an increase in the cost of project development for sales of 3,596.44 million Baht, an increase in advance payment for construction costs of 18.96 million Baht, as well as an increase in pledged deposits as collateral for the letter of guarantee for the construction of utilities or

public services within the project in an amount of 28.00 million Baht for Britania Srinakar in project. Meanwhile, at the end of 2019, the Company's trade and other payables outstanding increased in the amount of 550.84 million Baht, most of which were payables related to project construction. This corresponded to the Company's launch of numerous projects. The Company had cash used in investing activities in an amount of 6.80 million Baht primarily due to equipment purchases, decoration, and installation for the sales offices at various projects in the amount of 4.73 million Baht in accordance with the Company's project expansion. This includes the acquisition of investments in subsidiaries, namely 1) District Grand Real Estate Company Limited 2) Stable Home Property Company Limited, and 3) Company Belgravia Bangna in an amount of 3.00 million Baht to restructure the Company. However, the Company's cash received from financing activities was 2,893.54 million Baht, primarily due to cash received from long-term loans from financial institutions and short-term loans from the parent company of 1,290.06 million Baht and 1,509.08 million Baht, respectively. These were used for the Company's real estate project development which increased in accordance with business expansion. In addition, the Company had cash received from the capital increase in 2019 of 80.00 million Baht in order to meet loan disbursement agreements from financial institutions or as working capital for the Company's operations. This resulted in a net decrease in cash flow in 2019 of 38.74 million Baht and cash and cash equivalents as of December 31, 2019, in an amount of 50.03 million Baht.

In 2020, the Company had net cash and cash equivalents in an amount of 71.38 million Baht, an increase of 21.35 million Baht from the beginning of the year, primarily from net cash used in operating activities amounting to 889.08 million Baht. Meanwhile, in 2020, the Company had 14 projects under development which include projects that will be launched in the future, 11 projects were ongoing projects since 2019. There are numerous brands in line with the Company's strategy of diversifying its customer base and increasing working capital for the construction of the Company's projects. This included the cost of project development for sales which increased by 1,600.22 million Baht and pledged deposits as collateral for the letter of guarantee for the construction of utilities or public services within

the projects, which increased by 13.59 million Baht for the Britania Bangna Km.12 Project and the Brighton Khukhot Station Project. At the end of 2020, the Company had more trade and other payables outstanding which amounted to 485.62 million Baht, most of which were payables related to the project construction. In addition, the Company had cash used in investing activities that amounted to 2.76 million Baht, primarily due to equipment purchases, decoration, and installation for the sales offices at various projects in the amount of 2.76 million Baht as a result of a continuous launch of new projects. However, the Company has cash from financing activities of 913.19 million Baht, primarily due to net cash received from long-term loans from financial institutions and cash received from short-term loans from the parent company which amounted to 67.69 million Baht and 747.45 million Baht, respectively. In addition, the Company had cash received from the capital increase in 2019 which amounted to 100.00 million Baht in order to meet loan disbursement agreements from financial institutions or as working capital for the Company's operations. In 2019, the Company had a net increase in cash flow of 21.35 million Baht and cash and cash equivalents as of December 31, 2020, in the amount of 71.38 million Baht.

In 2021, the Company had net cash and cash equivalents at 638.42 million Baht, an increase of 567.04 million Baht at the beginning of the year. There was cash received from financing activities of 1,411.75 million Baht, primarily due to cash received from the initial public offering (IPO) of 2,652.83 million Baht. In addition, the Company paid dividends in the amount of 738.00 million Baht, repayment of short-term loans from the parent company of 412.90 million Baht, payment of direct IPO expenses of 73.47 million Baht, payment of bank overdrafts of 10.00 million Baht, repayment of long-term loans of 3.46 million Baht, and repayment of lease liabilities of 3.24 million Baht.

### 4.1.3 Analysis of Key Financial Ratios

#### • Liquidity Ratio

Financial Ratios	Unit	For the Fiscal Year Ended			
		December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Liquidity Ratios	(times)	1.14	1.11	1.23	1.73
Quick Liquidity Ratio	(times)	0.06	0.02	0.01	0.14
<b>Cash Cycle</b>					
Average Sales Period	(days)	838.35	1,053.18	1,322.71	1,011.85
Average Payment Period	(days)	106.13	70.04	105.67	96.52
Cash Cycle <sup>1/</sup>	(days)	732.22	983.14	1,217.04	915.33

Remark: <sup>1/</sup> The Company operates a low-rise real estate development business, which does not have trade receivables. As a result, the average collection period is not calculated. This results in a cash cycle equal to the average sales period minus the average payment period.

#### Liquidity Ratio

At the end of 2018–2021, the Company's liquidity ratio was 1.14 times, 1.11 times, 1.23 times, and 1.23 times, respectively. The liquidity ratio at the end of 2019 was 1.11 times, a slight decrease from the end of 2018, which was 1.14 times at the end of 2018 due to an increase in current liabilities of the Company which was 239.51% from the end of 2018. This was primarily due to an increase in short-term loans from the parent company and long-term loans from banks due within 1 year to increase liquidity for business operations. At the same time, the Company's current assets had a 232.79% increase from the end of 2018. This was a slight increase in comparison to the increased current liabilities. The primary item was the cost of project development for sale due to numerous projects under development which were high in 2019.

At the end of 2020, the Company's liquidity ratio was 1.23 times, an improvement from the end of 2019 due to an increase in current assets. This was due to an increase in the cost of project development for sales as a result of projects under development and an increase in cash and cash equivalents from the Company's excellent performance. The Company had long-term loans due within one year, which decreased as a result of the repayment of long-term loans from banks and revenue recognition from the transfer of ownership of various projects which continued to grow at the end of 2020. As of December 31, 2021, the Company's liquidity ratio was similar to the end of 2020.

At the end of 2021, the Company's liquidity ratio was 1.73 times, an improvement from the end of 2020 due to an increase in current assets. This was due to an increase in the cost of project development for sale as a result of projects under development and an increase in cash and cash equivalents from the Company's excellent performance. The Company's short-term loans from the parent company decreased from repayment. As a result, the liquidity ratio of the Company increased from the end of the year 2020.

#### Quick Liquidity Ratio

At the end of 2018–2021, the Company's quick liquidity ratio was only 0.06 times, 0.02 times, 0.01 times, and 0.14 times, respectively. The quick ratio was relatively low in comparison to the current ratio because it excludes the cost of project development for sales or inventories, which are the primary current assets of companies that operate in the real estate development business. Moreover, the real estate development business requires cash management to be at an appropriate level in order to continuously invest in project development. As a result, the quick ratio for the real estate development business may not accurately reflect the Company's actual performance.

#### Cash Cycle

The real estate development business entails the acquisition of land and the construction of buildings (inventory or cost of project development for sale) in accordance with the project development plan. The inventories were under development and were not yet completed as ready-to-sell goods. The investment during project development is quite substantial compared to the cost of real estate sales each year. As a result, the average sales period exceeds two years, which is consistent with the normal business practices of a growing real estate development industry as well as companies with ongoing projects. This will result in an increased average sales period which is in accordance with the business expansion.

In 2018, the Company's cash cycle was 732.22 days, primarily due to the Company's average sales period of 838.35 days because the Company had just begun its operations and invested a significant amount of investment to develop numerous projects. Therefore,



inventories or costs of project development for sale were more than the cost of real estate sales. As a result, the Company's average sales period was 838.35 days. However, the Company was able to close sales of the Britania Srinakaran Project and Britania Bangna Km.12 Project within 1 year and 10 months despite the fact that the Company's average payment period was 106.13 days. This was primarily due to an increase in trade payables in accordance with the project development plan. The inventories were under development and were not yet completed as ready-to-sell goods. The Company received credit terms from trade payables due to the acquisition of land in the form of aval from a commercial bank.

In 2019, the Company's cash cycle was 983.14 days, an increase from the previous year. The primary reason was that the Company's average sales period increased to 1,053.18 days in 2019 from 838.35 days in 2018 due to the cost of project development for sale. This was a 292.80% increase from 2018 due to the development of 9 new projects in 2019, most of which are still under development and certain projects are open for sale. As a result, the cost of project development for sales increased more than the cost of real estate sales, while the average payment period of the Company was 70.04 days. This was a decrease from the previous year because the Company does not have trade payable for land acquisition. The majority of the average payment period was for trade payables related to the production and installation of precast concrete panels.

In 2020, the Company's cash cycle was 1,217.04 days, an increase from the previous year. This was primarily due to the average sales period of the Company increasing to 1,322.71 days from 2019 which was 1,053.18 days. The Company had a high cost of project development for sale due to the continuous development of 3 new projects in 2020. The cost of project development for sale increased more than the cost of real estate sales even though the Company began to gradually recognize more revenue from projects in the process of sales. The average payment period of the Company was 105.67 days, an increase from the previous year. The majority of trade payables were land acquisitions in the form of aval from a commercial bank. The Company receives credit terms based on the negotiations with the land seller.

In 2021, the Company's cash cycle was 915.33 days, a decrease from 2020. This was primarily due to the Company's average sales period decreasing to 1,011.85 days from

1,322.71 days in 2020. This was due to the revenue recognition from the 13 projects in the process of sales in 2021, an increase of 62.98% from the same period of the previous year. As a result, an increase in inventories or the cost of project development for sale is recorded as the cost of real estate sales in accordance with increased revenue recognition. The Company's average payment period decreased from 105.67 days in 2020 to 96.52 days in 2021.

#### • Financial Ratio

Financial Ratios	Unit	For the Year that Ended			
		December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Debt to Equity Ratio	(times)	7.22	9.98	6.58	1.69
Interest Bearing Debt to Equity Ratio <sup>1/</sup>	(times)	5.74	8.18	5.09	1.27
Interest Coverage Ratio <sup>2/</sup>	(times)	n/a	2.29	2.32	3.70
Obligation Coverage Ratio <sup>3/</sup>	(times)	n/a	0.07	0.10	0.20

Remarks: <sup>1/</sup> The interest-bearing debt to equity ratio is calculated by dividing the total long-term interest-bearing debt of the Company, bank overdrafts, short-term loans from banks, short-term loans from the parent company and long-term loans from banks by the Company's shareholders' equity (however, the condition of the bank credit terms required short-term loans from the parent company to be included as part of the shareholders' equity with the interest-bearing debt to equity ratio of 0.28-0.67 times).m

<sup>2/</sup> Interest coverage ratio is calculated by dividing the total earnings before interest, taxes, depreciation, and amortization by interest expense.

<sup>3/</sup> Obligation Coverage Ratio is calculated by dividing earnings before interest, taxes, depreciation, and amortization by interest-bearing short-term loans and interest-bearing long-term loans that mature within 1 year.

#### Debt to Equity Ratio

At the end of 2018-2020, the Company's debt to equity ratio was 7.22 times, 9.98 times, and 6.58 times, respectively. These were at a high level, consistent with the Company's nature of business in the real estate development industry. This was because a significant portion of the funds used in project development came primarily from project finance. The Company has a growth continuity development plan and as a result, substantial loans are required for the development of real estate projects. However, the Company intends to gradually repay loans from the parent company through 1) operating cash flow and/or 2) liabilities from commercial banks, and/or 3) issuing debentures and/or obtaining appropriate funds through the capital market or other channels. This will result in a decrease in the total debt to equity ratio in the future.

At the end of 2019, the Company's debt to equity ratio was 9.98 times, a substantial increase from the end of 2018 primarily due to the Company's liabilities which increased by 3,394.88



million Baht or 246.19% from the end of 2018 due to the increase in short-term loans from the parent company and the disbursement of long-term loans from banks which is consistent with the projects under development that are used as working capital to support the development of real estate projects of the Company. In 2019, the Company had 9 new projects under development which increased from only 4 projects in 2018. Long-term loans from banks were used to purchase land and the development of the Britania Saimai Project and the Grand Britania Wongwaen Ramintra Project. An increase in trade and other payables was due to accrued expenses from projects while the shareholders' equity of the Company increased by 287.23 million Baht or 150.42% from the end of 2018. This increase is less than the increase in total liabilities due to the capital increase of 80.00 million Baht and the increase in the Company's retained earnings, the Company's debt to equity ratio increased at the end of 2019.

At the end of 2020, the Company's debt to equity ratio was 6.58 times, a decrease from the end of 2019 primarily due to the Company's shareholders' equity increased in the amount of 449.82 million Baht or 94.07% from the end of 2019 as a result of the capital increase of 100.00 million Baht and revenue recognition of the operating results. An increase in retained earnings amounted to 348.72 million Baht or 126.77% while the total liabilities of the Company increased by 1,333.08 million Baht or 27.92% from the end of 2019. This increase was lower than the increase in shareholders' equity as the Company had no outstanding short-term loans from banks at the end of 2020, along with the repayment of long-term loans from banks of 1,461.51 million Baht during that period. As a result, the Company's debt to equity ratio decreased at the end of 2020.

At the end of 2021, the Company's debt to equity ratio was 1.69 times, decreasing from the end of 2020 due to the Company's shareholders' equity increasing by 2,458.46 million Baht or 264.92% from the end of 2020 primarily due to the initial public offering (IPO) which resulted in an increase in the Company's paid-up capital and the share premium, while the Company's total liabilities decreased by 377.23 million Baht or 6.18% from the end of 2020. As a result, the Company's debt to equity ratio decreased from 2020.

In addition, financial institutions required the Company's projects to maintain an interest-bearing debt to equity ratio of no more than 2.5 times. The terms and conditions in the loan

agreement from banks required short-term loans from the parent company to be included in the shareholders' equity but exclude lease agreement liabilities. Previously, the Company had been able to maintain the required ratios set by financial institutions. Between 2018 and 2021, the Company's interest-bearing debt to equity ratio was 0.31–0.67 times.

#### Interest Coverage Ratio

At the end of 2019–2021, the Company's interest coverage ratio was 2.29 times, 2.32 times, and 3.70 times, respectively. This demonstrated a good interest coverage and liquidity ratio of the Company due to increased operating results which continued to grow in line with the Company's increased profitability. The Company formulated a suitable sales strategy as well as a procurement strategy and cost of project development and expenses management in accordance with the business expansion plan. The Company's interest expenses at the end of 2019–2020 amounted to 113.62 million Baht and 193.21 million Baht, respectively. This was a relatively high figure in tandem with an increase in bank loans during that time period to invest in real estate development projects in accordance with the Company's expansion strategy. However, as of the end of 2021, the Company's operating results continued to grow as a result of the repayment of long-term loans from banks due to the gradual transfer of ownership of various projects. As a result, the Company's interest coverage ratio is more than it had been. Once the project development is complete, the Company will recognize revenue on a continuous basis, resulting in increased liquidity and interest coverage.

#### Obligation Coverage Ratio

At the end of 2019–2021, the Company's obligation coverage ratio was 0.07 times, 0.10 times, and 0.20 times, respectively. The primary reason that the ratio is less than 1 time is due to the Company's early stages of the real estate development business of detached houses, twin houses, and townhomes which the Company has continued to invest in over the past 4 years. This caused the Company to have higher obligations due to loans from financial institutions and the parent company for project development. However, the Company received credits as a source of funds for project development and business expansion

continually. In addition, cash flow planning was implemented in the Corporate Group by managing the cash flow from the sales and ownership transfer of each project to support the payment of interest and various obligations. The Company will repay banks when ownership is transferred. There is also a policy to reserve sufficient cash to cover expenses related to business operations each month to maintain liquidity. Over the past years, the Company has been able to repay principal and interest as stipulated in the loan agreement. As a result, the Company continues to receive support from various financial institutions. The Company gradually recognized revenue from the increased ownership transfers due to the increasing demand for housing projects. Therefore, the Company's operating profit increased which aided in the Company's obligation coverage ratio continually rising. Additionally, the initial public offering can be used as additional funds for the Company's repayment of loans from financial institutions as well as future growth. Being a listed company on the stock exchange of Thailand provides additional fundraising channels to the Company through the issuance of debentures or other capital market channels which will improve the Company's liquidity and the obligation coverage ratio in the future.

# 05

## General Information and Other Important Information

### 5.1 General Information (Other References))

**Securities Registrar :** Thailand Securities Depository Company Limited  
The Stock Exchange of Thailand Building, Tower B, No. 93, 14th Floor  
Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District,  
Bangkok 10400  
Telephone 0-2009-9000, 0-2009-9999 (Contact center)

**Auditor :** EY Office Company Limited  
33rd Floor, Lake Ratchada Building, 193/136-137,  
Ratchadaphisek Road, Klongtoey  
Bangkok 10110 Telephone 0-2264-9090

### 5.2 Other Important Information

- none -

Investors can learn more about the issuing company from the annual registration statement (56-1 One Report) at [www.sec.or.th](http://www.sec.or.th) or the Company website at [www.britania.co.th](http://www.britania.co.th).

### 5.3 Legal Disputes

As of December 31, 2021, the Company and its subsidiaries have not been sued as a defendant in any lawsuit or dispute, including any arbitration proceedings: (1) that may have a negative impact on the Company's assets at an amount that is greater than 5.0% of the

shareholders' equity; (2) that significantly affect the business operations, the financial status of the Company's operations, or business opportunities but is unable to quantify the impact; and (3) that are not caused by the Company's normal business operations.

### 5.4 Secondary Market

- none -

### 5.5 Financial Institutions that are Contacted Constantly

**Kasikorn Bank Public Company Limited:**  
No. 1 Soi Rat Burana 27/1 Rat Burana Road  
Rat Burana, Rat Burana District, Bangkok 10140  
Call 0-2222-0000 press 1

**CIMB Thai Public Company Limited:**  
No. 44 Lang Suan Road, Lumpini Subdistrict, Pathum Wan District  
Bangkok 10330  
Call 0-2626-7777

**Kiatnakin Phatra Bank Public Company Limited:**  
No. 209 KKP Tower, Sukhumvit 21 Road (Asoke)  
Khlong Toei Nuea Sub-district, Watthana District, Bangkok  
Call 0-2165-5555

**Siam Commercial Bank Public Company Limited:**  
No. 9 Ratchadaphisek Road, Chatuchak, Chatuchak, Bangkok.  
Call 0-2777-7777

# 06

## Corporate Governance

### 6. Corporate Governance Policy

The Company operates its business by adhering to the principles and practices of the Stock Exchange of Thailand and the Securities and Exchange Commission regarding compliance with good corporate governance principles for efficiency, transparency, and effectiveness in management. This ensures fairness for shareholders, investors, creditors, employees, the government and customers, as well as the general public and all related parties, and enables the Company to operate effectively.

In this regard, the Board of Directors Meeting No. 6/2021, held on July 8, 2021, resolved to approve a good corporate governance policy covering the organization's various operations in order to ensure compliance with the law, which is an international standard. It was distributed to all of the Company's directors and employees for implementation. The Company will conduct an annual review of the good corporate governance policy to ensure that it remains current with its operations. The details are as follows:

Principle 1 : Establish Clear Leadership Roles and Responsibilities for the Board of Directors

Principle 2 : Define Objectives that Promote Sustainable Value Creation

Principle 3 : Strengthen the Board of Directors' Effectiveness

Principle 4 : Ensure an Effective CEO and People Management

Principle 5 : Nurture Innovation and Responsible Business Promotion

Principle 6 : Strengthen Effective Risk Management and Internal Control

Principle 7 : Ensure Disclosure and Financial Integrity

Principle 8 : Ensure Engagement and Communication with Shareholders

### 6.1 Overview of Corporate Governance Policies and Practices

#### Principle 1

##### Establish Clear Leadership Roles and Responsibilities for the Board of Directors

1.1 The Board of Directors understands and is aware of the roles, duties and responsibilities as leaders who have to supervise the Company to have good management in the following aspects.

(1) Setting objectives and goals.

(2) Formulating strategy and operational policy as well as allocating important resources to achieve the objectives and goals.

(3) Monitoring, evaluating and overseeing the performance report

1.2 In order to create value for sustainability, the Board of Directors will supervise business operations towards governance outcome. At the very least, this is as follows:

(1) Competitiveness and performance with a long-term perspective.

(2) Ethical and responsible business for shareholders and stakeholders.

(3) Good corporate citizenship, developing or mitigating the negative environmental impact for society.

(4) Corporate resilience, the ability to adapt under changing factors.

1.3 The Board of Directors ensures that all directors and executives perform the duty of care and loyalty and also ensures that the operations are in accordance with the law, the Articles of Association and resolutions of the Shareholders' Meeting.

1.4 The Board of Directors understands the scope of duties and responsibilities of the Board of Directors and clearly determines the scope of assignments and responsibilities of the Chief Executive Officer and the Management as well as supervising the Chief Executive Officer and the Management to perform their assigned duties.



## Principle 2

### Define Objectives that Promote Sustainable Value Creation

2.1 The Board of Directors establishes the Company's objectives and critical goals in accordance with its vision, mission, and corporate values. This includes strategies, objectives, and annual plans that employees must adhere to in order for the Company to achieve the set objectives within the specified time period. This also includes promoting the Company's sustainability by taking into account value creation for the Company, its customers, stakeholders, and society as a whole.

The Company's objective is to expand steadily and sustainably in the real estate development business by establishing confidence among shareholders, directors, executives, and employees, as well as business partners and financial institutions. This is demonstrated by the Company's vision and mission, which are communicated to all departments within the organization in order to ensure that all departments understand the primary objective of conducting business in the same manner while also enhancing the organization's values for employees.

2.2 The Board of Directors ensures that the significant objectives and goals, as well as its medium-term and/or annual strategies, are consistent with the achievement of the Company's significant objectives and goals through the appropriate and safe use of innovation and technology.

## Principle 3

### Strengthen the Board of Directors' Effectiveness

3.1 The Board of Directors is responsible for defining and reviewing the structure of the Board of Directors which includes the composition and the appropriate and necessary proportion of independent directors that will guide the organization toward the set objectives and goals.

3.2 The Board of Directors will select a suitable person to be the Chairman of the Board of Directors and ensure that the composition and operations of the Board of Directors facilitates independent decision-making.

3.3 The Board of Directors supervises the nomination and selection of directors to have a transparent and clear process in order to obtain a Board of Directors that has qualifications in accordance with the specified elements.

3.4 When the Board of Directors proposes the Board of Directors' remuneration to shareholders for approval, the Board of Directors must ensure that the structure and remuneration rate are appropriate for their responsibilities and motivate the Board of Directors to lead the organization to achieve short-term and long-term goals.

3.5 The Board of Directors supervises all directors to be responsible for their duties and allocate sufficient time.

3.6 The Board of Directors is responsible for establishing a framework and mechanism for monitoring the policies and operations of the Company's subsidiaries and other significant investments at an appropriate level for each business. This includes subsidiaries and other businesses in which the Company invests to have the same level of comprehension.

3.7 The Board of Directors provides an annual performance evaluation of the Board of Directors, subcommittees and individual directors. The evaluation results should also be used for further performance development.

3.8 The Board of Directors supervises the Board of Directors and individual directors to have knowledge and understanding regarding the roles and duties of the business operations and laws related to the business operations as well as encouraging all directors to enhance their skills and knowledge for the performance of their duties on a regular basis.

3.9 The Board of Directors ensures that the Board of Director's operations are carried out in an orderly manner with access to necessary information and has a Company Secretary who has the necessary knowledge and experience appropriate to support the operations of the Board of Directors.

#### Principle 4

##### Ensure an Effective CEO and People Management

- 4.1 The Board of Directors ensures that the recruitment and development of Chief Executive Officer and chief executives have necessary knowledge, skills, experience and characteristics to drive the organization towards its goals.
- 4.2 The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, supervises the establishment of an appropriate remuneration structure and evaluation.
- 4.3 The Board of Directors understands the structure and relationship of shareholders that may affect the management and operations of the Company.
- 4.4 The Board of Directors monitors the management and development of personnel to have the appropriate knowledge, skills, experience and motivation.

#### Principle 5

##### Nurture Innovation and Responsible Business Promotion

- 5.1 The Board of Directors places great importance on innovation development to ensure the Company's sustainable growth and encourages the Management to search for innovative new products and modern technology that benefits society, customer applications, and environmental protection. The Board of Directors also supports the implementation of modern information technology in the organization by providing a governance framework and appropriate management of information technology at the organizational level in order to develop the operating procedures and manage the operational risk for the Company in order to be able to achieve its objectives and primary goals sustainably.
- 5.2 The Board of Directors monitors and ensures that the Management operates in a socially and environmentally responsible manner. These matters are reflected in the Operational Plan in accordance with the objectives, goals and strategies of the Company.
- 5.3 The Board of Directors monitors and ensures that the Management allocates and manages resources with efficiency and effectiveness by taking into account the impact

and resource development along the Value Chain in order to achieve the primary objectives and goals sustainably.

- 5.4 The Board of Directors will establish a governance framework and management for information technology at the organizational level that is appropriate for the business's needs, while also ensuring that information technology is used to expand business opportunities, operational development and risk management in order to achieve its objectives and primary goals as defined in the Information Technology Security Policy.

#### Principle 6

##### Strengthen Effective Risk Management and Internal Control

- 6.1 The Board of Directors ensures that the Company has risk management and an internal control system that will achieve its objectives effectively and complies with the law and related standards.
- 6.2 The Board of Directors will establish an Audit Committee that is capable of performing duties efficiently and independently.
- 6.3 The Board of Directors monitors and manages any conflicts of interest that may arise between the Company, the Management, the Board of Directors or shareholders. This includes the prevention of the inappropriate use of assets, Company information and opportunities, as well as entering into transactions with those who have a relationship with the Company in an inappropriate manner.
- 6.4 The Board of Directors supervises the preparation of clear anti-corruption policies and practices and communicates them to all levels of the organization and external parties to ensure their implementation.
- 6.5 The Board of Directors supervises the business to ensure that there is a mechanism to receive complaints and respond to whistleblowers.

## Principle 7

### Ensure Disclosure and Financial Integrity

- 7.1 The Board of Directors is responsible for ensuring that the financial reporting system is prepared and the disclosure of important information is disclosed in an accurate, timely and compliant manner in accordance with relevant rules, standards and guidelines.
- 7.2 The Board of Directors monitors the adequacy of financial liquidity and debt capacity.
- 7.3 In the event that the business encounters or is likely to encounter financial difficulties, the Board of Directors considers and ensures that the business has plans to solve the problem or has other mechanisms in to solve the financial issue, while taking stakeholder rights into account.
- 7.4 The Board of Directors will consider preparing a sustainability report as necessary.
- 7.5 The Board of Directors directs the Management to establish an investor relations unit or person responsible for communicating with shareholders and other stakeholders, such as investors or analysts in an appropriate, equitable, and timely manner.
- 7.6 The Board of Directors encourages the dissemination of information through the use of information technology.

## Principle 8

### Ensure Engagement and Communication with Shareholders

- 8.1 The Board of Directors ensures that shareholders are involved in important Company decisions.
- 8.2 The Board of Directors ensures that the Shareholders' Meeting is carried out in an orderly, transparent and efficient manner and allows shareholders to exercise their rights.
- 8.3 The Board of Directors is responsible for the accuracy and completeness of the disclosure of meeting resolutions and the preparation of the Shareholders' Meeting minutes.

## 6.1.1 Policies and Practices Relating to the Board of Directors

Since the Company operates a real estate business which includes other related management, the Board of Directors must have knowledge and expertise in various fields to drive and plan business operations with the Management. This can be seen from the Board Skill Matrix in Section 6.1 Overview of Corporate Governance Policy.

### 1. Qualifications and Appointment of Directors

The Company defines the qualifications of directors in accordance with the corporate governance code. The Nomination and Remuneration Committee considers the qualifications of directors from their profile, knowledge, and expertise, and then proposes them to the Shareholders' Meeting for approval.

### 2. Remuneration for Directors and Executives

Remuneration of the Board of Directors and executives is in accordance with the policy and the shareholder approval framework which is based on the proposal of the Nomination and Remuneration Committee (details of the remuneration for directors and executives are in Section 7.4.2 Remuneration Policy for Managing Directors and Executives and 8.1.2 Remuneration for Directors).

### 3. Independence of the Board

Since the Board of Directors is the representative of the shareholders, the Board of Directors is responsible to perform their duties and be completely independent from the Management Team for the best interests of the Company and the shareholders as a whole. There is a clear separation of duties and responsibilities between the Board of Directors and the Management Team. The Board of Directors is responsible for setting policies and supervising the Company's operating systems in accordance with the policies, laws and ethics.

### 4. Director Development

The Company has an orientation for new directors every time there is a new appointment to help directors understand the expectations of the Company regarding the roles, duties and responsibilities of directors, and the policies and corporate governance code of the Company, as well as creating knowledge and understanding

of the Company's business and operations in order to be prepared to perform the duties of directors.

The Company encourages the Board of Directors and senior management to attend seminars that are beneficial to their duties as well as regularly meeting and exchanging opinions with the Board of Directors and senior executives of different organizations. The courses that Company directors should at least attend are the courses of the Thai Institute of Directors Association (IOD). These include the Directors Certification Program (DCP), the Directors Accreditation Program (DAP), the Audit Committee Program (ACP), the Executive Development Program (EDP), and internal training or seminars by directors who are specialized in law and finance, etc.

#### 5. Evaluation Performance of Directors

The Company requires an evaluation of the performance of the Board of Directors (both the Board as a whole and individuals) and subcommittees at least once a year, both individual and the committee board as a whole, so that the boards can jointly consider and further improve their own performance (Details regarding the performance evaluation of directors are disclosed in Section 6.1, Overview of Corporate Governance Policies and Practices).

#### 6. Supervision of Subsidiaries and Associated Companies

The Company established a policy for supervising and managing the operations of its subsidiaries and associated companies. The objective is to establish measures and mechanisms, both directly and indirectly, that will enable the Company to supervise and manage the operations of the subsidiaries and associated companies. This includes monitoring to ensure that subsidiaries and associated companies adhere to the Company's policies and various measures and mechanisms. This includes laws regarding public limited company law, the civil and commercial code, securities law, and related laws, as well as notifications, rules, and regulations issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand in order to maintain investor benefits in the Company's subsidiaries and associated companies. The details are as follows:

1.1 The Company will appoint a representative to serve as a director in each subsidiary and/or associated company in proportion to its shareholding in each Company, to the extent that this can be accomplished, to act as a supervisor over the subsidiary and/or associated company's compliance with relevant laws, good corporate governance policy and other Company's policies. A person appointed as a director in each subsidiary and/or associated company must be considered and approved by the Board of Directors, with consideration given to the suitability for each company.

1.2 If the transaction or action of a subsidiary is considered as an acquisition or disposition of assets in accordance with the announcement of the acquisition or disposition of assets, or connected transactions in accordance with the connected transaction announcements, the Company is required to seek approval from the Board of Directors of the Company and/or the Shareholders' Meeting of the Company, or seek an approval from relevant legal authorities before entering into transactions. Subsidiaries may enter into or proceed with such transactions with the approval of the Company's Board of Directors, and/or Shareholders' Meeting and/or related agencies (depending on the case).

Additionally, if the subsidiary's transaction or the occurrence of certain events results in the Company being required to disclose information to the Stock Exchange of Thailand in accordance with the rules and regulations of the relevant notifications of the SET Board of Governors. The subsidiary's representative director is obligated to notify the Company's Management immediately that the subsidiary intends the transaction or such an event occurs.

1.3 The Board of Directors and executives of each subsidiary and/or associated company has a scope of authority, duties and responsibilities in accordance with the relevant laws. This includes disclosing information about financial



position and operating results to the Company by applying the relevant regulations of the Capital Market Supervisory Board and the Notification of the SET Board of Governors, mutatis mutandis as well as disclosing and submitting information of their own interests and related persons to the Board of Directors in regards to the relationship and transactions with the Company and its subsidiaries in a manner that may cause conflicts of interest and avoid transactions that may cause conflicts of interest.

- 1.4. The Company will establish plans and take necessary actions to ensure that its subsidiaries and/or associate companies have disclosed information regarding the operating results and financial position to the Company. The Company will take appropriate actions and follow up with the subsidiaries. There is an information disclosure system as well as an internal control system that is sufficient and appropriate for business operations.

There is an information disclosure system as well as an internal control system that is sufficient and appropriate for business operations. Additionally, the Company closely monitors the operating results and operations of the said subsidiaries and/or associated companies and presents the results of analysis and opinions or recommendations to the Board of Directors and the Board of Directors of that subsidiary or associated company for consideration in order to develop or improve policies or practices to promote the subsidiaries' and/or associated companies' business to develop and grow continuously.

## 7. Supervision of Insider Trading

The Company conducts business in a transparent manner and understands the value of insider trading. The Company's policy prohibits directors, executives, employees, and staff of the Company and its subsidiaries from using confidential and/or insider information that has not been disclosed to the public about the Company and its subsidiaries to disclose or seek benefits for themselves or others, whether directly or indirectly, and regardless of whether they will receive anything

in return. This includes refraining from insider trading of the Company's securities by using insider information. The following details are included:

1. Directors, executives, employees and staff of the Company and subsidiaries are prohibited from insider trading, using knowledge and/or being in a position or line of responsibility with "insider information" or being able to access "insider information".

- (1) Buy or sell the Company's securities or to be bound by Futures Contracts related to the Company's securities, whether for oneself or another person.

- (2) Disclose "insider information" to others, whether directly or indirectly, by any means of knowing or should be able to know that the recipient of the information may use that information to purchase or sell the Company's securities or be bound by Futures Contracts related to the Company's securities, whether for oneself or another person.

The term "insider information" refers to information that has not been made generally available to the public but is critical to the price or value of the Company's securities. For example, Company information that is likely to have a material effect on changes in the price or value of securities or investment decisions. This information may include, but is not limited to, information about the Company, its major shareholders, controlling persons, and key executives. The information is fairly obvious and that general investors are likely to use when making investment decisions.

2. The Company will educate its directors and executives regarding their obligation to prepare and disclose securities holding reports and changes in the securities holdings of the Company's securities and futures contracts by themselves, their spouse or cohabitant as husband or wife, underage children, and the juristic person that themselves, their spouse or cohabitant as husband or wife, and their underage children who hold more than 30% of the total voting rights of such juristic persons and hold the highest proportion of shares in the juristic person to the Securities and Exchange Commission and the Stock Exchange of Thailand in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act and the relevant Notification of the SEC. This includes the acquisition or disposition of the Company's securities by themselves, their spouse or cohabitant as husband or wife, underage children, or a juristic person mentioned above to the SEC in accordance with Section 246 and the penalties under Section 298 of the Securities and Exchange Act and related notifications of the Capital Market Supervisory Board.
3. The Company's directors and executives, including spouse or cohabitant as husband or wife, or underage children are required to prepare and submit the securities holding report and changes in the securities holding of Company and future contracts to the SEC with Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments), and submit such reports to the Company Secretary prior to submitting them to the SEC every time. The securities holding report must be prepared and submitted within 30 days from the date of appointment to be a director or executive. The report on changes in the securities holding must be prepared and submitted within 3 days from the date of purchase, sale, transfer or acceptance of transfer of such securities.

4. Directors, executives, employees and staff of the Company and subsidiaries in the field of finance, must:

- (a) suspend the purchase or sale of the Company's securities; whether for oneself or another person; and
- (b) not disclose financial information to any other persons whether directly or indirectly.

However, prior to the 30 days before the disclosure of annual or quarterly financial statements to the Stock Exchange of Thailand, they should wait at least 24 hours after the Company discloses the information before buying or selling the Company's securities. Those with access to insider information are prohibited from disclosing such information to others until the information has been disclosed to the Stock Exchange of Thailand.

5. If the Company's partners and subsidiaries own securities listed on the Stock Exchange of Thailand and engage in transactions with such trade partners that may be considered "insider trading", the Company's directors, executives, employees, and staff are responsible for the prevention of "insider trading" with such partners in the same way that the Company is responsible for "insider information" in accordance with Clause 1, mentioned above.
6. In the event that the Company has "insider information" that cannot be disclosed due to inconclusive or high uncertainty, the directors, executives, employees, and staff of the Company and its subsidiaries are responsible for maintaining the confidentiality of such information in order to prevent anyone from seeking benefits or making an undue disclosure, in which case, such a person should follow the Guidelines for Handling Confidential Information Affecting Securities Prices prepared by the Securities and Exchange Commission.

Additionally, when it is necessary to disclose insider information to relevant parties with a role in performing necessary actions for the Company, such as legal advisors who consult on transactions or credit rating agencies, etc. (CRA), directors, executives, employees, and staff of the Company and related subsidiaries ensure that recipients are aware of their responsibilities and that a system is in place to prevent any misuse of that information or disclosure to other persons.

The "Guidelines for Handling Confidential Information Affecting Securities Prices", prepared by the SEC shall be complied with.

The Company will arrange the training on the insider trading prevention policy for directors, executives, employees, and staff of the Company and related subsidiaries once a year to review their understanding and ensure compliance with the Securities and Exchange Act.

Additionally, the Company will organize training to educate newly appointed directors and executives about their responsibilities to prepare and disclose securities holding reports and changes in the securities holdings, as well as those related to their securities holdings, in accordance with Section 59 of the Securities and Exchange Act and related notifications of the SEC. The report may be submitted through the Company Secretary.

7. In the event that the Company holds shares or any other securities in other companies whose shares are listed on the Stock Exchange of Thailand, it must not appear that directors, executives, employees, and staff of the Company and/or any other person involved in or participating in the decision to invest in shares or any other securities of the registered company are taking any action that may affect the change in the share price or the registered securities significantly or possibly causing the general public to misunderstand the price or trading volume of such securities. This is strictly prohibited.

8. If the Company discovers that directors, executives, employees, or staff of the Company or its related subsidiaries violate this policy against the use of insider information, this will be considered a serious disciplinary offense with a penalty of termination of employment as a director, executive, employee, or staff of the Company or its subsidiaries, such as being dismissed, removed or getting fired, etc. The Company will consider disciplinary action in accordance with the Company's regulations by considering the intent of the act and the seriousness of the offense.

### 6.1.2 Shareholders and Stakeholders Policies and Practices

In addition to the good corporate governance policy, the Company has other practice guidelines regarding shareholders and stakeholders. The Company encourages shareholder and stakeholder participation in the following ways:

1. Prior to the Annual General Meeting of Shareholders, the Company establishes criteria for minor shareholders to propose agenda items in advance of the meeting. The Board of Directors will consider agenda items proposed by shareholders as the meeting agenda items. If the Board of Directors rejects the matters proposed by the shareholders to be included in the agenda, the Board of Directors must notify the reason to the Shareholders' Meeting for acknowledgment.
2. The Company establishes criteria for minor shareholders to nominate candidates for director prior to the Annual General Meeting of Shareholders. The Board of Directors should ensure that such criteria is communicated in advance to shareholders.
3. Prior to the date of the Annual General Meeting of Shareholders each year, the Company allows shareholders to submit questions in advance of the Meeting by setting criteria for submitting questions and disseminating such criteria on the Company's website as well.
4. There is a responsibility policy for customers, employees, business partners, competitors, and creditors, ensuring that directors, executives, and employees treat all stakeholders fairly.

## 6.2 Code of Business Conduct (if any)

The Company established a Code of Business Conduct which is enforced for directors, executives and employees of the Company and all affiliated companies at all levels, whether such persons have signed acknowledgement or not. This Code of Conduct is an additional part of the Company's Articles of Association, regulations and notifications of the Company. If any messages in the Code of Conduct contradict the Articles of Association, or the regulations and notifications of the Company, the Code of Conduct shall be adhered to instead. The Company will notify the Code of Conduct to all employees during the new employee orientation for new directors, executives and employees. The Code of Conduct is also disseminated in the intranet system and the website of the Company to be easily accessible.

The Board of Directors must consider and review the Code of Conduct annually to determine whether there is anything that requires improvement or correction in accordance with the good corporate governance policy. The essence of the Company's Code of Conduct is as follows:

- Must support the Company's policy and strictly comply with the Articles of Association, orders, agreements, notifications or circular notices of the Company which was announced to all employees.
- Must perform duties with honesty and fairness, as well as quickly reporting events that may cause damage to the Company's reputation and assets.
- Must perform duties with commitment and determination, uphold the rules, regulations and corporate governance of the Company. Must be a good role model for employees so that the Company is progressive and is in accordance with common decency.
- Must provide business documents, accounts, finances, and various reports and submit them to government agencies and other persons. They must be done carefully, in good faith, and must be recorded in accordance with the accounting method of the Company in compliance with the specified standards.
- Do not interrupt or take any actions that obstruct the proper operations of the Company's authorized personnel or issue any orders that cause employees to act in a wrong way or unethically.

- Do not break any civil or criminal laws that cause damage to oneself or others, whether intentionally or not.
- For more information regarding the good corporate governance policy and the Code of Business Conduct, please visit the website.

Additionally, compliance with the Company's Code of Business Conduct must be monitored and if violations are discovered, the disciplinary procedures must be clearly specified. For more information on good corporate governance policies and the Code of Business Conduct, please visit:

<https://investor.britania.co.th/storage/download/cg/cg-report-and-download/land-governance-policy-th.pdf>

<https://investor.britania.co.th/storage/download/cg/cg-report-and-download/coc-business-th.pdf>

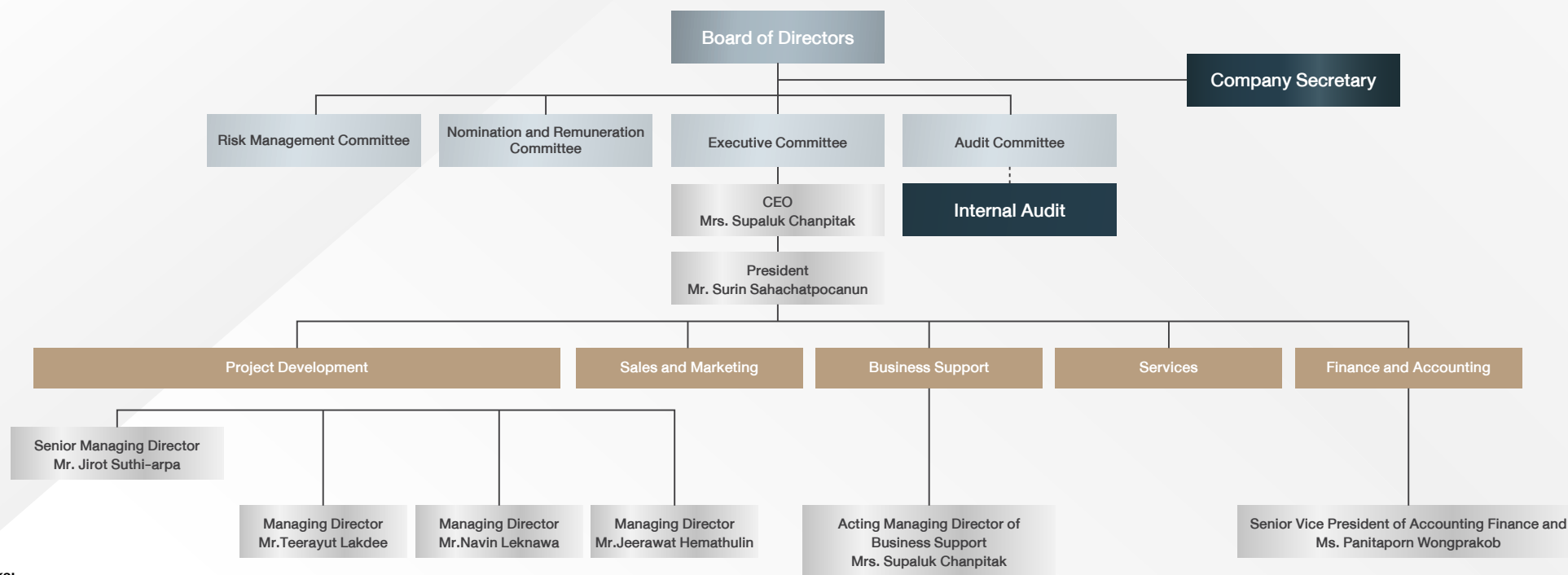


# 07

## Corporate Governance Structure and Information about the Board of Directors, Subcommittees, Executives and Other Employees

### 7.1 Corporate Governance Structure

The Company's management structure as approved by the Board of Directors Meeting No. 1/2021, held on July 27, 2021. The details are as follow



#### Remarks:

- The Audit Committee Meeting No. 4/2021, held on July 8, 2021, appointed Ms. Thanyaporn Chumjui, as the head of the internal audit unit of the Company and KPMG Phoomchai Company Limited, an outsourcing independent internal audit organization, to audit the internal control system for the years 2020 and 2021 (an annual contract).
- Ms. Panitaporn Wongprakob was appointed to be in the highest-ranking position in the accounting and finance of Britania Public Company Limited.

## 2. Information about the Board of Directors

### 7.2.1 Board of Directors

Name	Position
1. Mr. Mayta Chanchamcharat	Chairman/ Chairman of the Risk and Management Committee/ Director
2. Ms. Trithip Sivakrskul	Chairman of the Audit Committee/ Independent Director/ Risk Management Committee/Nomination and Remuneration Committee
3. Dr. Wijarn Simachaya	Chairman of the Nomination and Remuneration Committee/ Audit Committee/ Independent Director
4. Mr. Donchai Bunyaratwet	Audit Committee/ Independent Director
5. Mr. Niwat Lamunpandh	Director
6. Mrs. Supaluk Chanpitak	Director/ Chairman of the Executive Committee
7. Mr. Somsakul Sangsuwan	Director

Ms. Panitaporn Wongprakob was appointed as the secretary of the Board of Directors at the Board of Directors Meeting No. 6/2021, held on July 8, 2021.

#### (1) Authorized Signatory to Bind the Company

The Company's authorized signatories to bind the Company are Mr. Mayta Chanchamcharat, Mr. Niwat Lamunpandh, Mrs. Supaluk Chanpitak, and Mr. Somsakul Sangsuwan. Two of the four directors must jointly sign and affix the Company's seal.

#### (2) Term of Office

At each Annual General Meeting, one-third of the directors must resign. If the number of directors is not divisible by three, the directors closest to one-third must resign. Directors who must resign in the first and second years following the Company's conversion will be chosen by drawing lots. After that, directors with the longest tenure will resign. Directors that resign may be re-elected at the Shareholder's Meeting. Apart from resigning by rotation, directors will be removed from their positions for the following reasons:

1. Death
2. Resignation
3. Unqualified or having prohibited characteristics according to the laws.
4. The Shareholders' Meeting resolves to approve the removal with a majority vote greater than three-quarters of shareholders attending the Meeting with voting rights and the total number of shares combined must exceed half of the total number of shares held by shareholders who attended the Meeting with voting rights.
5. A court order.

#### (3) Scope of Authority, Duties and Responsibilities of the Board of Directors

1. Perform duties with responsibility, caution, and honesty by taking into account the best interests of the Company. Comply with the law, objectives, and the Company's Articles of Association as well as the resolutions of the Shareholders' Meeting.
2. Determine and consider the approval of the vision, mission, goals, guidelines, policies, approval authority framework, business plans, and the budget of the Company and subsidiaries. This includes monitoring and supervision, administration, and management as well as monitoring the operations of the Management of the Company and subsidiaries to be in accordance with the policies, work plans, and approved budgets with efficiency and effectiveness according to the business policies.
3. Consider and approve the appointment of a qualified person who does not have any prohibited characteristics as stipulated in the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act as well as relevant notifications, rules, and/or regulations, to fill a vacant director position caused by a reason other than resigning by rotation unless the remaining term of that director is less than 2 months.
4. Consider the appointment of the Audit Committee who have the qualifications as required by the Securities and Exchange Act, Notifications of the Capital Market Supervisory Board. This includes the notifications, rules, and/or regulations of the SET.

5. Consider the appointment of the Executive Committee by selecting from the directors and/or executives of the Company or its subsidiaries, as well as defining the scope of authority and responsibilities of the Executive Committee.
6. Consider appointing other subcommittees as well as defining their scope of authority and responsibilities to assist in the duties of the Board of Directors. However, during the period during which subcommittees such as the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee, etc., were not appointed, the Board of Directors maintained authority and responsibility for the Company's operations pertaining to the Company's Articles of Association and this charter.
7. Consider the appointment of the Managing Director or the Chief Executive of the Company and a Company Secretary with qualifications as required by law as well as determining the remuneration of the directors, managers, or the chief executive. This must be approved by the Nomination and Remuneration Committee.
8. Consider determining and amending the names of authorized signatories to bind the Company.
9. Consider the approval of the acquisition or disposal of assets and/or connected transactions, unless such transactions require approval from the Shareholders' Meeting. Such approval shall be in accordance with the notifications of the Capital Market Supervisory Board and/or the rules and/or related regulations of the Stock Exchange of Thailand.
10. Consider the approval of the interim dividend payment to shareholders when the Company has reasonable profit to do so. The dividend payment shall be reported to the Shareholders' Meeting at the next Shareholders' Meeting for acknowledgment.
11. Prepare the Board of Directors' Annual Report, the consolidated financial statements, and the Company's separate financial statements at the end of the accounting period which were audited by the auditor to accurately reflect the Company's position, finances, and operating results for the previous year and present them to the Shareholders' Meeting for approval.
12. Consider, select, and approve the nomination of auditors for the Company, subsidiaries, and/or associated companies. This includes determining appropriate remuneration proposals proposed by the Audit Committee prior to submission to the Annual General Meeting of Shareholders for approval.
13. Ensure that the Company, its subsidiaries, and/or associated companies have an appropriate and effective accounting system, including an efficient internal control and audit system.
14. Consider establishing a risk management policy that applies to the entire organization and supervise to ensure that there is a risk management system or process in place, as well as having supporting measures and control methods to appropriately mitigate the impact on the Company's and subsidiaries' business.
15. Establish a good corporate governance policy and anti-corruption policies to combat all forms of corruption for the Company, its subsidiaries, and/or associated companies in accordance with the written good governance principles or, at the very least, the guidelines established by the Thai Stock Exchange and/or the Office of Securities and Exchange Commission. The policies must be effectively adapted to ensure that the Company, its subsidiaries, and/or associated companies are responsible to all groups of stakeholders in a fair manner.
16. The Company's directors are required to report to the Company on their stakeholders and related persons. This includes a report on the stakeholders of executives and related persons.
17. Authorize one or more directors or any other person to perform any act on behalf of the Board of Directors under the control of the Board of Directors or delegate authority to give such persons the authority that the Board of Directors deems appropriate and within the time period that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend such delegation of authority. However, the delegation of authority must not allow such persons to approve items in which they or others who may have a conflict of interest with stakeholders or have a conflict of interest in any other way with the Company,

subsidiary, and/or associated company, as defined in the notifications of the Capital Market Supervisory Board's and/or the Stock Exchange of Thailand and/or relevant agencies, unless the approval of transactions is in accordance with the policies and criteria that the Board of Directors has already considered the approval.

18. Oversee the disclosure of the roles and responsibilities of the Board of Directors and subcommittees, as well as the number of meetings and attendance by each director during the previous year, and report the performance of the Board of Directors and subcommittees.

19. Encourage directors and executives of the Company and its subsidiaries to attend various seminar courses offered by the Thai Institute of Directors Association regarding the duties and responsibilities of the directors and executives.

20. Monitor and supervise the management and operations of the Company, its subsidiaries, and/or associated companies to ensure compliance with the Company's policy and relevant laws. This includes the Securities and Exchange Act and the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand's regulations.

21. Consider appointing representatives to positions of director and/or executive in subsidiaries and/or associated companies that operate the main business, at least in proportion to the shareholding in the subsidiary and/or associated companies, unless there are other legal restrictions or conditions for joint ventures with the public sector or any other cases required by law, the Securities and Exchange Act, the notifications of the Capital Market Supervisory Board, or the regulations of the Stock Exchange of Thailand. The nominated representatives to positions of director and/or executive in subsidiaries and/or associated companies must have qualifications, roles, duties, and responsibilities as stipulated in the relevant laws and do not lack characteristics of reliability according to notifications of the Office of Securities and Exchange Commission regarding the characteristics of untrustworthy directors and executives of the Company.

22. Monitor and follow up to ensure that subsidiaries and/or associated companies disclose critical information such as financial position, operating results, connected transactions, transactions that may have a conflict of interest, acquisition or disposition of significant assets, and any other significant items that are not part of the normal business operations of subsidiaries or associated companies, etc. The disclosure of such information must provide sufficient, complete, and accurate information and adhere to the criteria of relevant agencies.

23. The Board of Directors must provide subsidiaries and/or associated companies that operate the primary business with an internal control system that is adequate and concise to prevent corruption that may occur to the subsidiaries and/or associated companies and ensure that the subsidiaries and/or associated companies have a clear work system in order to demonstrate that the subsidiaries and/or associated companies have an adequate system for disclosing information on significant transactions in accordance with the established rules, in a continuous, reliable manner. There must be channels for directors and the executives of the Company to obtain information about subsidiaries and/or associated companies in order to monitor and supervise the operating results and financial position, transactions between subsidiaries and/or associated companies together with the directors and/or the executives of the subsidiaries and/or associated companies. The significant transactions of subsidiaries and/or associated companies must be done effectively. Additionally, the Company's Board of Directors must establish a mechanism for auditing the system of the subsidiaries and/or associated companies by allowing a team of internal auditors to be able to access the information directly and reporting the audit results to the Audit Committee and the Board of Directors to ensure that the subsidiaries and/or associated companies adhere to the established work system efficiently and consistently.

#### **(4) Compliance with Non-Compete Agreement**

1. The Board of Directors is responsible for ensuring compliance with the non-competes agreement when the Audit Committee submits an opinion. The recommendation of the Audit Committee must be considered when making a decision.



2. In the event that directors on the Board of Directors, who are not stakeholders, determine to amend the agreement, it will not result in competition between the Company and Origin Property Public Company Limited. They may propose the matter to the Shareholders' Meeting for further consideration and approval. If, however, the Board of Directors determines that the amendment agreement will result in competition, the Board of Directors will not bring the matter to the Shareholders' Meeting for consideration.

3. In the event that the agreement is terminated in accordance with the terms of the non-compete agreement and the directors on the Board of Directors, who are not stakeholders, determine that the aforementioned event occurred in accordance with the non-compete agreement, the Board of Directors must notify the other party in writing immediately upon learning of the termination of the agreement and notify the Stock Exchange of Thailand regarding the agreement termination.

#### (5) Board of Directors' Meeting

The details of the meeting attendance of the Board of Directors are summarized as follows:

Name	Number of Meetings Attended/Total Number of Meetings	
	January 1 – December 31, 2020	January 1 – December 31, 2021
1. Mr. Mayta Chanchamcharat <sup>1/</sup>	6/6	12/12
2. Mr. Niwat Lamunpandh	6/6	12/12
3. Ms. Trithip Sivakrskul <sup>2/</sup>	3/3	11/12
4. Dr. Wijarn Simachaya <sup>2/</sup>	3/3	11/12
5. Mr. Donchai Bunyaratwet <sup>2/</sup>	2/3	12/12
6. Mrs. Supaluk Chanpitak	6/6	12/12
7. Mr. Somsakul Sangsuwan <sup>3/</sup>	-	8/8

Name	Number of Meetings Attended/Total Number of Meetings	
	January 1 – December 31, 2020	January 1 – December 31, 2021
8. Mr. Surin Sahachatpocanun <sup>3/</sup>	6/6	4/4

Remarks: 1/ Appointed by the Board of Directors Meeting No. 4/2021, held on May 13, 2021.

2/ Appointed by the Board of Directors Meeting No. 3/2020, held on June 18, 2020.

3/ According to the Board of Directors Meeting No. 2/2021, held on February 24, 2021, and the Annual General Meeting of Shareholders for 2021, held on April 30, 2021. Mr. Somsakul Sangsuwan was appointed as a company director as a replacement for Mr. Surin Sahachatpocanun who resigned. This came into effect on May 14, 2021.

## 7.3 Subcommittees

### 7.3.1 Audit Committee

As of December 31, 2021, the Audit Committee is comprised of 3 members appointed by the Board of Directors Meeting No. 1/2021, held on January 29, 2021, as follows:

Name	Position
1. Ms. Trithip Sivakrskul	Chairman of the Audit Committee
2. Dr. Wijarn Simachaya	Audit Committee
3. Mr. Donchai Bunyaratwet	Audit Committee

Ms. Trithip Sivakrskul has knowledge and experience in reviewing financial statements and sufficient experience in accounting and finance to review the reliability of the Company's financial statements. Ms. Trithip Sivakrskul has experience in reviewing financial statements as an Audit Committee member of a listed company on the Stock Exchange of Thailand, namely SISB Public Company Limited.

The Audit Committee Meeting No. 4/2021, held on July 7, 2021, resolved to appoint Ms. Thanyaporn Chumjui as the secretary of the Audit Committee and the Head of the Internal Audit Unit.

(1) Term of Office

The Audit Committee has the same term of office as the Board of Directors. The Audit Committee members who resign by rotation may be re-elected. In the case that a position on the Audit Committee becomes vacant for any reason other than resignation by rotation, a suitably qualified person must be appointed to fill the vacancy in order to maintain the required number of Audit Committee members as defined by the Board of Directors. The replacement will perform the Audit Committee's duties for the remainder of the previous Audit Committee's tenure.

(2) Scope of Authority, Duties and Responsibilities of the Audit Committee

1. Authority of the Audit Committee

1.1 The Audit Committee has access to information and receives cooperation from the Management in carrying out its duties. This includes the authority to inspect and investigate those involved in order to obtain more specific information within the scope of authority and duties assigned by the Board of Directors.

1.2 Hire specialists in specific fields, such as finance and accounting to provide opinions for consideration or to assist in the audit as determined necessary by the Audit Committee. The Company is responsible for the incurred expenses.

2. Duties of the Audit Committee

2.1 Conduct a review to ensure that the Company's financial reports are accurate and sufficient in accordance with accounting standards and financial reporting standards prescribed by law, and ensure that the information is disclosed adequately.

1) Review critical accounting policies and significant changes in accounting policies to determine their reasonableness, impact on the Company, and compliance with generally accepted accounting standards.

2) Examine the reasonableness and impact of significant financial reporting items and significant non-ordinary transactions as well as the underlying assumptions that the Management used for projection.

3) Review additional financial report information, such as the auditor's report, the internal auditor's report, risk management, and governance reports, etc.

4) Review the disclosure in the financial reports every quarter or in the Annual Report and other related reports such as Management Discussion & Analysis as well as court cases and obligations that may arise in the future.

5) Review management's process regarding communication with analysts and the media to ensure that it is consistent with publicly available information.

2.2 Review to ensure that the Company has appropriate and effective internal control and audit systems. Consider the independence of the internal audit unit as well as approving the appointment, transfer, and dismissal of the head of the internal audit unit or any other departments responsible for internal audits.

1) Review the reports from the internal audit unit, auditors, and other regulatory agencies (if any). This includes compliance with the recommendations in such reports on the evaluation of the effectiveness of the internal control system and operational risks, as well as information technology and anti-corruption.

2) Approve the appointment, transfer, and dismissal of the head of the internal audit unit and consider the independence of the internal audit unit which includes meeting with the head of the internal audit unit at least once a year without the presence of the Management to review the limitations to perform duties of the internal audit unit that may affect its independence.

In the case of using an outsourced agency as an internal audit service provider, the Audit Committee considers and approves the employment and sets remuneration.

3) Review and evaluate the results of the annual internal audit in order to make the audit plan consistent with the type and level of the Company's risks.

4) Review the compliance of the internal audit unit with the audit plan approved by the Audit Committee.

5) Evaluate the overall performance of the internal audit unit/outsourced internal audit unit service provider.

6) Review the cooperation and coordination between the internal audit unit and the auditor.

2.3 Review the Company's regulatory compliance with the Securities and Exchange Act, the requirements of the Office of Securities and Exchange Commission (SEC), the requirements of the Capital Market Supervisory Board, the requirement of the Stock Exchange of Thailand, and laws related to the Company's business.

2.4 Consider connected transactions or transactions that may have conflicts of interest to be in compliance with the laws and regulations of the Office of Securities and Exchange Commission (SEC) as well as the requirements of the Capital Market Supervisory Board and the regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and for the best benefit of the Company. This will come into effect after the Company's shares have been listed on the Stock Exchange of Thailand.

2.5 Consider hiring, selecting, proposing, appointing, and terminating an independent, outsourced auditor. This includes considering the remuneration of such a person to the

2.6 Review the independence of the auditor (especially the relationship between the Company/subsidiaries and the audit company and other services other than the audit).

This includes meeting with the Audit Committee and the auditor without the presence of the Management at least once a year.

2.7 Discuss and assign the auditor to focus on the audit and report to the Audit Committee on various issues in the audit agenda items relating to financial statement audits as well as discussing with the auditor about the scope, method, audit period, the impact of changes in the Company's critical accounting policy (if any), significant accounting adjustments presented by the auditor, and the Management's actions towards the auditor's proposal.

2.8 Review unusual matters discovered by the auditor, issues, and suggestions in the Management Letter and discuss them with the Management regarding guidelines and solutions.

2.9 Conduct an audit on matters notified by the Company's auditors. In the event that the auditor discovers suspicious behavior of the director, manager, or person responsible for the operations of the Company as stipulated in the Securities and Exchange Act B.E. 2535 (including any amendments) ("Securities and Exchange Act") and report the preliminary audit results to the Office of Securities and Exchange Commission within 30 days of receipt of the auditor's notification.

2.10 Prepare the Audit Committee's report to be disclosed in the Company's Annual Report. The information must be at least in accordance with the notifications of the Office of Securities and Exchange Commission.

2.11 Determine policies and develop guidelines regarding corporate governance principles as well as supervising the Management to appropriately apply corporate governance policies and practices in accordance with the Company's business. This includes creating a system and developing guidelines to implement good governance principles in management for the sustainable growth of the organization.

2.12 Review the Company's operating procedures in accordance with the anti-corruption policies/measures as well as reviewing the self-assessment form of the Thai Institute of Directors Association (IOD) to ensure that the anti-corruption measures are adequate and effective

2.13 Review the results of fraud investigations and establish preventative measures as well as reviewing internal processes regarding whistle-blowing and complaint reports.

2.14 Review and revise the Audit Committee Charter to be current and appropriate for the Company's environment at least once a year.

2.15 Perform any other tasks as assigned by the Board of Directors.

### (3) Compliance with Non-Compete Agreement

1. The Audit Committee is responsible for monitoring the compliance with the non-competes agreement when seeking opinions from the Executive Committee by considering the opinion of the Audit Committee together with the proposed details.
2. In carrying out its responsibilities under Clause 4.1, the Audit Committee shall provide opinions to the Board of Directors on matters proposed by the Executive Committee to consider whether the proposed actions will create competition between the Company and Origin Property Public Company Limited or not. The Audit Committee may consider appointing an independent consultant to study any additional information for further consideration as appropriate at the expense of the Company.

#### (4) Audit Committee Meeting

Name	Number of Meetings Attended/Total Number of Meetings	
	January 1 – December 31, 2020	January 1 – December 31, 2021
1. Ms. Trithip Sivakrskul <sup>1/</sup>	-	8/8
2. Dr. Wijarn Simachaya <sup>1/</sup>	-	8/8
3. Mr. Donchai Bunyaratwet <sup>1/</sup>	-	8/8

Remarks 1/ The Audit Committee was appointed as a director according to the resolution of the Board of Directors Meeting No. 3/2020, held on June 18, 2020.

#### 7.3.2 Risk Management Committee

As of December 31, 2021, the Risk Management Committee is comprised of 3 members appointed by the Board of Directors' Meeting No. 2/2021, held on February 24, 2021, as follows:

Name	Position
1. Mr. Mayta Chanchamcharat	Chairman of the Risk Management Committee
2. Ms. Trithip Sivakrskul	Risk Management Committee
3. Mr. Surin Sahachatpocanun <sup>1/</sup>	Risk Management Committee

Ms. Panitaporn Wongprakob is the secretary of the Risk Management Committee.

#### (1) Term of Office

The Risk Management Committee has a term of office of 3 years and the Risk Management Committee members who retire by rotation may be re-appointed.

#### (2) Scope of Authority, Duties, and Responsibilities of the Risk Management Committee

1. Determine policies and enterprise risk management guidelines of the Company and its subsidiaries in order to be proposed to the Board of Directors for approval.
2. Oversee critical enterprise risk management that affects the Company's policies, operations, and reputation/image in order to keep the risk at an acceptable level under reasonable cost.
3. Consider and review guidelines and tools for effective risk management that are proportionate to the nature and extent of the risks inherent in each aspect of the Company's transactions.
4. Consider and approve the risk assessment criteria and acceptable risk level/Trigger Point, Risk Management Plans/Strategy that covers the major risks such as Strategic Risk, Operational Risk, Financial Risk, Reputation Risk, Legal Risk, Compliance Risk, Information Technology Risk and other risks such as corruption risk, etc.



5. Consider and give opinions on the assessment of enterprise risk management in order to ensure that the Company has adequate and appropriate management of critical risks including corruption risk as well as monitoring the enterprise risk management results in the event that the risk assessment results exceed the acceptable level/Trigger Point specified by the Company.

6. Communicate and develop knowledge of personnel to understand risks and risk management processes.

7. The Risk Management Committee may seek advice from a specialist to assist in performing duties according to the Charter effectively at the expense of the Company.

8. The Risk Management Committee has the authority to invite executives or related persons to a meeting in order to clarify or provide additional information on the risks and performance of duties as the Risk Management Committee deems appropriate.

9. The Risk Management Committee has duties and responsibilities to report risk management activities to the Board of Directors for approval or any other duties as assigned by the Board of Directors.

**(3) Risk Management Committee Meeting**

Name	Number of Meetings Attended/Total Number of Meetings	
	January 1 – December 31, 2020 <sup>1/</sup>	January 1 – December 31, 2021
1. Mr. Mayta Chanchamcharat	-	3/3
2. Ms. Trithip Sivakrskul	-	3/3
3. Mr. Surin Sahachatpocanun	-	3/3

Remarks: 1/ The Risk Management Committee was appointed in 2021.

**7.3.3 Nomination and Remuneration Committee**

As of September 30, 2021, the Nomination and Remuneration Committee is comprised of 3 members appointed by the Board of Directors Meeting No. 2/2021, held on February 24, 2021, as follows:

Name	Position
1. Dr. Wijarn Simachaya	Chairman of the Nomination and Remuneration Committee
2. Ms. Trithip Sivakrskul	Nomination and Remuneration Committee
3. Mr. Surin Sahachatpocanun <sup>1/</sup>	Nomination and Remuneration Committee

The Nomination and Remuneration Committee Meeting No. 2/2021, held on June 10, 2021, appointed Ms. Waraporn Daopa to be the secretary of the Nomination and Remuneration Committee.

**(1) Term of Office**

The Nomination and Remuneration Executive Committee has a term of office of 3 years. The Risk Management Committee members who retire by rotation may be re-appointed.

**(2) Scope of Authority, Duties and Responsibilities of the Nomination and Remuneration Committee**

**Recruitment**

1. Determine policies, criteria, and procedures for the recruitment of the Company's directors, subcommittees, and chief executive (Chief Executive Officer).
2. Consider the criteria and procedure for the recruitment and appointment of senior executives together with the Chief Executive Officer.
3. Consider the structure, size, and composition and determine the qualifications of the Board of Directors and subcommittees to be appropriate with the Company's strategy and changing situations.

4. Consider the recruitment, selection, and nomination of qualified persons with suitable expertise for the positions of company director, subcommittees, and the chief executive (Chief Executive Officer). This includes evaluating the person's background to ensure they are fully qualified in accordance with relevant laws and do not conflict with the laws related to the Company's business operations. Ensure that shareholders have sufficient information regarding the nominated persons for decision-making.

5. Oversee the preparation of succession plans for the succession of the Chief Executive Officer and senior executives in the event that the Chief Executive Officer or senior executives retires, resigns, or are unable to perform their duties so that the Company's management is not disrupted. The Nomination and Remuneration Committee will report the results of the succession plan to the Board of Directors periodically, at least once a year, along with supervising the management and development of personnel to ensure they possess the appropriate knowledge, skills, experience, and motivation.

6. Review the criteria and procedures for the selection of directors to be proposed to the Board of Directors prior to selecting directors to replace directors who retire by rotation.

7. Consider the independence of each independent director to ensure that the Company's independent directors are fully qualified.

8. In the case that the Nomination and Remuneration Committee nominates directors who have completed their terms, the Nomination and Remuneration Committee will evaluate their performance and present their contributions, including their meeting attendance to the Board of Directors' and Shareholders' Meetings, for consideration

9. Consider the format and prepare a development plan for the Company's directors, subcommittees, and the Chief Executive Officer to develop the knowledge of current and new personnel in order to understand the Company's business, roles, duties, and major developments, such as economic and industrial conditions,

rules or laws related to the Company's business, etc.

10. Perform other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

#### Remuneration

1. Consider and develop policies and criteria for determining the remuneration and other benefits (whether monetary, stock-based, or otherwise) of the Board of Directors, subcommittees, and the Chief Executive Officer. This includes the proposing of salary adjustments of the Chief Executive Officer to the Board of Directors and/or Shareholders for consideration and approval, as the case may be. Directors' remuneration should be commensurate with the level of performance in the industry. This includes determining guidelines for the Chief Executive Officer's remuneration in accordance with the Company's objectives and primary goals as well as the Company's long-term benefits.

2. Establish policies and criteria for performance evaluations of the Board of Directors, the Audit Committee, and the Chief Executive Officer to determine annual remuneration and propose them to the Board of Directors for consideration and approval.

3. Disclose the policy and criteria for determining remuneration and other benefits as well as preparing and disclosing a remuneration report in the Company's Annual Report.

4. Perform other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

5. The Nomination and Remuneration Committee is responsible for reviewing and proposing the amendment of the scope of authorities, duties, and responsibilities of the Nomination and Remuneration Committee to keep current with circumstances to the Board of Directors for consideration.

### (3) Nomination and Remuneration Committee Meeting

Name	Number of Meetings Attended/Total Number of Meetings	
	January 1 - December 31, 2020 <sup>1/</sup>	January 1 - December 31, 2021
1. Dr. Wijarn Simachaya	-	5/5
2. Ms. Trithip Sivakrskul	-	5/5
3. Mr. Surin Sahachatpocanun	-	5/5

Remarks: 1/ The Nomination and Remuneration Committee was appointed in 2021.

#### 7.3.4 Executive Committee

As of December 31, 2021, the Executive Committee is comprised of 6 members appointed by the Board of Directors' Meeting No. 2/2021, held on February 24, 2021, as follows:

Name	Position
1. Mrs. Supaluk Chanpitak	Chairman of the Executive Committee
2. Mr. Surin Sahachatpocanun	Executive Committee
3. Mr. Jirot Suthi-arpa	Executive Committee
4. Mr. Teerayut Lakdee	Executive Committee
5. Mr. Navin Leknawa	Executive Committee
6. Ms. Panitaporn Wongprakob	Executive Committee

Ms. Kingkarn Wanlaem is the secretary of the Executive Committee.

### (1) Term of Office

The Executive Committee is not restricted by the term of office. In the case that a position on the Executive Committee is vacant, the Board of Directors shall appoint a well-qualified person to be on the Executive Committee in order to have a sufficient number on the Executive Committee as defined by the Board of Directors.

### (2) The Scope of Authority and Responsibilities for the Executive Committee

1. Provide advice on strategic direction, business plans, management structure, human resource management, annual action plans, and the Company's budget to present to the Board of Directors for approval.
2. Manage the Company's business operations in accordance with the plans, objectives, and set goals.
3. Supervise and monitor the performance and operations of the Company and subsidiaries to be in accordance with the direction, strategies, operational plans, plans, objectives, and the set goals and report to the Board of Directors for acknowledgment at the Board of Directors' Meeting.
4. Seek and evaluate new opportunities in the Company's business.
5. Consider the profit, loss, and liquidity of the Company and propose the interim dividend payment to the Board of Directors for approval. This includes monitoring and giving advice on dividend payment policy and considering the Company's annual dividend payment proposal to the Board of Directors for approval prior to being proposed to the next Shareholders' Meeting or considering the interim dividend payments of the Company to propose to the Board of Directors for approval.
6. Review and/or approve transactions related to investments or the acquisition and disposition of assets of the Company or subsidiaries, human resource management, finance and treasury, general management as well as examining transactions related to the business operations of the Company or subsidiaries within the scope of authority determined by the Board of Directors.
7. Consider, acknowledge and carry out the Company's risk management and risk control system.

8. They may delegate authority to the authorized executives or employees to perform specific tasks on their behalf as deemed appropriate for the efficient operation of the Executive Committee. However, such delegation of authority must not be in the form that allows the Executive Committee or the assigned person by the Executive Committee to be able to approve the transactions that he or she may have a conflict of interest or are stakeholders or may benefit in any manner or may have any other conflict of interest with the Company (as defined in the notifications of the Capital Market Supervisory Board or the notifications of the Office of Securities and Exchange Commission). However, the approval of the said transactions must be consistent with policies and principles set by the Board of Directors, this Charter, and/or any relevant laws or regulations

9. Consider the approval of the Company's normal business transactions, contract enactment, investment or disposition of assets of the Company and subsidiaries, human resource management, finance and treasury, general management as well as any operations that support the normal business of the Company which has general commercial terms in the amount that does not exceed the budget approved by the Board of Directors or as the Board of Directors has approved in this principle. This must be subject to the regulations of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand regarding connected transactions, the acquisition, and disposition of assets transactions including the level of authority set by the Board of Directors. This includes the authority to approve the opening and closing of bank accounts with financial institutions as well as using various financial services.

10. Consider and give suggestions or opinions to the Board of Directors regarding projects, proposals, or any transaction enactment related to the business operations of the Company and subsidiaries. This includes considering options for funding when necessary and proposing to the Board of Directors to carry out in accordance with the relevant laws and regulations or the Company's Articles of Association that require the Shareholders' Meeting and/or the Board of Directors to consider the approval.

11. Provide a consultant or an independent person to provide opinions or advice as needed.

12. Invite executives or related employees to the meeting in order to clarify or provide additional information related to matters being considered at the Executive Meeting.

13. Report to the Board of Directors the activities performed by the Executive Committee under the authority of the Executive Committee regularly. This includes any other necessary and appropriate matters that should be brought to the attention of the Board of Directors for acknowledgment.

14. Consider and determine the remuneration structure for employees of the Company and subsidiaries and present them to the Board of Directors for approval.

15. Consider the approval of normal business transactions of the Company in accordance with the investment budget or budget approved by the Board of Directors. The credit limit for each transaction must be in accordance with the specified Delegation of Authority which was approved by the Board of Directors but not exceeding the annual budget approved by the Board of Directors. This includes contract enactments related to such matters.

16. Perform any other tasks as assigned by the Board of Directors.

17. The Executive Committee is responsible for reviewing and proposing the amendment of the scope of authority, duties, and responsibilities of the Executive Committee to keep current with the circumstances to the Board of Directors for consideration.

### (3) Compliance with Non-Compete Agreement

1. The Executive Committee is responsible for monitoring the compliance with the non-compete agreement in the following cases:

- (1) The Company wishes to amend the agreement or undertake a business that may be contrary to the agreement which requires an amendment to the agreement; or
- (2) Origin Property Public Company Limited proposes the agreement amendment If the Executive Committee deems that the aforementioned amendment request under clause (a) or (b) will not create competition between the Company and



Origin Property Public Company Limited, the Executive Committee shall request an opinion from the Audit Committee along with related details.

However, if the Executive Committee deems that the aforementioned amendment request under clause (a) or (b) may cause the business competition with Origin Property Public Company Limited, the Executive Committee shall not request an opinion from the Audit Committee. In the case under clause (b), the Executive Committee has the authority to reject the proposed amendment request to Origin Property Public Company Limited.

#### 7.4 Executives

##### 7.4.1 Executives<sup>1/</sup>

As of December 31, 2021, the Company has 7 executives as follows:

Name	Position
1. Mrs. Supaluk Chanpitak	Chief Executive Officer
2. Mr. Surin Sahachatpocanun <sup>2/</sup>	President
3. Mr. Jirot Suthi-arpa	Senior Managing Director of Project Development
4. Mr. Teerayut Lakdee	Managing Director of Project Development
5. Mr. Navin Leknawa	Managing Director of Project Development
6. Mr. Jeerawat Hemathulin	Managing Director of Project Development
7. Ms. Panitaporn Wongprakob	Senior Vice President of Finance and Accounting

Remarks: 1/ According to the definition of executives in the Notification of the Office of Securities and Exchange Commission No. KorJor. 17/2551 regarding the definition of the notification on the issuance and offering of securities (and amendments) and according to the discussion/interpretation of the definition of "executive" as it appears on the website of the Office of Securities and Exchange Commission.

2/ Mr. Surin Sahachatpocanun was assigned by ORI under the Secondment Agreement to perform duties as President on July 1, 2020. On February 1, 2021, Mr. Surin became an employee of the Company.

The Board of Directors Meeting No. 1/2021, held on July 27, 2021, resolved to determine the scope of authority, duties, and responsibilities of the Chief Executive Officer as follows:

1. Supervise, manage, and carry out normal business operations for the benefit of the Company, subsidiaries, and/or associated companies which includes the benefits of the overall Corporate Group in accordance with the vision, business direction, objectives, and regulations, as well as the rules, resolutions, policies, business strategy, goals, action plans, and annual budget plans as approved by the Board of Directors' Meeting and/or the Shareholders' Meeting under the relevant legal framework and the scope of authority set by the Board of Directors and/or the Executive Committee.
2. Supervise and monitor the business operations and/or manage the daily task operations of the Company, subsidiaries, and/or associated companies as well as reporting on the performance of the Corporate Group, and recommending alternatives and strategies that are consistent with the policy to the Executive Committee and/or the Board of Directors.
3. Prepare and present business policies, business plans, investment plans, business expansion, human resource management, vision, mission, goals, action plans, business strategies, public relations, the Annual Report, and the annual budget of the Company and subsidiaries including the Corporate Group in business operations and determine the administrative authority to present to the Executive Committee and/or the Board of Directors.
4. Examine, monitor, and evaluate the performance of the Management of the Company, subsidiaries, and/or associated companies including joint venture companies that the Company regularly invests as well as suggesting solutions for solving various obstacles for the Management to carry out the strategy and business plans as planned in order to be in compliance with the Company's policies and goals. This includes reporting to the Board of Directors every quarter.
5. Issue orders, regulations, notifications, and records within the Company to ensure that the Company's operations are in accordance with the policy for the benefit of the Company and to maintain discipline within the organization.

6. Represent the Company or the Corporate Group as well as having the delegation of authority to assign any person to contact external organizations. This includes government agencies and other regulatory agencies in the scope of authority that the Managing Director has been assigned.

7. Determine the organizational structure, management authority, and administrative methods that govern the details of the Company's selection, development, training, hiring, appointing, transferring, and dismissing of employees at the level 6 and below, as well as setting wage rates, salaries, remuneration, bonuses, and other benefits for employees at the level 6 and below within the framework and policies established by the Company.

8. Determine wage rates, remuneration, rewards, bonuses, and increase salary for employees from level 6 and below within the framework and policies established by the Company.

9. Negotiate and enter into contracts and/or any transactions related to the normal business operations of the Company within the level of authority and credit limit as approved by the Board of Directors and/or the Board of Directors and/or the relevant laws and regulations and/or the Company's Articles of Association.

10. Have the authority to approve contract enactment and/or any transactions related to the normal business operations of the Company within the authority limits that have been considered and approved by the Board of Directors such as the acquisition of assets, loans, and credit requests from financial institutions, significant disposition investments, and/or in accordance with relevant laws and regulations and/or the Company's Article of Association.

11. Appoint any consultants necessary for the operation of the Company within the authority and credit limit as stipulated in the authority limits and/or as specified by the Board of Directors.

12. Perform other tasks as assigned by the Board of Directors including the authority to take any action necessary to carry out such duties.

13. Authorize one or more persons to perform any duties on behalf of the Managing Director. The delegation of authority, duties, and responsibilities of the managing director must not be in the form that allows the Managing Director or the assigned person authorized by the Managing Director to be able to approve the transactions that they or persons who may have conflicts of interest (as defined in the notifications of the Office of Securities and Exchange Commission and or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies) may have a stakeholder or benefit in any way or may have conflicts of interest with the Company or its subsidiaries unless it is the approval of transactions that are in accordance with the policy and criteria approved by the Board of Directors' Meeting.

#### 7.4.2 Authority Limits and Significant Transaction Enactment.

The Board of Directors' Meeting No. 6/2021, held on July 8, 2021, resolved to determine significant authority limits as follows:

Types of Significant Transactions	Authorized Person		
	Board of Directors	Executive Committee	CEO / President
1. Investment in the Core Real Estate Business such as Houses/Existing JVs	Project value of 700,000,001 - 4,000,000,000 Baht. In the event that the project exceeds 4,000,000,000 Baht or more, the approval from the Board of Directors of ORI is required	Project value of 1- 700,000,000 Baht	-
2. Notification of Purchasing Request - Procurement According to the Budget	-	Credit limit exceeding 5,000,000 Baht or more	Credit limit of 2,000,001 - 5,000,000 Baht
3. Pledge, Mortgage, or Other Obligations on the Company's Assets	Approve	-	-
4. Annual Operating Expense Budget Plan (According to the Budget)	Approve	-	-

#### 7.4.3 Company Secretary

The Board of Directors Meeting No. 6/2021, held on July 8, 2021, appointed Ms. Panitaporn Wongprakob as the Company Secretary to have duties and responsibilities as stipulated in the Securities and Exchange Act as follows:

##### Scope of Authority, Duties, and Responsibilities of the Company Secretary

The Company Secretary was appointed by the Board of Directors to perform the duties and responsibilities as follows:

1. Notify the resolutions and policies of the Board of Directors and shareholders to the relevant executives as well as provide initial advice and recommendations to the Board of Directors in accordance with the Company's Article of Association and corporate governance practices.
2. Prepare and store the following documents:
  - 2.1 Registration of directors.
  - 2.2 Meeting invitation letters and meeting minutes of the Board of Directors' Meeting and the Annual Report of the Company.
  - 2.3 Meeting invitation letters and meeting minutes of the Shareholders' Meeting.
3. Ensure that directors and executives prepare a report of stakeholders of themselves and related persons as required by the law, keep the reports, and send a copy of the reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee.
4. Arrange a Shareholder Meeting, Board of Directors' Meeting, and Subcommittees' Meeting in compliance with the laws, Articles of Association of the Company, and charter of each committee. This includes any required practices as well as recording meeting minutes and monitoring the compliance with the resolutions of the Meeting.
5. Monitor the disclosure of information and responsible reports for the relevant agencies
6. Contact and communicate with general shareholders to acknowledge the rights of shareholders..

7. Oversee the business operations of the Board of Directors and coordinate between the Board of Directors and the executives as well as providing news and information to directors on issues related to the Company's business operations. This includes reporting significant changes to the directors.

8. Support knowledge development of directors and/or executives to attend various training courses related to the performance of duties of directors and specific matters for the directors.

9. Arrange the performance evaluation of the Board of Directors and all subcommittees which include self-assessments and report the evaluation results to the Board of Directors.

10. Perform any duties in compliance with the securities and exchange laws as well as relevant laws and other regulations including good corporate governance principles.

11. Perform other tasks as assigned by the Board of Directors

#### 7.4.4 The Highest-Ranking Person Responsible for Finance and Accounting and the Direct Authorized Person Responsible for Accounting Supervision.

Ms. Panitaporn Wongprakob is a Senior Vice President of Finance and Accounting, the highest-ranking person responsible for finance and accounting. Ms. Nannaphat Chaimethompisan is the accountant who prepares financial statements in accordance with financial reporting standards for public interest entities and is directly responsible for the supervision of the Company's accounting. The detailed biography is disclosed in Attachment 1, Details of Directors, Executives, Controlling Persons, the Highest-Ranking Person Responsible for Finance and Accounting, and the Direct Authorized Person Responsible for Accounting Supervision.

#### 7.4.5 Policy, Remuneration Method, and Remuneration Structure of Directors and Executives

The Nomination and Remuneration Committee will consider the structure and remuneration rates of directors and executives incommensurate with their responsibilities and motivate the Board of Directors and executives to lead the organization to achieve both short-term and long-term goals by presenting it to the Board of Directors for approval. The remuneration of directors and executives must be consistent with the Company's long-term strategy and goals, experience, scope of duties, roles, and responsibilities. This includes the expected

benefits from each director and executive and such remuneration must be in comparison with businesses in the same industry.

The directors' remuneration for 2021 was approved by the Board of Directors' Meeting No. 1/2021, held on January 29, 2021. The Board of Directors is of the opinion that the directors' remuneration is appropriate and in accordance with the specified criteria, then proposed to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider the approval of the directors' remuneration on February 10, 2021. Additionally, the directors' remuneration for 2021, after the Company's conversion into a public limited company, was considered appropriate by the Nomination and Remuneration Committee Meeting No. 3/2021, held on July 7, 2021, and was proposed to the Board of Directors' Meeting No. 6/2021, held on July 8, 2021, for acknowledgment.



## 1. Director's Remuneration

### (1) Monetary Remuneration

The Extraordinary General Meeting of Shareholders No. 1/2021, held on February 10, 2021, and the Annual General Meeting of Shareholders for 2021, held on April 30, 2021, resolved to approve the directors' remuneration for 2021 with details as follows:

Committee	Meeting Allowance (Baht/meeting/person) (Only the Directors Attending the Meeting)
<b>Board of Directors</b>	
• Chairman	20,000
• Director	15,000
<b>Subcommittees</b>	
<b>1. Audit Committee</b>	
• Chairman of the Audit Committee	15,000
• Audit Committee	10,000
<b>2. Risk Management Committee</b>	
• Chairman of the Risk Management Committee	15,000
• Risk Management Committee	10,000
<b>3. Nomination and Remuneration Committee</b>	
• Chairman of the Nomination and Remuneration Committee	15,000
• Nomination and Remuneration Committee	10,000

Remarks: Directors who are executives or company employees will not receive remuneration.

## Remuneration For the Period Between January 1 – December 31, 2021

Name	Monetary remuneration between January 1 – December 31, 2021				Total
	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	
1.Mr. Mayta Chanchamcharat	220,000	-	45,000	-	265,000
2. Ms. Trithip Sivakriskul	165,000	120,000	30,000	50,000	365,000
3. Dr. Wijarn Simachaya	165,000	80,000	-	75,000	320,000
4. Mr. Donchai Bunyaratwet	180,000	80,000	-	-	260,000
5. Mr. Niwat Lamunpandh	200,000	-	-	-	200,000
6. Mrs. Supaluk Chanpitak	-	-	-	-	-
7. Mr. Somsakul Sangsuwan <sup>1/</sup>	-	-	-	-	-
8. Mr. Surin Sahachatpocanun <sup>1/</sup>	220,000	-	45,000	-	265,000
<b>Total</b>	<b>1,150,000</b>	<b>280,000</b>	<b>120,000</b>	<b>125,000</b>	<b>1,675,000</b>

## Remuneration for the Period between January 1 – December 31, 2020

## Remuneration for the Period between January 1 – December 31, 2020

Name	Monetary remuneration between January 1 – December 31, 2021				
	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Total
1.Mr. Mayta Chanchamcharat	75,000	-	-	-	75,000
2. Ms. Trithip Sivakrskul	45,000	-	-	-	45,000
3. Dr. Wijarn Simachaya	45,000	-	-	-	45,000
4. Mr. Donchai Bunyaratwet	30,000	-	-	-	30,000
5. Mr. Niwat Lamunpandh	100,000	-	-	-	100,000
6. Mrs. Supaluk Chanpitak	-	-	-	-	-
7. Mr. Surin Sahachatpocanun <sup>1/</sup>	-	-	-	-	-
8. Mr. Kreingkrai Kreebongkan <sup>2/</sup>	-	-	-	-	-
9. Mr. Jumpon Prawitthana <sup>2/</sup>	-	-	-	-	-
10. Ms. Kanokpailin Wilaikaew <sup>2/</sup>	-	-	-	-	-
<b>Total</b>	<b>295,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Remarks: 1/Mr. Surin Sahachatpocanun resigned from the position of company director which became effective on May 14, 2021.

2/ Mr. Kreingkrai Kreebongkan, Mr. Jumpon Prawitthana and Ms. Kanokpailin Wilaikaew resigned from the position of company director on June 17, 2020. These three directors did not receive any remuneration from the Company and ORI for serving as company directors.

## (2) Other Remuneration for Directors

In addition, the Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021, resolved to allocate newly issued ordinary shares offered to the general public at this time to directors, executives, and/or employees of the Company and its subsidiaries ("ESOP Project") in a total amount of no more than 8,980,000 shares at the same offering price of the newly issued ordinary shares to the general public. Additionally, two executives received a combined total of more than 5% of the ESOP shares and warrants allocated to the ESOP Warrant Project.

No.	Name	Position	Number of Allocated ESOP Shares (Shares)
1	Mr. Mayta Chanchamcharat	Chairman/Chairman of the Risk Management Committee/Director	Not Exceeding 220,000
2	Mr. Niwat Lamunpandh	Directort	Not Exceeding 147,000
3	Ms. Trithip Sivakrskul	Chairman of the Audit Committee/Independent Director/ Risk Management Committee/ Nomination and Remuneration Committee	Not Exceeding 147,000
4	Dr. Wijarn Simachaya	Chairman of the Nomination and Remuneration Committee/Audit Committee/Independent Director	Not Exceeding 147,000
5	Mr. Donchai Bunyaratwet	Audit Committee/Independent Director	Not Exceeding 147,000
6	Mr. Somsakul Sangsuwan <sup>1/</sup>	Director	Not Exceeding 220,000
7	Mrs. Supaluk Chanpitak	Director/Chairman of the Executive Committee /Chief Executive Officer	Not Exceeding 735,000 <sup>2/</sup>
8	Mr. Surin Sahachatpocanun	Executive Committee/President	Not Exceeding 550,000 <sup>2/</sup>
<b>Total Number of ESOP Shares Allocated to Directors and Executives No. 1-8</b>			<b>Not Exceeding 2,313,000</b>
<b>Total Number of Newly Issued Ordinary Shares of the ESOP Project</b>			<b>Not Exceeding 8,980,000</b>

Remarks: 1/ Mr. Somsakul Sangsuwan is a company director as well as the executive and Chief Product Design Officer of ORI. Therefore, he may receive the allocation of up to 220,000 newly issued ordinary shares from the allotment to directors, executives, and/or employees of ORI and/or subsidiaries of ORI as an executive of ORI from the issuance and initial public offering (IPO) of the Company. The above details are subject to change according to the Board of Directors of the Company, the Board of Directors of ORI, the Executive Committee of the Company, the Chief Executive Officer of the Company, the President of the Company, and/or assigned persons by the Board of Directors of the Company, the Board of Directors of ORI, the Executive Committee of the Company, the Chief Executive Officer of the Company, and the President of the Company deems appropriate.

2/ Mrs. Supaluk Chanpitak and Mr. Surin Sahachatpocanun have been allocated more than 5% of the ESOP shares and warrants allocated under the ESOP Project when the number of warrants allocated under the ESOP Warrant Project is included.

The Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021, resolved the allocation of newly issued ordinary shares of no more than 4,490,000 shares (four million four hundred and ninety thousand shares) with a par value of 0.50 Baht (fifty satang) per share to support the exercise of warrants (ESOP Warrants) issued and offered to directors, executives and/or employees of the Company and its subsidiary (“ESOP Warrant Project”). The offering price was 0 Baht per unit, and the exercise price was lower than the initial public offering price (IPO price) by 20.00%, except in the case of an adjustment of the exercise price according to the terms and conditions of the warrants.

Additionally, two executives received a combined total of more than 5% of the ESOP shares and warrants allocated to the ESOP Warrant Project.

Number	Name	Position	Number of Warrants Allocated (Unit)
1	Mr. Mayta Chanchamcharat	Chairman/Chairman of the Risk Management Committee/Director	Not Exceeding 110,000
2	Mr. Niwat Lamunpandh	Director	Not Exceeding 73,000
3	Ms. Trithip Sivakrskul	Chairman of the Audit Committee/Independent Director/Risk Management Committee /Nomination and Remuneration Committee	Not Exceeding 73,000
4	Dr. Wijarn Simachaya	Chairman of the Nomination and Remuneration Committee/Audit Committee/Independent Director	Not Exceeding 73,000
5	Mr. Donchai Bunyaratwet	Audit Committee/Independent Director	Not Exceeding 73,000
6	Mrs. Supaluk Chanpitak	Director/Chairman of the Executive Committee/Chief Executive Officer	Not Exceeding 367,000 <sup>1/</sup>
7	Mr. Surin Sahachatpocanun	Executive Committee/Chairman	Not Exceeding 276,000 <sup>1/</sup>
<b>Total Number of ESOP Project Warrants Allocated to Directors and Executives No. 1-7</b>			<b>Not Exceeding 1,045,000</b>
<b>Number of Newly Issued Ordinary Shares to Support All ESOP Warrant Projects</b>			<b>Not Exceeding 4,490,000</b>

Remarks: 1/ Mrs. Supaluk Chanpitak and Mr. Surin Sahachatpocanun were allocated more than 5% of the ESOP shares and warrants allocated to the ESOP Warrant Project.

## 2. Executive Remuneration

### (1) Monetary Remuneration

Between January 1, 2021, and December 31, 2021, the Company paid remuneration to 7 executives of the Company in the total amount of approximately 20.63 million Baht. The remuneration was in the form of salary, bonus, social security, contributions to the provident fund, and other welfare such as travel expenses, etc

In 2020, the Company paid remuneration to 7 executives of the Company totaling approximately 17.02 million Baht. The remuneration was in the form of salary, bonus, social security, provident fund contributions, and other welfare such as travel expenses, etc.

### (2) Other Remuneration

The Company also provides non-monetary remuneration, such as discounts for executives and employees to purchase the Company's real estate with conditions specified by the Company. Parking benefits are provided to executives at the assistant to the president and higher levels who work at the headquarters by providing parking cards or parking coupons to facilitate work, etc.

The Extraordinary General Meeting of Shareholders of the Company No. 2/2021, held on July 23, 2021, approved the allocation of a certain amount of newly-issued ordinary shares of the Company to directors, executives, and/or employees of the Company and/or its subsidiaries which was approved by the Extraordinary General Meeting of Shareholders No. 1/2021 of Origin Property Public Company Limited, held on August 26, 2021. In addition, the Nomination and Remuneration Committee Meeting No. 1/2021, held on November 3, 2021, approved the framework and criteria for the allocation of newly issued ordinary shares to executives and/or employees of the Company and/or its subsidiary (ESOP) and warrants to purchase newly issued ordinary shares (ESOP Warrant) of Britania Public Company Limited which resulted in the allotment of newly issued ordinary shares (ESOP) in the amount of no more than 3.29 million shares to executives at the same offering price of newly issued ordinary shares to the general public. The allocation of newly issued ordinary shares to support the exercise of warrants (ESOP Warrants) issued and offered to the Company's directors, executives, and/or employees ("ESOP Warrant Project") has an offering price of 0 Baht per unit, the exercise price was lower than the initial public offering price (IPO price) by 20.00%, except in the case of an adjustment of the exercise

price according to the terms and conditions of the warrants, totaling not exceeding 1.69 million shares. None of the executives were allocated more than 5% of the newly issued ordinary shares and warrants offered under the ESOP Project and all ESOP Warrant Projects, except for Mrs. Supaluk Chanpitak. and Mr. Surin Sahachatpocanun as approved by the Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021, as follows:

	Name	Number of ESOP Shares Not Exceeding (million shares)	Number of ESOP Warrants Not Exceeding (million units)	Total Not Exceeding (million units)
1	Mrs. Supaluk Chanpitak	0.74	0.37	1.10
2	Mr. Surin Sahachatpocanun	0.55	0.28	0.83

## 7.5 Personnel Information

### 7.5.1 Personnel

Between December 31, 2018 and December 31, 2021, the Company's employees can be classified according to their line of work as follows:

Classification by Line of Work	Number of Employees			
	As of December 31, 2018	As of December 31, 2019	As of December 31, 2020	As of December 31, 2021
1. Marketing	1	9	7	7
2. Customer Relations	-	6	8	11
3. Business and Product Design Development	6	17	24	12
4. Accounting and Finance	1	14	13	23
5. After-Sales Service	-	3	8	10
6. Human Resources	2	3	4	6
7. Information Technology	-	4	4	2



Classification by Line of Work	Number of Employees			
	As of December 31, 2018	As of December 31, 2019	As of December 31, 2020	As of December 31, 2021
<b>8. Legal and Government Coordination</b>	1	6	8	10
<b>9. Management</b>	3	5	2	4
<b>10. Project Control</b>	2	4	4	4
<b>11. Project Management</b>	33	75	88	142
<b>12. Project Marketing</b>	4	13	15	25
<b>13. Property Management</b>	1	4	2	2
<b>14. Purchasing</b>	3	5	6	7
<b>15. Quality Control</b>	2	4	5	7
<b>16. Sales</b>	10	27	42	81
<b>17. Customer Service</b>	-	3	2	7
<b>18. Other</b>	-	1	2	2
<b>Total</b>	<b>69</b>	<b>203</b>	<b>244</b>	<b>362</b>

#### 7.5.2 Personnel Remuneration (Excluding Executives):

Between 2018 and December 31, 2021, the Company paid total remuneration to employees (excluding executives) in the amounts of 18.85 million Baht, 75.07 million Baht, 108.42 million Baht, and 130.05 million Baht, respectively, in the form of salaries, bonuses, overtime pay, provident fund contributions, and other remuneration.

#### 7.5.3 Other remuneration for Personnel

The Company will allocate the newly issued ordinary shares to be offered to the general public at this time to employees of the Company and/or its subsidiaries (ESOP) (excluding directors and executives) totaling no more than 4.89 million shares at the same offering price of the newly

issued ordinary shares to the general public. None of the employees were allocated more than 5% of the offered ordinary shares at this time. The allocation of newly issued ordinary shares to support the exercise of warrants (ESOP Warrants) issued and offered to the Company's directors, executives, and/or employees ("ESOP Warrant Project") has an offering price of 0 Baht per unit, the exercise price was lower than the initial public offering price (IPO price) by 20.00%, except in the case of an adjustment of the exercise price according to the terms and conditions of the warrants, totaling not exceeding 2.40 million shares.

Additionally, the Company provides various benefits to employees by focusing on their well-being and quality of life in order to encourage them to work happily and have stability in life. This includes employee welfare related to health by providing group health insurance, life insurance, and dental benefits, which included annual health checks according to the check-up plan divided by employee age range, employee allowance, gifts for newborns, grants and wedding gifts, financial assistance for employee's family funeral expenses, and recreational welfare to strengthen employee relationships with the organization, such as annual tourism activities, etc.

#### 7.5.4 Provident Fund

The Company established the provident fund in accordance with the Provident Fund Act B.E. 2530 (and amendments) on December 1, 2017. The Company and its employees contribute to the fund on a monthly basis at a rate of between 2% and 7% of their wages through the registered provident fund K Master Pool Fund. The provident fund is managed by Kasikorn Asset Management Company Limited with the objective of building morale, and encouraging and motivating the Company's employees to work with the Company in the long term

#### 7.5.5 Major Labor Disputes over the Past 3 Years

There are no significant labor disputes affecting the Company's business, financial position, or operating results. The Company is unaware of any event that could result in a labor dispute materially affecting the Company's financial position and business condition.

#### 7.5.6 Human Resource Development Policy

The Company recognizes and values its employees at all levels because they are critical to the Company's success and personnel is extremely valuable to achieve the Company's objectives. As a result, the Company established a policy focusing on skill development and employee ideas in order to continuously improve employee performance in all areas. This resulted in creative ideas to add innovative value to the Company which is one of the key strategies of the Company. The Company also promotes and organizes seminars and training sessions continuously as well as organizes various activities to create bonds, familiarity, and good relationships between executives and employees to reduce communication problems in order to assist customers and coordinate with internal and external organizations quickly. This enables the Company to accomplish its goals. The Company's personnel development training involves In-House Training and Public Training as well as a study visit. For example, a training course includes a surveying and introduction to construction planning course, an introduction to credit analysis methods course, land and building tax course, and etc.

#### 7.5 Other Important Personnel Information

##### 7.6.1 Company Secretary

The Board of Directors Meeting No. 6/2021, held on July 8, 2021, resolved to appoint Ms. Panitaporn Wongprakob as the Company Secretary. (The details of the Company Secretary are in attachment 1).

Scope of authority, duties and responsibilities of the Company Secretary:

1. Organize the meeting of the Board of Directors in accordance with the Company's Article of Association.
2. Inform relevant executives regarding resolutions and policies of the Board of Directors for acknowledgment and compliance.
3. Provide initial advice and recommendations to the Board of Directors regarding the laws, the Company's Articles of Association, and corporate governance practices. Monitor to ensure that the implementation is carried out accurately and consistently, and report any significant changes to the Board of Directors.

4. Record minutes of the Board of Directors' Meeting and follow up on the implementation of the resolutions of the Board of Directors' Meeting.

5. Prepare and store the following significant documents:

5.1 Registration of directors

5.2 Invitation letters and meeting minutes of the Board of Directors' Meeting

5.3 Invitation letter and meeting minutes of the Shareholder's Meeting

5.4 Annual Report of the Company

5.5 Report of stakeholders of directors and executives

6. Monitor the activities of the Board of Directors and carry out any operations as required by the laws or assigned by the Board of Directors.

##### 7.6.2 Head of Internal Audit Unit of the Company

Name – Surname : Ms. Thanyaporn Chumjui\*

Position : Senior Manager Internal Audit

Education : Bachelor's Degree, Rangsit University, Communication Arts

: Master's Degree, Rangsit University, Communication Arts

\*Additional Biography Details are in Attachment 3.

##### 7.6.3 Investor Relations

Name – Surname : Ms. Panitaporn Wongprakob

Organization : Investor Relations

Address : 21st Floor Bhiraj Tower at BITEC 4345 Sukhumvit Road  
Bangna, Bangna, Bangkok 10260

Email : ir@britania.co.th

Website : www.britania.co.th

Telephone : (662) 161 3000

#### 7.6.4 Auditor

The auditor of the Company and its subsidiary is EY Office Company Limited. The Annual General Meeting of Shareholders for 2018 resolved to approve the appointment of EY Office Company Limited as the Company's auditor and approved the audit fee for 2018 in the total amount of 400,000 Baht, excluding non-audit fees.

In 2019, the Annual General Meeting of Shareholders for 2019 resolved to approve the appointment of EY Office Company Limited as the Company's auditor and approved the audit fee for 2019 in the total amount of 1,220,000 Baht, excluding non-audit fees.

In 2020, the Annual General Meeting of Shareholders for 2020 resolved to approve the appointment of EY Office Company Limited as the Company's auditor and approved the audit fee for 2020 in the total amount of 2,050,000 Baht excluding non-audit fees

In 2021, the Annual General Meeting of Shareholders for 2021 resolved to approve the appointment of EY Office Company Limited as the Company's auditor and approved the audit fee for 2021 in the total amount of 2,050,000 Baht, excluding non-audit fees.

# 08

## Corporate Governance Performance Report

### 8.1 Summary of the Board of Directors' Performance over the Past Year

#### 8.1.1 Nomination, Development and Performance Evaluation of the Board of Directors Nomination and Appointment of Directors and Chief Executives

##### 1. The Board of Directors

##### The Composition and Appointment of the Board of Directors

1. Shareholders consider and approve the appointment of the Company's directors in accordance with the Company's Articles of Association. Regarding the appointment of directors, a shareholder has one vote per share. Each shareholder may use their voting rights to elect one or more persons to be directors. In the event that several persons are elected as directors, the votes may be allocated at any number among any persons. The person receiving the most votes in descending order will be elected as a director until the required number of directors is reached. In the event that the persons elected in descending order have an equal number of votes which exceeds the number of directors required, the required number of directors will be determined by drawing lots.
2. The Board of Directors is comprised of the chairman, the vice-chairman (if any) and directors. The number of directors must be appropriate for the size and efficiency of the Company's business. There must be a minimum of 5 members and at least one-third of the Company's directors must be independent directors. At least half of the Board of Directors' total number of directors must reside in Thailand
3. The Board of Directors elects one director to be the Chairman of the Board and may elect a vice-chairman and other positions as deemed appropriate.

4. In the case that the chairman is not an independent director, the Board of Directors must have at least half independent directors; if the Board of Directors has less than half independent directors, an independent director will be appointed to participate in determining the agenda for the Board of Directors' Meeting.

The Board of Directors Meeting No. 6/2021, held on July 8, 2021, resolved to assign at least one independent director, namely Dr. Wijarn Simachaya, an independent director, to participate in determining the agenda of the Board of Directors' Meeting.

5. The appointment of the Company's directors must be in accordance with the Company's Articles of Association and any relevant legal requirements. These must be transparent and clear. Consideration must be given to a person's educational background and professional experience, with sufficient detail to benefit the Board of Directors and shareholders of the Company.

##### Qualifications of the Board of Directors

1. The directors of the Company must have knowledge and abilities, be honest, have business ethics, have sufficient time to devote knowledge and abilities, and be able to perform their duties for the Company.
2. The Company's directors must be qualified and have no prohibited characteristics under the law regarding public limited companies and other relevant laws. They must not have characteristics that indicate a lack of suitability to be entrusted with the management of a company that the general public are shareholders as specified in Capital Market Supervisory Board notifications.
3. Directors of the Company may serve on the boards of directors of other companies, provided that such service does not hinder the director's performance in the Company and must be in compliance with the Securities and Exchange Commission ("SEC Office") and the Stock Exchange of Thailand ("SET") guidelines.



4. The Company's directors must not operate businesses of the same nature or compete with the Company's business, nor become partners in an ordinary partnership or partners with unlimited liability in a limited partnership, nor become directors of a private company or any other company that operates a business of the same nature or competes with the Company's business, whether for their own benefit or the benefit of others, unless the Shareholders' Meeting is notified prior to the resolution of appointment.
5. Independent directors must have independence qualifications specified in the Capital Market Supervisory Board's notification. They must be capable of protecting the interests of all shareholders equally without causing conflicts of interest. They must also be able to attend the Board of Directors' Meetings and express opinions independently.

#### Terms of Office

1. The Nomination and Remuneration Committee will recruit and nominate candidates who meet all of the qualifications set forth in this Charter for the position of Company director and will present the names of the candidates to the Board of Directors' Meeting and/or the Shareholders' Meeting (as the case maybe) for further consideration and election.
2. The term of office for Company directors shall be three years. After retiring by rotation, they may retire or be reelected as directors of the Company. When appointing a replacement director to fill a vacant position other than the expiration of the term, the Nomination and Remuneration Committee will nominate a candidate who meets all the qualifications specified in this Charter and does not have any prohibited characteristics according to the law to the Board of Directors' Meeting for appointment of the Company directors at the following Board of Directors' Meeting, unless the remaining term of the director is less than 2 months. In this case, the replacement director will hold office for the remainder of the term of the Company director who vacated the office.
3. At every Annual General Meeting of Shareholders, the Company's directors shall retire in proportion of one-third of the then-current number of directors. If the number of directors cannot be divided equally into three parts, the number of directors closest

to one-third shall retire. Directors who resign may be re-elected. In this regard, directors who are required to retire from office in the first and second years following the Company's registration must draw lots. In the following years, the members of the committee who have served the longest terms will be the ones who retire.

4. A term of office for an independent director is not to exceed nine years, unless the Board of Directors determines that such a person should continue to serve as an independent director of the Company for the Company's best interests.
5. In addition to vacating the office in accordance with the terms set forth above, the Company's director will vacate the office upon the following events:
  - 5.1. Death
  - 5.2. Resignation
  - 5.3. Disqualification as a Company director as specified in this charter, or they have prohibited characteristics under the law regarding public limited companies, or lack the appropriate characteristics to manage a business that the general public are shareholders as defined by the Securities and Exchange Act (and amendments) as well as the notifications of the Securities and Exchange Commission.
  - 5.4 The Shareholders' Meeting resolved that the Company director be vacated. (In this case, the resolution of the Shareholders' Meeting must be no less than three-fourths (3/4) of the votes cast by shareholders who attended the Meeting and exercised their voting rights and had an aggregate share of no less than half of the shares held by the shareholders attending the Meeting and having voting rights).
  - 5.5 The court issued an order that they vacate the position of Company director.
6. Any director who wishes to resign must submit a resignation letter to the Company. The resignation will become effective on the date the resignation letter was received or the date specified in the resignation letter, whichever is later. If the chairman resigns or vacates office prior the expiration of the term, the Board of Directors will appoint a new chairman who is qualified and does not have any prohibited characteristics prescribed by the law.

## 2. The Audit Committee

The Audit Committee is a subcommittee of the Board of Directors, which is an important mechanism to ensure that the Company has a good corporate governance system. The Audit Committee, which was established by resolution of the Board of Directors, is composed of independent directors who are qualified in accordance with the laws, notifications, regulations, and/or rules regarding their independence. The objective is to facilitate the Board of Directors in auditing and reviewing the Company to ensure that the Company has a good corporate governance system and an adequate and effective internal control system. Therefore, the management will result in the benefit of the Company.

### The Composition of the Audit Committee

1. The Audit Committee consists of at least 3 independent directors. At least 1 member of the Audit Committee must be knowledgeable and have sufficient experience in accounting and/or finances to be able to review the reliability of the financial reports. The Audit Committee must be able to communicate directly with external auditors, the internal auditor and the Company's Management and subsidiaries.
2. The Board of Directors appoints the Chairman of the Audit Committee or allows all members of the Audit Committee to elect one person to serve as Chairman of the Audit Committee.
3. The Audit Committee must be able to devote an adequate amount of time to perform the duties of the Audit Committee. When the Audit Committee's term of office expires or the Audit Committee is unable to continue until the end of their term for any reason and the number of members falls below the specified number, the Board of Directors and/or the Shareholders' Meeting must appoint a replacement Audit Committee member immediately or within 3 months from the date the number of members fell below the specified number to ensure the Audit Committee's continuity of operation. The person appointed to replace the Audit Committee member will serve for the remainder of the term of the Audit Committee member they replaced.

4. The Audit Committee appoints the head of the internal audit unit of the Company to serve as the Audit Committee's secretary, assisting the Audit Committee with meeting scheduling, agenda preparation, delivery of meeting documents and recording meeting minutes, as well as coordinating with various departments in order to effectively perform the Audit Committee's duties. The Audit Committee's secretary is required to attend meetings but does not have the right to vote.

### Qualifications of The Audit Committee

1. The Audit Committee must be qualified and does not have any prohibited characteristics as prescribed by relevant laws, especially the laws regarding public limited companies and securities and exchange.
2. Hold a position of director and the independent directors of the Company with complete qualifications required by the Securities and Exchange Commission (SEC) as follows:
  - 2.1 General Qualifications: The Audit Committee must have qualifications as independent directors as follows:
    - 1) Hold no more than 0.50% of the total number of voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company. This includes the shareholdings of the independent director's related parties.
    - 2) Is not or has never been a director who participates in management, staff, employee, advisor who receives a regular salary, or controlling person of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders or controlling person of the Company, unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.
    - 3) Does not have a blood relationship or is not legally registered as a parent, spouse, sibling or children which includes the spouse of children of other directors, executives, major shareholders, controlling persons or candidates who were nominated to be the director, executive or controlling person of the Company or subsidiary.

- 4) Is not or has never had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company in a manner that may impede the exercise of one's independent judgment. Has never been a significant shareholder or a controlling person of a person who has a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or the controlling person of the Company unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.
- 5) Such business relationships include normal business transactions such as renting or renting out properties related to assets or services, or providing or receiving financial assistance through accepting or lending, guaranteeing, or pledging assets as collateral for liabilities, as well as other similar behaviors that obligate the Company or the counterparty to pay the other party from 3% of the Company's net tangible assets or from at least 20 million Baht, whichever amount is lower. However, such indebtedness shall be calculated in accordance with the method for calculating the value of connected transactions according to the notifications of the Capital Market Supervisory Board, mutatis mutandis. This includes debt obligations incurred 1 year prior to the commencement of a business relationship with the same individual.
- 6) Is not and has never been an auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. Is not a significant shareholder, a controlling person or a partner of the audit firm that employs auditors of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.
- 7) Is not and has never been a professional service provider including legal or financial advisory services that receive service fees in excess of 2 million Baht per year from the Company, parent company, subsidiaries, associated companies,

major shareholders, or controlling persons of the Company. Is not a significant shareholder, controller, or partner of that professional service provider, unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.

- 8) Is not a director who has been appointed as a representative of the Company's directors, major shareholders or shareholders who are related to the major shareholders of the Company.
- 9) Does not operate businesses of the same nature or is not in significant competition with the Company's business or subsidiaries or is not a partner in a partnership or a director who participates in management, staff, an employee, an advisor who receives a regular salary or holding more than 1% of the total number of voting rights of other companies that operate businesses of the same nature and are in significant competition with the business of the Company or subsidiary.
- 10) No other characteristics that prevent them from expressing independent opinions on the Company's operations.

**Specific Qualifications: The Audit Committee members must have specific qualifications as follows:**

- 1) The Audit Committee must be appointed by the Board of Directors and/or the Shareholders' Meeting.
- 2) All Audit Committee members must be independent directors with complete qualifications according to the Notifications of the Securities and Exchange Commission (SEC).
- 3) Is not a director who has been assigned by the Board of Directors to make decisions on the operations of the Company, the parent company, subsidiaries, associated companies, same level subsidiaries, major shareholders or the controlling person of the Company.
- 4) Is not a director of the parent company, subsidiary or same level subsidiaries of a listed company.

- 5) Has sufficient knowledge and experience to perform assigned duties as the Audit Committee. The Audit Committee member must be able to devote sufficient time to perform the responsibilities of the Audit Committee.
- 6) There must be at least one member of the Audit Committee who has sufficient knowledge and experience to review the reliability of the financial statements. The Company may consider additional qualifications such as knowledge continuity regarding changes in financial reporting, the ability to ask direct questions and the ability to interpret and evaluate the results of the responses received, etc.
- 7) The Audit Committee should not be a director in more than 5 other listed companies.
- 8) The Audit Committee must receive continuous and regular training and knowledge development on Audit Committee operations in order to stay current with any changes that may occur and to increase knowledge about the Audit Committee's operations in order to strengthen the Audit Committee's effectiveness.

#### Term of Office

The Audit Committee serves a 3-year term and may serve no more than 3 consecutive terms. The term of office must be consistent with the term of director.

#### Retirement

- (1) Retirement by rotation
- (2) Resignation
- (3) Death
- (4) Termination of Company Director or removal
- (5) Disqualification as a company director as specified by relevant laws, especially the laws regarding public limited companies and Securities and Exchange Act or lack of qualifications as the Audit Committee as required by the Securities and Exchange Commission.

In the event that an Audit Committee resigns prior to the expiration of the Audit Committee's term, the Company must be notified at least 1 month in advance with reasons for the resignation so that the Board of Directors may consider appointing other qualified directors to replace

the resigning member. The replacement will serve out the remainder of the term of the director they are replacing. The Company shall notify the Stock Exchange of Thailand of the resignation and submit a copy of the resignation letter.

### 3. Nomination and Remuneration Committee

#### Composition and Appointment of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee must be appointed by the Board of Directors with the number of members that the Board of Directors deems appropriate, which consists of company directors and/or qualified persons. The Nomination and Remuneration Committee must have at least 3 members and at least half of the members must be independent directors. The Chairman of the Board of Directors must not be a member of the Nomination and Remuneration Committee.
2. The Nomination and Remuneration Committee are not required to be company directors.
3. The Chairman of the Nomination and Remuneration Committee must be an independent director which may be appointed by the Board of Directors or a member of the Nomination and Remuneration Committee may appoint 1 person on the Nomination and Remuneration Committee to be the Chairman of the Nomination and Remuneration Committee.
4. The Nomination and Remuneration Committee may appoint 1 employee of the Company to serve as secretary of the Nomination and Remuneration Committee in order to assist the operations of the Nomination and Remuneration Committee in regards to meeting appointments, preparing the agenda items, submitting meeting documents and recording the meeting minutes. The Nomination and Remuneration Committee has the authority to determine remuneration (meeting allowances) for the secretary of the Nomination and Remuneration Committee as deemed appropriate and suitable.
5. In the event that the Board of Directors appoints any person to be an advisor to the Nomination and Remuneration Committee, the advisor's profile should be disclosed in the Annual Report which includes independence or no conflicts of interest.



### Qualifications of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee must have knowledge, capabilities and experience that are beneficial to the performance of the Nomination and Remuneration Committee as well as having integrity, honesty and ethics in business operations, have sufficient time to perform the duties of the Nomination and Remuneration Committee and devote their full knowledge and abilities to performing duties for the Company to the best of their ability.
2. The Nomination and Remuneration Committee must have qualifications and have no prohibited characteristics under the law regarding public limited companies, the Securities and Exchange Act and any other relevant laws.
3. The Nomination and Remuneration Committee are not able to operate a business as a partner or become a director in another juristic person of the same nature and/or competing with the Company's business and/or its subsidiaries whether for personal benefit or the benefit of others, unless the Board of Directors' Meeting was notified prior to the resolution of appointment.

### Appointment

The Board of Directors shall appoint persons who meet all of the required qualifications to serve on the Nomination and Remuneration Committee. The Nomination and Remuneration Committee who retire by rotation may be reappointed.

The Nomination and Remuneration Committee members are not required to be a company director.

### Term of Office

1. The term of office for the Nomination and Remuneration Committee is 3 years and must be in accordance with the tenure of a company director (in the case that the Nomination and Remuneration Committee also holds a position as a company director).  
In the case that the Nomination and Remuneration Committee is an external individual, such Nomination and Remuneration Committee will serve a three-year term.

2. In the case that the Nomination and Remuneration Committee completes a full term of office or is unable to serve until the term expires, and the number of members of the Nomination and Remuneration Committee falls below 3, the Board of Directors will appoint a replacement to the Nomination and Remuneration Committee to bring the total to the specified number in this charter, in order to ensure continuity in the Nomination and Remuneration Committee's performance. In this case, the replacement will serve on the Nomination and Remuneration Committee for the remainder of the term of the person they were appointed to replace.
3. In addition to vacating the office in accordance with the terms set forth above, the Nomination and Remuneration Committee will vacate the office upon the following events:
  - 3.1 Death
  - 3.2 Resignation
  - 3.3 Disqualification as the Nomination and Remuneration Committee as prescribed in this charter
  - 3.4 Retirement from the position of company director (in the case that the Nomination and Remuneration Committee also serves as a company director).
  - 3.5 The Board of Directors resolved to vacate the position of the Nomination and Remuneration Committee.

Any person who wishes to resign from a position of the Nomination and Remuneration Committee must submit a resignation letter to the Company. The resignation will be effective from the date specified in the resignation letter.

### 4. Risk Management Committee

#### Composition, Appointment and Qualifications

1. The Risk Management Committee must be appointed by the Board of Directors and the Risk Management Committee reports directly to the Board of Directors.

2. The Risk Management Committee consists of at least 3 directors and must have at least 1 independent director.
3. The Board of Directors appoints the Chairman of the Risk Management Committee and the Risk Management Committee shall consider the appointment of qualified persons who have risk management skills or the head of the risk management unit to serve as the secretary of the Risk Management Committee.

#### Term of Office

- 1) The Risk Management Committee has a term of office of 3 years, the term of office must be consistent with the tenure of company directors.
- 2) In addition to vacating the office in accordance with the terms set forth above, the Risk Management Committee will vacate the office upon the following events:
  - a. Retirement by rotation
  - b. Resignation
  - c. Death
  - d. The Board of Directors' Meeting resolution.
- 3) In the case that the Risk Management Committee is unable to serve until the term expires, the Board of Directors will consider the appointment of a replacement immediately or within 3 months from the date the number of committee members was incomplete in order to ensure continuity of operations. The replacement may hold office for the remainder of the term of the person they were appointed to replace.

#### 5. The Executive Committee

##### Composition of the Executive Committee

1. The Executive Committee must consist of persons with qualifications and experience as suggested by the Nomination and Remuneration Committee to the Board of Directors. The number of the executive committee is determined by the Board of Directors.

2. The Chairman of the Executive Committee must be appointed by the Board of Directors or the Executive Committee may elect one Executive Committee member to be the Chairman of the Executive Committee.
3. The Executive Committee may appoint the Company Secretary or any other person to be the secretary of the Executive Committee to assist the Executive Committee in regards to meeting appointments, preparing the agenda items, submitting meeting documents and recording the meeting minutes. The Executive Committee has the authority to determine remuneration for the secretary of the Executive Committee as it deems appropriate and suitable.
4. The Board of Directors or the Executive Committee may appoint any person as deemed appropriate to be an advisor to the Executive Committee.

#### Qualifications of The Executive Committee

The Executive Committee must be persons with knowledge, capabilities and experience that will benefit the performance of the Executive Committee. They must have honesty, integrity, ethics in business operations and have sufficient time to fully devote knowledge and abilities to perform duties for the Company.

#### Appointment

The Board of Directors shall appoint persons who have the required, complete qualifications to be a member of the Executive Committee. The Executive Committee who vacates the office upon the expiration of the term may be reappointed.

#### Term of Office

1. The Executive Committee has a term of office of 3 years and must be in accordance with the tenure of company director (in the case that the Executive Committee also holds a position as a company director).

2. In the event that the Executive Director completes the term of office or is unable to hold office until the expiration of the term and the number of Executive Committee is lower than the number specified by the Board of Directors, the Board of Directors must appoint a replacement to complete the number as specified in this Charter in order to ensure continuity in the performance of duties of the Executive Committee. The replacement may hold office for the remainder of the term of the person they were appointed to replace.

3. In addition to vacating office according to the above-mentioned terms, The Executive Committee shall vacate office upon the following events:

3.1 Death

3.2 Resignation

3.3 Disqualification of the Executive Committee as prescribed by this charter

3.4 Retire from the position of a company director (in the case that the Executive Committee holds a position as a company director)

3.5 The Board of Directors' Meeting resolution

Any executive director who wishes to resign from office shall submit a resignation letter to the Chairman of the Board of Directors. The resignation will be effective from the date specified in the resignation letter.

In 2021, each committee evaluated the previous year's performance of the Board of Directors and subcommittees in accordance with the performance criteria. The Company requires the Board of Directors (both the entire board and individual members) and subcommittees to evaluate performance at least once a year. This is an evaluation of both individuals and the entire board of the committee so that the Board of Directors and subcommittees can collaboratively consider and improve their performance.

Performance Evaluation Topics for the Board of Directors and Subcommittees

1. Structure and Qualifications of the Board
2. Roles, Duties and Responsibilities of the Board
3. Board Meetings
4. Duties of Directors (at Board Meetings)

5. Relationship with the Management Team

6. Self-Development of the Board and Development of Executives

Criteria for Performance Evaluation of the Board of Directors (both the entire board and individual members) and subcommittees of the Company

Rating Scores	Evaluation Result
Less than 50%	Need Improvement
50-65%	Fair
66-75%	Good
76-85%	Very Good
86-100%	Excellent

The Overall Evaluation Results of the Board of Directors and the Subcommittees for 2021

Board Committee	Average Score Received	Evaluation Results
Board of Directors	94.00	excellent
Audit Committee	96.00	excellent
Risk Management Committee	95.00	excellent
Nomination and Remuneration Committee	96.00	excellent

1. independent Directors

Qualifications of Independent Directors

The Board of Directors determined the qualifications of independent directors in accordance with the relevant Notifications of the Capital Market Supervisory Board as follows:

1. Hold no more than 0.50 % of the total number of voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes the shareholdings of the independent director's related parties.
2. Is not or has never been a director who participates in management, staff, an employee, an advisor who receives a regular salary, or the controlling person of the Company, parent company, subsidiaries, associated companies, same-level subsidiary, major shareholder, or controlling person of the Company, unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.
3. Does not have a blood relationship or is not legally registered as a parent, spouse, sibling or children including spouses of children of another director, executive, major shareholder, controlling person or candidate who was nominated to be a director, executive or controlling person of the Company or subsidiary.
4. Is not or has never had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company in a manner that may impede the exercise of one's independent judgment. Has never been a significant shareholder or a controlling person of a person who has a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or the controlling person of the Company unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.

Business relationships under the first paragraph include normal business transactions such as renting or renting out properties related to assets or services, or providing or receiving financial assistance through accepting or lending, guaranteeing, or pledging assets as collateral for liabilities, as well as other similar behaviors that obligate the Company or the counterparty to pay the other party from 3% of the Company's net tangible assets or from at least 20 million Baht, whichever amount is lower. However, such indebtedness shall be calculated in accordance with the method for calculating the value of connected transactions according to the notifications

of the Capital Market Supervisory Board, mutatis mutandis. This includes debt obligations incurred 1 year prior to the commencement of a business relationship with the same individual.

5. Is not and has never been an auditor of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company. Is not a significant shareholder, a controlling person or a partner of the audit firm that employs auditors of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.
6. Is not, and has never been, a professional service provider including legal or financial advisory services that receive service fees in excess of 2 million Baht per year from the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. Is not a significant shareholder, controller or partner of that professional service provider, unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.
7. Is not a director who was appointed as a representative of the Company's directors, major shareholders or shareholders who are related to the major shareholders of the Company.
8. Does not operate businesses of the same nature or are in significant competition with the Company's business or subsidiary or is not a partner in a partnership or a director who participates in management, staff, employee, advisor who receives a regular salary or holds more than 1% of the total number of voting rights of other companies that operate businesses of the same nature and are in significant competition with the business of the Company or subsidiary.
9. No other characteristics that prevent them from expressing independent opinions on the Company's operations.
10. The term of office must not exceed 9 years.



In the past year, none of the independent directors had any business relationships or provided professional services beyond the criteria set by the Company.

#### Independence of the Chairman

The Company requires an independent director to serve as Chairman of the Board of Directors. If the chairman is not an independent director, the Board of Directors must be comprised of at least half independent directors; if the Board of Directors is comprised of less than half independent directors, an independent director must be appointed to participate in setting and determining the agenda for the Board of Directors' Meeting in order to be compliance with the good corporate governance principles and the good corporate governance policy of the Company. Therefore, the Company appointed Dr. Wijarn Simachaya, an independent director, to consider determining the meeting agenda alongside the Chairman of the Board of director, Mr. Mayta Chanchamcharat.

#### 6. Chief Executive Officer

When the Chief Executive Officer position becomes vacant or the person holding the position is unable to perform duties, the Nomination and Remuneration Committee will assign a person holding a similar position or the next ranking position to temporarily fill the position until a qualified person is nominated and selected in accordance with the Company's criteria. The Nomination and Remuneration Committee will determine the qualifications and criteria for selecting the Chief Executive Officer of the Company. The Company requires employees at all levels to have career development. For example, employees in key positions and/or critical positions must follow 6 steps of the Career Development & Succession Plan. They are as follows:

- 1.1 Consider and prioritize the selection of positions to prepare a succession plan.
- 1.2 Identify the characteristics, knowledge, abilities, and skills required for the key positions and/or critical positions.
- 1.3 Select qualified successor candidates.
- 1.4 Evaluate successor candidates.
- 1.5 Summarize succession approved list.

- 1.6 Design and/or develop a succession development plan (IDP), grooming and successor development.

#### Performance Evaluation of the Chief Executive Officer

In 2021, the Company required the Board of Directors to evaluate the performance of the Chief Executive Officer at least once a year so that the Chief Executive Officer can acknowledge and improve their performance. This also provided information for the Nomination and Remuneration Committee to consider the determination of remuneration. This evaluation is confidential.

The overall evaluation results of Chief Executive Officer resulted with an average score of 97.00%. The evaluation results are at a level of excellence.

#### Performance Evaluation Topics for Chief Executive Officer

1. Leadership
2. Strategic Planning
3. Implementation of Strategic Planning
4. Planning and Financial Performance
5. Relationships with Directors
6. Relationships with Outsiders
7. Management and Relationships with Personnel
8. Succession
9. Knowledge of Products and Services.
10. Personal Characteristics

#### 2. Nomination of Directors and Chief Executives

##### Nomination of Directors

In 2021, the Company nominated and appointed a new director to replace a resigning director, namely Mr. Somsakul Sangsuwan, in a replacement of Mr. Surin Sahachatphocanun.

At the Annual General Meeting of Shareholders for the year 2021, 2 directors who retired by rotation were reelected namely Mr. Niwat Lamunpandh, as a director and Mr. Mayta Chanchamcharat, as the Chairman of the Board of Directors. However, nomination of directors is disclosed in Part 2 Corporate Governance, Section 6.1 Overview of Corporate Governance Policy and 7.3.3 Nomination and Remuneration Committee.

#### Nomination of Chief Executives

The nomination of the Company's chief executives must be considered by the Nomination and Remuneration Committee. The details of the nomination of the chief executives are disclosed in Part 2 Corporate Governance, Section 6.1 Overview of Corporate Governance Policy and 7.3.3 Nomination and Remuneration Committee.

#### 8.1.2 Meeting Attendance and Remuneration of Individual Directors

##### 1. Meeting Attendance

###### The Board of Directors' Meetings

The meeting attendance of the Board of Directors for 2020 and 2021 are disclosed in Part 2 Corporate Governance, Section 7.2 Information about the Board of Directors and 7.2.1 Board of Directors.

##### Meetings of the Board of Directors and Subcommittees of the Company

The meeting attendance of the Board of Directors for 2020 and 2021 is disclosed in Part 2 Corporate Governance, Section 7.3 Subcommittees.

##### 2. Remuneration of Individual Directors

The Company determined the remuneration through the consideration made by the Nomination and Remuneration Committee who adhered to the remuneration practice guidelines based on the size of the business and the responsibilities of the directors. Then, comparing them with other listed companies on the Stock Exchange of Thailand that have a similar size of market capitalization in order to be used as supporting information. Remuneration was

determined in monetary form such as meeting allowances, monthly remuneration, bonuses, etc. Other remuneration including ESOP was approved by the Shareholders' Meeting.

##### 1) Monetary Compensation

The Extraordinary General Meeting of Shareholders No. 1/2021 held on February 10, 2021 and the Annual General Meeting of Shareholders for 2021, held on April 30, 2021, resolved to approve the directors' remuneration for 2021 as follows:

Committee	Meeting Allowance (Baht/meeting/person) (Only directors that attended the Meeting)
<b>Board of Directors</b> <ul style="list-style-type: none"> <li>• Chairman</li> <li>• Director</li> </ul>	<p style="text-align: right;">20,000</p> <p style="text-align: right;">15,000</p>
<b>Subcommittees</b> <ol style="list-style-type: none"> <li>1. Audit Committee <ul style="list-style-type: none"> <li>• Chairman of the Audit Committee</li> <li>• Member of the Audit Committee</li> </ul> </li> </ol>	<p style="text-align: right;">15,000</p> <p style="text-align: right;">10,000</p>
<ol style="list-style-type: none"> <li>2. Risk Management Committee <ul style="list-style-type: none"> <li>• Chairman of the Risk Management Committee</li> <li>• Member of the Risk Management Committee</li> </ul> </li> </ol>	<p style="text-align: right;">15,000</p> <p style="text-align: right;">10,000</p>
<ol style="list-style-type: none"> <li>3. Nomination and Remuneration Committee <ul style="list-style-type: none"> <li>• Chairman of the Nomination and Remuneration Committee</li> <li>• Member of the Nomination and Remuneration Committee</li> </ul> </li> </ol>	<p style="text-align: right;">15,000</p> <p style="text-align: right;">10,000</p>

Remarks: Directors who are executives or company employees will not receive remuneration.

- Bonuses for the Company Directors

The Annual General Meeting of Shareholders for 2022 approved a framework for the payment of annual bonuses to the Company's directors at a rate between 0.2% - 0.6% of the amount of the dividend payment announced by the Company each year. The above payment framework was used to pay bonuses to the Company's directors each year beginning from 2022 onwards.

The summary of monetary remuneration in 2020 and 2021 are disclosed in Part 2 Corporate Governance, Section 7.4.5 Remuneration Policy and Methods and Remuneration Structure of Directors and Executives.

2) Other Remuneration

Additionally, the Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021, approved a resolution to allocate newly issued ordinary shares to be offered to the general public at this time to directors, executives, and/or employees of the Company and its subsidiaries ("ESOP Project"), at the same offering price as the newly issued ordinary shares to the general public. The names of two executives who received a total allocation of ordinary shares greater than 5% of the total ESOP shares and warrants issued under the ESOP Warrant Project are disclosed in Part 2 Corporate Governance, Section 7.4.5 Remuneration Policy and Methods and Remuneration Structure of Directors and Executives.

The Extraordinary General Meeting of Shareholders No. 2/2021, passed a resolution to allocate no more than 4,490,000 newly issued ordinary shares (four million four hundred and ninety thousand shares) at a par value of 0.50 Baht (fifty satang) to support the exercise of warrants (ESOP Warrants) issued and offered to directors, executives, and/or employees of the Company and its subsidiaries ("ESOP Warrant Project") at an offering price of 0 Baht per unit. The exercise price was lower than the initial public offering price (IPO price) by 20.00% unless the price of the warrants was adjusted in accordance with the specified terms and conditions for the rights adjustment of warrants. The names of two executives who received a total allocation of ordinary shares greater than 5% of the total ESOP shares and warrants issued under the ESOP Warrant Project are disclosed in Part 2 Corporate Governance, Section 7.4.5 Remuneration Policy and Methods and Remuneration Structure of Directors and Executives.

8.1.3 Supervision of Subsidiaries and associated companies Operations

By resolution of the Board of Directors meeting No. 6/2021, held on July 8, 2021, the Company set a policy on supervision and management of its subsidiaries and associated companies, with an objective to establish measures and mechanisms, directly and indirectly, that allow the Company to supervise and manage its subsidiaries and associated companies. This includes the monitoring of its subsidiaries and associated companies to comply with the measures and mechanisms as units of the Company and in accordance with the Company's policies, as well as public company law, securities law, as well as related announcements, regulations and guidelines of the Capital Market Supervisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand in order to safeguard interests of the Company's investments in its subsidiaries and associated companies.

The Company will appoint a representative to serve as a director in each subsidiary and/or associated company in proportion to the Company's shareholding in each company to the extent that this can be accomplished, in order to supervise the subsidiary and/or associated company's compliance with law and good corporate governance policy. This includes other policies of the Company that take into account the suitability of each company.

In the event that there is a transaction or any action of a subsidiary that is considered an acquisition or disposition of assets in accordance with the notification of the acquisition or disposition of assets or the connected transaction, such matters must be approved by the Board of Directors of the Company or at the Shareholders' Meeting of the Company (as the case may be). They are responsible for arranging meetings of the Board of Directors of the Company and/or the Company's Shareholders' Meeting to consider and approve such matters before the Company, subsidiaries and/or associated companies will hold a meeting of the Board of Directors and/or its own shareholders for approval and/or before entering into a transaction or taking action on that matter. In this regard, the Company shall disclose information and comply with the rules, conditions, procedures and processes related to the matter to be approved as stipulated in the Public Company Law, securities law, as well as announcements, regulations and rules of the Capital Market Supervisory Board, the SEC and the Stock Exchange of Thailand with mutatis mutandis (to the extent that it does not contradict or contradict)

completely and accurately.

1. Any transactions or actions of its subsidiaries and/or associated companies in the following cases must be approved by the Board of Directors of the Company or the Company's Shareholders' Meeting (as applicable):

(1) Subjects that must be approved by the Board of Directors of the Company:

a) To appoint or nominate a director or executive in the subsidiaries and/or associated companies, at least in proportion to the shares held by the Company in its subsidiaries and/or associated companies. The directors and executives nominated or appointed by the Company shall have discretion to vote in the meeting of the Board of Directors of the subsidiaries and/or associated companies in matters relating to general administration and normal business operations of the subsidiaries and/or associated companies, as viewed appropriate by the directors and executives of the subsidiaries and/or associated companies for the best benefit of the subsidiaries and/or associated companies, except in matters that the directors and management have a special interest.

The nominated director or executive in the paragraph above must be a person in the list of directors and executives of the issuer of securities (White List) and have the qualifications, roles and responsibilities, and also have good character and not lack credibility as announced by the Securities and Exchange Commission with respect to Definition of Lack of Credibility of Directors and Executives of the Company.

b) To approve annual dividends and interim dividends (if any) of the subsidiaries.

c) To amend regulations of the subsidiaries, except for amendments in a significant matter as clause (2) (f).

d) To consider and approve the annual budget of the subsidiaries.

The items from (e) to (m) are the items considered significant and if there is any transaction, it will make a significant impact on the financial position and operating results of the subsidiaries. So, it must first be approved by the Company's Board of Directors. This shall be the case that the calculated size

of the transactions the subsidiaries will enter into, compared to the size of the Company [by adopting the basis for calculation as stipulated in the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the acquisition or disposition of assets and/or the connected transactions (as the case may be) to apply by analogy], then is in the criteria to be considered for approval by the Board of Directors. The cases are as follows:

e) In the case that the subsidiary agrees to enter into a transaction with a related party to the subsidiary or the transaction is related to the acquisition or the disposition of assets of the subsidiary.

f) Transfer or relinquish benefits, as well as waiving a claim to those who cause damage to the subsidiary.

g) Sale or transfer of all or major parts of the business of the subsidiary to another person.

h) Purchase or acquisition of the business of other companies to the subsidiary.

i) Enter into, amend or terminate contracts related to the lease of all or a significant part of the business of the subsidiary, delegate to manage the business of the subsidiary or merger of the subsidiary to someone else.

j) Lease or lend out all or significant parts of the business or assets of the subsidiary.

k) Borrow, lend, give credit, guarantee, make legal commitments to the subsidiary to get an increased financial burden, or provide financial support to other people in any other way than the usual business of the subsidiary.

l) Liquidation of the subsidiary.

m) Any other transaction than ordinary business transactions of the subsidiary that significantly affect the subsidiary.

(2) Subjects to be approved by the General Meeting of Shareholders of the Company:

a) In the case that the subsidiary agrees to enter into a transaction with a related party of the subsidiary or transaction related to the acquisition or disposition of assets of the subsidiary. This shall be the case that the calculated size of the transaction the subsidiary will enter into, compared to size of the Company



(by adopting the basis for calculation as stipulated in the related notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand to apply by analogy), is in the criteria to be considered for approval by the Shareholders' Meeting of the Company.

- b) Capital increase by issuing new shares of the subsidiary, allocation of shares and share capital reduction, which is not in proportion to the original shares of the shareholders, that will result in proportion of voting right of the Company, directly and/or indirectly, at the Shareholders' Meeting of the subsidiary, reduced more than ten percent (10) of the total number of votes at the Shareholders' Meeting of such a subsidiary or result in the proportion of voting rights of the Company, directly and/or indirectly, at the Shareholders' Meeting of the subsidiary, reduced less than fifty percent (50) of total votes at the Shareholders' Meeting of such subsidiary.
- c) Any other action resulting in proportion of voting rights of the Company, directly and/or indirectly, in the Shareholders' Meeting of the subsidiaries in any classes, reduced more than ten percent (10) of the total votes at the Shareholders' Meeting of the subsidiary, or resulting in the proportion of voting rights of the Company, directly and/or indirectly, in the Shareholders' Meeting of the subsidiary, in any classes, reduced less than fifty percent (50) of total votes at meetings of shareholders of the subsidiary in any transaction other than usual business of the subsidiary.
- d) Liquidation of the subsidiary: This must be the case that the calculated size of business of the subsidiary to be liquidated, compared to the size of the Company (by adopting the basis for calculation as stipulated in the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets to apply by analogy), then is in the criteria to be considered for approval by the Shareholders' Meeting of the Company.

- e) Any transactions other than ordinary business of the subsidiary and transactions that affect the subsidiary significantly. This shall be the case that the calculated size of the transaction, compared to size of the Company (by adopting the basis for calculation as stipulated in the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets to apply by analogy), then is in the criteria to be considered for approval by the Shareholders' Meeting of the Company.
- f) Amend the regulations of the subsidiary on topics that could significantly affect the financial position and the results of operations of the subsidiary. This includes, but is not limited to, the amendment of regulations of the subsidiary that affects Company's voting rights at the meeting of the Board of Directors of the subsidiary and/or the Shareholders' Meeting of the subsidiary, or the payment of dividends of the subsidiary and so on.

2. The Board of Directors shall ensure that the subsidiaries have an internal control system, a risk management system and an anti-corruption system. This includes measures to monitor the performance of subsidiaries and associated companies that are appropriate, effective and strong enough to ensure that operations of its subsidiaries and associated companies comply with other policies of the Company and this policy. This also includes legislation and notification on good governance of listed companies which includes relevant regulations and guidelines of the Capital Market Supervisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand, and follow up the subsidiaries and/or associated companies to disclose the connected transactions and/or the acquisition or disposition of assets, and/or any other transactions that are significant to the Company, and various operations to conform to the rules of governance and management of the subsidiaries and as defined in the policies and regulations of the Company completely and accurately.

## 8.1.4 Monitoring the Compliance of the Corporate Governance Policy and Guidelines

### 1. The Prevention of Conflicts of Interest

The Company set a policy to prevent conflicts of interest based on the good corporate governance principles. Any decision to enter into transactions or any transactions must be entered for the best interest of the Company and its shareholders. Any action that may cause a conflict of interest should be avoided. Those who are involved or have a stake in the transaction are required to inform the Company of the relationship or interest in the said transaction. They must not participate in the consideration nor have authority to approve such transactions. Policy details are disclosed in: <https://investor.britania.co.th/storage/download/cg/cg-report-and-download/conflict-interest-policy-th.pdf>

### 2. Insider Trading for Personal Gain

The Company has a policy and methods to monitor and supervise directors and executives regarding the use of the Company's internal information that has not been publicly disclosed for personal gain as follows:

- 1) The Company will educate directors and executives of the Company and subsidiaries regarding their duty to report the Company's securities holding of themselves, their spouses, and underage children to the SEC in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including additional amendments). This includes the report of the acquisition or disposal of the Company's securities by themselves, their spouses and underage children to the SEC Office in accordance with Section 246 and the penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (including additional amendments).
- 2) The Company's directors and executives, including spouses and underage children are required to prepare and disclose a report on securities holding and the change in securities holding of the Company to the SEC in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including additional amendments). The report must be delivered to the Company Secretary before submitting them to the SEC every time. Therefore, the securities holding report must

be prepared and submitted within 30 days from the date of being appointed as a director or executive. The report of changes in securities holding must be prepared and submitted within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of such securities.

- 3) Directors, executives, and employees of the Company and subsidiaries who have received significant inside information which affects the price of the Company's securities must be cautious in trading the Company's securities during the 1 month period before the financial statements or inside information are disclosed to the public and during the 24 hours after the Company's inside information has been disclosed to the public. Any personnel related to inside information must not disclose such information to others until such information has been notified to the Stock Exchange of Thailand. In regards to the penalty measure of the violation of information disclosure, the Company and its subsidiaries consider it a disciplinary offense according to the regulations of the Company and subsidiaries. Appropriate punishment will be considered depending on the case. This includes verbal admonitions, a written warning, and probation, as well as termination of employment on the grounds of dismissal or discharge, as the case may be.
- 4) Directors, executives, and employees of the Company and subsidiaries are prohibited from using inside information of the Company and subsidiaries that have not been disclosed to the public that may have an impact on changes in the price of the Company's securities, whether acknowledging them because of the position. Directors, executives, and employees must not buy or sell or offer to buy or offer to sell, or persuade others to buy or sell or offer to buy or offer shares or other securities (if any) of the Company, either directly or indirectly, in a manner that is likely to cause damage to the Company, either directly or indirectly, and whether such actions will be done for personal gain or benefit others, or to reveal such facts to allow others to do so whether any benefits are received or not.

- 5) Directors, executives and employees of the Company and subsidiaries, or former directors, executives and employees who have resigned are prohibited from disclosing inside or confidential information of the Company and subsidiaries, as well as any confidential information of the trade partners of the Company and the subsidiaries that were acknowledged by their duties to third parties for acknowledgment. Even when the disclosure of such information will not cause any damage to the Company, subsidiaries or the trade partners of the Company and subsidiaries.
- 6) Directors, executives and employees of the Company and subsidiaries or former directors, executives and employees are responsible for keeping the confidential and/or inside information of the Company and subsidiaries. This includes the responsibility to use the inside information of the Company and subsidiaries for the benefit of the business operations of the Company and subsidiaries only. Therefore, directors, executives and employees of the Company and subsidiaries must not use confidential and/or inside information of the Company and subsidiaries for the benefit of other companies in which they are shareholders, directors, executives, employees, or staff. Policy Details are disclosed in: <https://investor.britania.co.th/storage/download/cg/cg-report-and-download/conflict-interest-policy-th.pdf>

### 3. Anti-Corruption

The Company places great importance on and is committed to conducting business with integrity, ethics, and transparency in accordance with the good corporate governance principles in order to operate efficiently, be responsible to society and all stakeholders, and ultimately have a long-term sustainable growth. The Company recognizes that corruption has a negative impact not only on its -business operations, reputation, and image but it is also a major hindrance to the Company's and nation's sustainable growth. As the Company is a part of society and strives for Thailand to be corruption free and to demonstrate our commitment and determination to fight against corruption, the directors, executives and employees are prohibited from engaging in, accepting or supporting any form of corruption, whether directly or indirectly, across all businesses and relevant departments.

Thus, to demonstrate the Company's commitment to anti-corruption and to stand against all forms of corruption, the Company announces its intention to join the Private Sector Collective Action Coalition against Corruption. The Board of Directors deemed this appropriate to establish a written Anti-Corruption Policy in 2022.

The Company's anti-corruption policy established key practices for implementation guidelines and is considered part of work discipline. Directors, executives and employees who violate this policy will be investigated and may face disciplinary action under the Company's regulations and relevant laws. The Company will not demote, penalize or harm those who oppose corruption, even if such actions cause the Company to lose business opportunities. The Company also provided whistleblowing and complaint channels.

Policy Details are disclosed in: <https://investor.britania.co.th/storage/download/cg/cg-report-and-download/anti-corruption-policy-th.pdf>

### 4. Whistleblowing

The Company established a whistleblower protection policy to protect and provide fairness to employees who blow the whistle or report fraud or non-compliance with the law, rules, regulations, Article of Association, and Code of Business Conduct of the Company and its subsidiaries (Whistleblower Policy) by defining whistleblowing methods and general communication channels.

#### Whistleblowing or Reporting Complaints

The Company has measures that enable all stakeholders to report complaints to the Company through various channels in order to enhance the efficiency of care for all stakeholders.

Customers, trade partners and the general public can report complaints or comments to the Company in accordance with the regulations through the process of filing complaints B.E. 2552 through various channels:

**Mail to :** The Chairman of the Audit Committee  
Britania Public Company Limited  
21st Floor Bhiraj Tower at BITEC  
4345 Sukhumvit Road, Bangna Subdistrict, Bang Na District  
Bangkok 10260

Electronic mail (email)

**Contact:** The Chairman of the Audit Committee

**E-mail :** Whistleblower@britania.co.th

**website** www.britania.co.th > Whistleblower

The Company will incorporate the complaint into its review of information and solution-finding process.

#### **Communication Channels**

The Board of Directors assigned the Management Team to monitor the communication and information disclosure to be accurate, complete and timely for investors, the media and other stakeholders by using various types of media such as publications, newspapers, radio, television, conferences and press releases. This includes using the website and emails which are able to receive and send information accurately and quickly, including investor relations who are responsible for such matters as well.

In 2021, there was no whistleblowing or report of complaints regarding the corruption or violation of the Company's corporate governance policy.

## **8.2 Summary of the Audit Committee's Performance in the Past Year**

### **8.2.1 Audit Committee Performance Report**

### **8.2.2 Evaluation Results of the Audit Committee**

(Details are disclosed in Attachment 6: Audit Committee Report)

## **8.3 Summary of the Performance of Other Subcommittees**

### **8.3.1 Number of Meetings and Attendance**

(Details are disclosed in Part 2, Section 8.1.2: Meeting Attendance and Remuneration for Individual Directors)

### **8.3.2 Subcommittee Performance**

(Details are disclosed in Attachment 6: Audit Committee Report)



# 09

## Internal Control and Connected Transactions

### 9.1 Internal Control

The Board of Directors recognizes the significance of an effective internal control system. As a result, an internal control system and an appropriate and adequate risk management system were established to ensure that operations are conducted in accordance with the goals, objectives, laws, and other relevant regulations which can protect assets from fraud and damage. This includes accurate and reliable accounting and financial reports, as well as complete and timely disclosure of information.

#### 9.1.1 Opinion of the Board of Directors on the Company's Internal Control System

The Board of Directors recognizes the significance of an effective internal control system. As a result, an internal control system and an appropriate and adequate risk management system were established to ensure that operations are conducted in accordance with the goals, objectives, laws, and other relevant regulations which can protect assets from fraud and damage. This includes accurate and reliable accounting and financial reports, as well as complete and timely disclosure of information.

The Board of Directors evaluated the sufficiency of the Company's internal control system and approved the Company's internal control sufficiency evaluation form in the Board of Directors' Meeting No. 6/2021, held on July 8, 2021. There were 3 members of the Audit Committee who attended the meeting. The Board of Directors evaluated the internal control

system by requesting information from the Management, related agencies and the Company's independent internal auditor, which is KPMG Phoomchai Business Consulting Company Limited ("KPMG") as well as reviewing the internal control system evaluation report prepared by KPMG. According to the report dated June 8, 2021, the Company's internal control system is evaluated in five components in accordance with the Committee of Sponsoring Organizations of the Treadway Commission's ("COSO") concept which includes the following aspects:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Audit Committee and the Board of Directors are of the opinion that the Company has a sufficient and effective internal control system. The Company provided sufficient personnel to operate the system efficiently as well as having an internal control system to monitor and control the operations in order to protect the Company's assets from improper use or any unauthorized acts by directors or executives. This included sufficient transactions with potentially conflicted parties and related parties (details are disclosed in the Internal Control System Sufficiency Evaluation Form, Attachment 7 - The Internal Control Sufficiency Evaluation Form). This can be summarized as follows:

#### 1) Control Environment

- The Company established subcommittees to oversee various tasks related to good corporate governance such as the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee for Sustainable Development Committee. Development. All committees are composed of directors who are qualified in accordance with the Stock Exchange of Thailand and the Securities and Exchange Commission regulations, have experience relevant to the Company's business, such as real estate development, accounting and finance, laws and regulations, etc., as well as being independent in carrying out their duties. For example, they do not have any business relationships with the Company or any other relations that could influence the exercise of

discretion and performing duties independently.

- The Company prepared a subcommittee charter that covered the objectives, composition, qualifications, authorities and responsibilities of the committees in writing. The charter is reviewed in accordance with the mission of the subcommittees, which was adjusted to be consistent with the structure and the changing business of the Company.

- The Company implemented best practices and good corporate governance guidelines from organizations such as the Stock Exchange of Thailand, the Securities and Exchange Commission and the Thai Institute of Directors (IOD), etc., to develop and improve the structure of the Board of Directors in accordance with good corporate governance principles. The organizational structure was established to define the roles and responsibilities. The policies, operating procedures, and authorization framework handbook were established in clear writing to enable the Management to operate effectively without any conflicts of interest under the supervision of the Board of Directors.

- The Company is committed to conducting business ethically, taking into account fairness to business partners or related parties by establishing various policies and practices regarding corporate governance as well as monitoring the compliance of the Company's Code of Conduct among executives, employees at all levels and everyone in the organization. The directors and senior executives set a good example.

- The Audit Committee is responsible for supervising the development and implementation of internal control. The Audit Committee is knowledgeable, capable and experienced in different professions that are beneficial to the Company's business operations. They are independent from the executives, capable of carrying out their responsibilities effectively and they have qualifications that are not contrary to the Public Limited Company Act B.E. 2535 regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission or other relevant laws, as well as the Company's Articles of Association in order to supervise significant processes.

- The Company established an organizational structure for the Internal Audit Unit to directly report to the Audit Committee. The Internal Audit Unit is responsible for monitoring and evaluating the performance of the various departments to ensure that they are adhering

to the Company's regulations and policies. This includes monitoring the status of litigation and whistleblower complaints and it reports directly to the Audit Committee quarterly.

- The Company focuses on motivating and retaining knowledgeable and capable personnel as well as promoting, supporting and developing personnel to increase their capacity for higher positions. There is also a succession process for critical positions to ensure that vacant positions are filled in a timely manner.

## 2) Risk Assessment

- The Board of Directors established the Risk Management Committee to systematically supervise and develop risk management that covers the entire organization. It is responsible for supporting and encouraging all departments to participate in risk assessment by considering external and internal factors in order to evaluate the likelihood and impact of risk and determine risk management guidelines to be at an acceptable level.

- The Company gives importance to the integration of risk management processes with operating procedures. Therefore, the roles and responsibilities in Risk Management and Risk Owners were established. This includes determining acceptable levels of risk and risk indicators to monitor the results of risk management results in order to report to the Management and present it to the Risk Management Committee and the Board of Directors in accordance with the risk management framework set by the Company at least once a quarter.

- The Company established a risk management framework handbook that states the roles, duties and responsibilities of the Board of Directors and executives in enterprise risk management, risk assessment criteria and guidelines, risk classification, risk prioritization criteria, and risk management measures.

- The Company established an annual work plan with clear goals and measurable results under the vision and risk management. The Company identified/reviewed and analyzed the risks by considering internal and external factors that result in business operational risk. This covers strategic risk, operational risk, financial risk, regulatory compliance risk, as well as information technology risk and corruption risk by assessing and monitoring the risk management results then reporting it to the Risk Management Committee/the Audit Committee/the Board of Directors at least once every quarter.

### 3) Control Activities

- The Company established policies and operating procedures that are appropriate for each work system that covers the Company's primary activities and provides a performance report to the Management on a regular basis to assist the Management in making appropriate decisions and solving problems in business operations. The management structure was established to separate the duties and responsibilities of each department in order to facilitate work reviews of one another. The scope of authority, approval limits and authority of each level are documented in writing. Executives and employees at all levels were also notified for their acknowledgement. Additionally, the information is disseminated via the Company's internal website so that all related parties can be informed and utilize the information for operation.

- The Company established a connected transaction policy and criteria for the Company and related parties or individuals who may have a conflict of interest in accordance with the regulations of the Thai Stock Exchange and the Securities and Exchange Commission, as well as arranging for a review of such items to ensure that the duties are performed correctly and in accordance with the specified rules.

### 4) Information and Communication

- The Company continuously develops and improves its information technology and communication systems in order to cover all work processes and support the Company's business operations. This included establishing a communication system that is quick and effective within the organization so that all employees and related parties are aware of the organization's objectives, responsibilities, risks and internal control, while also fostering knowledge, understanding and proper implementation. The Company emphasized this to executives and employees at all levels so that they strictly adhere to exercising caution when using information in accordance with the Company's Code of Conduct and the security data policy. Additionally, the Company reviewed and improved its information technology system and various work systems, as well as established measures in the event of an emergency that prevents employees from working at the office (Business Continuity and Recovery Plan).

- The Company established a process for communicating policies, announcements and information internally via a variety of channels. This includes email, digital media, LED screens, photography activities, welfare that employees must acknowledge, My Origin System and the Company's Line group conversation as well as various social media channels such as the Company's Facebook page so that all employees can access information easily, thoroughly and quickly.

- The Company provides whistleblowing channels for the general public and employees to report clues or complaints about legal violations, Code of Conduct violations, fraud, or internal corruption via the Company's website or by mail. The message will be sent directly to the Chairman of the Audit Committee.

- The Company maintains standard operating procedures (SOPs), a work manual and internal forms used in the My Origin system. Each department's data will be separated to ensure that only authorized employees have access to it. The Company's technology department reviewed and determined who had the right to access information of various company systems and canceled/suspended access authority when employees resigned.

- The Company facilitates convenience to third parties to communicate the potential impact on the organization or feedback on products and services that lead to new innovation developments by calling the Call Center at 020-300-000. The complaints will be resolved with the person responsible. In addition, the Company provided a whistleblowing channel for stakeholders to report fraud or corruption through the website ([www.britania.co.th](http://www.britania.co.th)) or via mail to the Audit Committee or the Chief Operating Officer at Britania Public Company Limited, 21st Floor, Bhiraj Tower at BITEC, 4345 Sukhumvit Road, Bangna Subdistrict, Bangna, Bangkok 10260.

### 5) Monitoring Activities

- In 2021, the Company held 12 Board of Directors meetings to discuss and monitor the Company's performance to accomplish the set goals.

- Additionally, the Company provided a self-assessment form for the Board of Directors and subcommittees using the evaluation form of the Stock Exchange of Thailand in order to use the evaluation results to enhance/improve the Board of Directors' performance.

- The Company organized a follow-up process by having an Internal Audit Unit report directly to the Audit Committee. The Internal Audit Unit operates independently of the Management. It is responsible for auditing and monitoring the operations of various departments to be in accordance with good corporate governance principles, the Code of Conduct and rules/guidelines for each department set by the Company. The supervisors will oversee, monitor and control their subordinates to perform their duties in accordance with the requirements. The Internal Audit Unit will be in charge of reviewing and auditing the operations of various departments in order to evaluate the internal control system to ensure that the existing internal control system is adequate and appropriate. Then, report the assessment results, suggestions and corrective actions and then set a completion date to follow up with the correction/improvement progress of the Management. The Internal Audit Unit will summarize the report and present it to the Audit Committee and the Board of Directors on a quarterly basis.

#### 9.1.2 Opinion of the Independent Internal Auditor (KPMG) on Operational Audit for the year 2021

In 2021, the Audit Committee Meeting No. 1/2021, held on February 24, 2021, passed a resolution approving the employment of KPMG Phoomchai Business Consulting Company Limited to be the Company's internal auditor. The objective was to examine significant operating procedures according to the annual internal audit plan in 2021 based on a risk-based planning approach, which was approved by the Audit Committee Meeting. According to the KPMG's internal audit report, the summary of the issues identified and corrective actions recommended to the Audit Committee are as follows:

Quarterly Audit/ Operational Audit	Audit Summary and Issues Identified According to the Internal Audit Report	Suggestions and Actions of the Management
1st quarter Payments Received from Sales	There is one low-risk issue: -The terms and conditions for the refund of the reservation fees and contract fees in the sales and purchase contracts are unclear.	The Company has already taken corrective action. The Management set refund criteria on reservation fees, contract fees and down payments. This was effective on June 1, 2021 and was communicated to relevant parties via email and the Line group.
2nd Quarter Procurement and Payment	There are 4 low-risk issues: 1. There should be a review of the procurement median price standard for marketing expenses. 2. Create multiple purchase orders with the same trade partner on the same day. 3. Discovered a list of purchases of products and services made prior to the issuance of purchase orders. 4. Enter a list of debtors into the AX system without creating a purchase order.	The Company has already taken corrective action as follows: -Reviewed and requested approval of the revision of the procurement median price standard for marketing expenses. This was effective on August 6, 2021 and relevant parties were informed by email. -Improve the Standard Operating Procedures (SOP) to avoid damage to the Company. In case of an urgent need to order products/services, the purchase order must be approved by the CEO. This was effective on August 3, 2021 and was communicated to relevant parties through an announcement via My Origin.
Quarter 3 Human Resource Management	There is one low-risk issue. -The employee payment process for the "Being Rich in September" campaign did not include withholding tax.	The Company reviewed and took corrective action on the payment process for special campaigns including withholding tax in P.N.D 50 to complete tax filings by March 31, 2022.
4th Quarter Contract Management	There are two low-risk issues. 1. The contracts register should be updated to cover all types of contracts. 2. The contract counting process was not found.	The Company is in the process of improving the operating manual to cover all types of contracts. The Company will conduct contract counting in comparison with contracts registered at least once a year. This is expected to be completed in March 2022.



### 9.1.3 Opinion of Auditor on the Company's Internal Control System

EY Office Company Limited ("EY"), the Company's auditor, audited the financial statements for the fiscal year ended December 31, 2021. The auditors conducted audits in accordance with the accounting standards which require compliance with the Code of Conduct and audit plan and conducted an audit to ensure that the financial statements were reasonable and free of material misstatement. The audit method used is entirely up to the auditor's discretion. This includes assessing the likelihood of material misstatement of financial statements as a result of corruption or error. The auditor considers internal control that is relevant to the preparation and accurate presentation of the Company's financial statements in order to design an audit method that is appropriate for the situation but not for the purpose of expressing an opinion on the internal control effectiveness.

The auditors discovered no material weaknesses in the Company's internal control system. The auditor did not provide an observation report on the Company's internal control system

### 9.1.4 Head of the Company's Internal Audit Department

The Audit Committee Meeting No. 4/2021, held on July 8, 2021, appointed Ms. Thanyaporn Chumjui as the head of the Company's internal audit unit. The Audit Committee considered the qualifications of Ms. Thanyaporn Chumjui and determined that she is suitable for the position, independent, qualified, and has an educational background and experience in internal auditing. The Company also hired KPMG to be the Company's internal auditor for 2021. KPMG assigned Mr. Supachet Kunalakkul, Executive Director of the Consulting Division for KPMG Thailand to be primarily responsible for performing duties as the Company's internal auditor.

The Audit Committee determined that KPMG and Mr. Supachet Kunalakkul's qualifications were appropriate because KPMG is a leading company that is independent, professional in both internal auditing and internal control, has capable personnel and quality teams who have the qualifications, educational background, experience in internal auditing and appropriate internal audit training such as certified internal auditors (CIA), certified Information System Auditors (CISA), certification in Control Self-Assessment (CCSA), etc.

In this regard, the Audit Committee must approve the appointment, removal, and transfer of the Head of the Internal Audit Unit. The qualifications of the Head of Internal Audit Unit are in Attachment 3.

## 9.2 Connected Transaction

### 9.2.1 Names of people that may have conflict of interest

The company is currently listing names of people that may have conflict of interest and their relationship can be concluded into these categories

Personnel that may have a Conflict of Interest	Characteristics of the Business	Nature of the Relationship
1. Origin Property Public Co., Ltd. ("ORI")	<ul style="list-style-type: none"> <li>Real estate development and related business</li> </ul>	<ul style="list-style-type: none"> <li>The main shareholder of the company holds 100% of the shares</li> <li>The board directors involved include: (1) Mr. Niwat Lamunpandh (2) Mr. Mayta Chanchamcharat</li> </ul>
2. Origin Kaset Society Co., Ltd.	<ul style="list-style-type: none"> <li>Real estate development including real estate investment focusing on condominium development.</li> </ul>	<ul style="list-style-type: none"> <li>The indirect subsidiary of ORI by ORI hold shares through Park Luxury Co., Ltd. and Origin Capital 1 Co., Ltd. In the proportion of 51.2%</li> <li>The board director involved is: Mr. Somsakul Sangsuwan</li> </ul>
3. Origin One Co., Ltd.	<ul style="list-style-type: none"> <li>Real estate development and business related to real estate development focusing on business that creates continuous income like hotels and service apartments for example.</li> </ul>	<ul style="list-style-type: none"> <li>The subsidiaries of ORI by ORI holds shares in the proportion of 100%</li> <li>The board director involved is: Mr. Somsakul Sangsuwan</li> </ul>
4. Origin Sphere Co., Ltd.	<ul style="list-style-type: none"> <li>Real estate development focusing on condominiums.</li> </ul>	<ul style="list-style-type: none"> <li>The indirect venture of ORI by ORI holds shares through Park Luxury Co., Ltd. in the proportion of 51.0%</li> <li>The board directors involved including: (1) Mr. Mayta Chanchamcharat (2) Mr. Somsakul Sangsuwan</li> </ul>

Personnel that may have a Conflict of Interest	Characteristics of the Business	Nature of the Relationship
5. Origin Condominium Co., Ltd.	<ul style="list-style-type: none"> <li>Real estate development including real estate investment focusing on condominiums.</li> </ul>	<ul style="list-style-type: none"> <li>The subsidiary of ORI by ORI holds shares in the proportion of 100%</li> <li>The board director involved is: Mr. Somsakul Sangsuwan</li> </ul>
6. Origin One Thonglor Co., Ltd.	<ul style="list-style-type: none"> <li>Real estate development focusing on continuous income business like hotels and service apartments for example.</li> </ul>	<ul style="list-style-type: none"> <li>The indirect venture of ORI by ORI holds shares through 1 Origin Co., Ltd. in the proportion of 51.0%</li> <li>The board director involved is: Mr. Somsakul Sangsuwan</li> </ul>
7. Primo Management Co., Ltd.	<ul style="list-style-type: none"> <li>Service business related to real estate business are apartment renting services and leasing services.</li> </ul>	<ul style="list-style-type: none"> <li>The indirect subsidiary of ORI by ORI holds stocks through Primo Service Solution Co., Ltd. in the proportion of 100%</li> <li>The board director involved is: Mr. Somsakul Sangsuwan</li> </ul>
8. Park Luxury Co., Ltd.	<ul style="list-style-type: none"> <li>Real estate development including real estate investment focusing on condominiums.</li> </ul>	<ul style="list-style-type: none"> <li>The Subsidiary of ORI by ORI holds stock in the proportion of 100%</li> <li>The board directors involved are: (1) Mr. Mayta Chanchamcharat (2) Mr. Somsakul Sangsuwan</li> </ul>
9. Passion Real Estate Co., Ltd.	<ul style="list-style-type: none"> <li>Service business related to real estate business include apartment renting services and leasing services.</li> </ul>	<ul style="list-style-type: none"> <li>The indirect subsidiary of ORI by ORI holds stocks through Primo Service Solution Co., Ltd. in the proportion of 100%</li> <li>The board director involved is: Mr. Somsakul Sangsuwan</li> </ul>
10. Uno Service Co., Ltd.	<ul style="list-style-type: none"> <li>Service business related to real estate businesses include apartment renting services and leasing services.</li> </ul>	<ul style="list-style-type: none"> <li>The indirect subsidiary of ORI by ORI holds stocks through Primo Service Solution Co., Ltd. in the proportion of 100%</li> <li>The board director involved is: Mr. Somsakul Sangsuwan</li> </ul>

Personnel that may have a Conflict of Interest	Characteristics of the Business	Nature of the Relationship
11. Wyde Interior Co., Ltd.	<ul style="list-style-type: none"> <li>Service business related to real estate businesses include apartment renting services and leasing services.</li> </ul>	<ul style="list-style-type: none"> <li>The indirect subsidiary of ORI by ORI holds stocks through Primo Service Solution Co., Ltd. in the proportion of 100%</li> <li>The board director involved is: Mr. Somsakul Sangsuwan</li> </ul>
12. United Project Management Co., Ltd.	<ul style="list-style-type: none"> <li>Comprehensive interior design services for all types of real estate development business.</li> </ul>	<ul style="list-style-type: none"> <li>The indirect subsidiary of ORI by ORI holds stocks through Primo Service Solution Co., Ltd. in the proportion of 100%</li> <li>The board director involved is: Mr. Somsakul Sangsuwan</li> </ul>
13. Prop2morrow Co., Ltd.	<ul style="list-style-type: none"> <li>Document and event consultant and management related to real estate development.</li> </ul>	<ul style="list-style-type: none"> <li>ORI holds non-direct shares through a subsidiary company called The Unicon Co., Ltd. in the proportion of 25%</li> </ul>
14. Origin Food Co., Ltd.	<ul style="list-style-type: none"> <li>Restaurant business</li> </ul>	<ul style="list-style-type: none"> <li>The indirect subsidiary of ORI by ORI holds stocks through One Origin Co., Ltd. in the proportion of 100%</li> </ul>

## 9.2.2 Details of Connected Transactions

Personnel that may have conflict of interest	Types of transaction	Transaction amount (1,000 Thai baht)		Importance and reasonability of the transaction amount	Opinions of the Audit committee
		End of the fiscal year Dec. 31, 2020	End of the fiscal year Dec. 31, 2021		
1. Origin Property PCL	1.1 Loans			<p>From the centralized financial management policy at ORI, which is the fundraiser through various channels like commercial notes and bonds including loaning to companies in the group to use as working capital in the business, which will allow effective money management and reduce the overall financial investment of the ORI group.</p> <p>However, short-term loans from ORI without collateral with a set amount of payment when asked to be repaid including an interest rate of 4.30% per annum. Which is similar to the cost of the loans from the issuance of debentures of ORI. However, when the company is registered to be part of the stock market, the company plans to stop receiving financial assistance from ORI and find other suitable sources of funding on their own.</p>	<p>The mentioned items are for financial aid in which it follows centralized financial management policy at ORI. The transactions are beneficial to the company's business operations and the interest rate that is comparable to the cost of loans from the issuance of debentures of ORI. The auditing committee considered the aforementioned items' suitability and reasonability.</p>
	- Short-term loans from parenting companies				
	- Outstanding balance at the beginning of the cycle	2,141,919.60	2,889,369.40		
	- Additional loans during the cycle	778,113.20	761,104.20		
	- Payment during the cycle	(30,663.50)	(1,174,002.10)		
	- Outstanding balance at the end of the cycle.	2,889,369.40	2,476,471.50		
	- All interest expenses in separate financial statements				
	- Interest expense recorded as cost of real estate development project for sale.	61,011.70	66,553.80		
	- Interest expense	49,383.80	67,808.80		
	- Total interest expense	110,395.50	134,362.60		
- All interest expenses in the consolidated financial statements.					
- Interest expense recorded as cost of real estate development project for sale	104,444.50	129,776.80			
- Interest expense*	5,951.00	4,585.80			
- Total interest expense	110,395.50	134,362.60			

Personnel that may have conflict of interest	Types of transaction	Transaction amount (1,000 Thai baht)		Importance and reasonability of the transaction amount	Opinions of the Audit committee
		End of the fiscal year Dec. 31, 2020	End of the fiscal year Dec. 31, 2021		
1. Origin Property PCL	<ul style="list-style-type: none"> <li>- Accrued interest</li> </ul> <p>Note* BRI gave loans to the subsidiary company in which the intercompany between BRI and the subsidiaries were cut in the consolidated financial statements.</p>	10,321.70	1,167.00		
	<ul style="list-style-type: none"> <li>1.2 Office rental rate</li> <li>- Prepaid expense</li> </ul>	<ul style="list-style-type: none"> <li>115.5</li> <li>-</li> </ul>	<ul style="list-style-type: none"> <li>161</li> <li>-</li> </ul>	<p>The company and its subsidiaries rented the office building area at Samrong Nuea Subdistrict in Samut Prakan district and province for the use of continuing the business. The rental period is three years and begins on January, 1st, 2020 until December 31st, 2565 with the total land area being 60 sq m. The rental rate is 175 baht per sq m. The aforementioned rental rates are comparable to those of the market rates.</p>	<p>The items mentioned are rental items of the real estate of the company by including the rental rates and general conditions similar to third party transactions. The auditing committee then considered that making the mentioned items are beneficial to the company. The rental rates have reasonable suitability and comparable to the market rates and was already approved by the company's audit committee.</p>
	<ul style="list-style-type: none"> <li>1.3 Support service fee</li> <li>- Other creditors</li> <li>- Prepaid expense</li> </ul>	<ul style="list-style-type: none"> <li>8,682.40</li> <li>46.1</li> <li>-</li> </ul>	<ul style="list-style-type: none"> <li>8,500.00</li> <li>-</li> <li>-</li> </ul>	<p>Necessary equipment (2) marketing communication services like management of corporate marketing communication channels for the known company and (3) information technology support services like resource management system (Enterprise Resource Planning or ERP) for example. The contract has for three years and the implementation begins on January 1st 2020 until December 31st 2565 and can be renewed one</p>	<p>Such items are general business support services which include cost rate and margins is 6.0% which can be comparable to cost rates and profit for service businesses. audit committee' considered that such items are suitable and sensible.</p>



Personnel that may have conflict of interest	Types of transaction	Transaction amount (1,000 Thai baht)		Importance and reasonability of the transaction amount	Opinions of the Audit committee
		End of the fiscal year Dec. 31, 2020	End of the fiscal year Dec. 31, 2021		
				year at a time with a service fee of 8.5 million baht per year (not including VAT). Beginning in the year 2565, the company will pay for such services on a quarterly basis. However, the service rate is calculated from the cost rate including the profit margin of 6%, It can be comparable to the cost along with profit rates for the service business.	
	-1.4 Administrative expenses - Service administration expenses	-	3,024.00	The company entered to the Secondment contract with ORI by sending the board of directors to manage the company so that it syncs with the company's policy and direction beginning on July 1st 2020 – January 31st 2021. ORI will require payment for administrative expenses with the amount being 3.0 million Thai baht. However, to adjust the management structure to be clear for the listing on the stock market, such managers have now become employees of the company since the 1st of February 2021.	Such items are general business support services and occurred because of certain necessary motives. By adding these necessary items, it doesn't lessen with importance of the company. The auditing committee considered the addition to have great importance and suitability.
2.Origin Kaset Society Co., Ltd.	2.1 Other debtors	677.5	-	One customer made changes to their purchased real estate from Knightsbridge Kaset Society that belongs to Origin Kaset Society Co., Ltd. to Britania Britania Khukhot Station. However, the aforementioned customer	Such items are related to the assets or service by not allowing the aforesaid items to cause the company to have less importance. The auditing committee considered that the items that occurred in

Personnel that may have conflict of interest	Types of transaction	Transaction amount (1,000 Thai baht)		Importance and reasonability of the transaction amount	Opinions of the Audit committee
		End of the fiscal year Dec. 31, 2020	End of the fiscal year Dec. 31, 2021		
				made reservation payment, contract payment, and down payment to Origin Kaset Society Co., Ltd. so Origin Kaset Society Co., Ltd. transferred 677.5 million Thai baht to the customer for their already made payment with the company in January 2021.	the past are important and are suitable to the company. However, the company will proceed without such items in the future.
3. One Origin Co., Ltd.	3.1 Customer Reward – Sales related expenses	136.6	-	The company bought Holiday Inn & Suites Sriracha vouchers in the form of standard rooms from One Origin, in order to gift it to the company's employees that reserved or purchased real estate. The prices of the vouchers are comparable to those prices that One Origin Co., Ltd. offered to general public.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that such items are important and suitable.
	3.2 Sales commission – Sales related expenses – Other creditors	707.2 707.2	- 50.3	The company hired One Origin for the purpose of being the representative in selling the company's real estate. Due to the fact that ORI has Everyone Can Sell (ECS) strategy by promoting the employees to act as sale representatives for various projects within ORI. The commission rate is set at 3% of the sold real estate. The commission rate is comparable to general public therefore the company paid One Origin Co., Ltd. in September 2021.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items that occurred in the past are important and are suitable to the company. However, the company will proceed without such items in the future.

Personnel that may have conflict of interest	Types of transaction	Transaction amount (1,000 thai baht)		Importance and reasonability of the transaction amount	Opinions of the Audit committee
		End of the fiscal year Dec. 31, 2020	End of the fiscal year Dec. 31, 2021		
	3.3 Vehicle Rental Fee – Administrative expenses	329	564	The company rented 1 car from One Origin for the company's management team. The total rental period is 18 months beginning on June 1st 2020 until December 31st 2021. The rental rate is 47,000 thai baht per month (not including VAT) it can be comparable to market rate.	Such items are general business supportive services and occurred because of certain necessary motives. By adding these necessary items, it doesn't lessen with importance of the company. The auditing committee considered the addition to have great importance and suitability. However, the company will proceed without such items in the future post rental period.
	3.4 Employee benefits – Administrative expenses – Other creditors	632.3 632.3	- -	One Origin Co., Ltd. received income from renting out meeting space at Holiday Inn & Suites Sriracha including fees for food and drinks that were for annual Outing activities 2020 for the company's employees. The expenses are according to the actual expenses that occurred. The service charge is comparable to the service charge that One Origin Co., Ltd. offered to general public. However, the company successfully paid One Origin Co., Ltd. in June 2021.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items that occurred in the past are important and are suitable to the company.
4. Origin Sphere Co., Ltd.	4.1 Project management income – Other income – Other debtors	4.0 0.6	4.9 -	The company collected their charge for photocopying from Origin Sphere Co., Ltd.. The expenses are according to the actual expenses that occurred with an addition of processing fees. However, the company received payment from Origin Sphere in January 2021.	Such items are general business supportive services and occurred because of certain necessary motives. By adding these necessary items, it doesn't lessen with importance of the company. The auditing committee considered the addition to have

Personnel that may have conflict of interest	Types of transaction	Transaction amount (1,000 Thai baht)		Importance and reasonability of the transaction amount	Opinions of the Audit committee
		End of the fiscal year Dec. 31, 2020	End of the fiscal year Dec. 31, 2021		
					great importance and suitability. However, the company will proceed without such items from the beginning of the third quarter.
5. Origin Condominium Co., Ltd.	5.1 Project management income – Other income – Other debtors	236.6 171.2	12.2 -	The company collected their charge for miscellaneous expenses from Origin Condominium Co., Ltd. like photocopying and overtime air conditioner usage fee for example. The expenses are according to the actual expenses that occurred with an addition of processing fees. However, the company received payment from Origin Condominium in September 2021.	Such items are general business supportive services and occurred because of certain necessary motives. By adding these necessary items, it doesn't lessen with importance of the company. The auditing committee considered the addition to have great importance and suitability. However, the company will proceed without such items from the beginning of the third quarter.
	5.2 Miscellaneous expenses – Administrative expenses – Other creditors	67.3 5.1	22.0 -	Origin Condominium collected their charge for miscellaneous expenses from Britania like document pick-up fees and drinks for example. The expenses are according to the actual expenses that occurred with an addition of processing fees. The company made payment to Origin Condominium in September 2021.	Such items are general business supportive services and occurred because of certain necessary motives. By adding these necessary items, it doesn't lessen with importance of the company. The auditing committee considered the addition to have great importance and suitability. However, the company will proceed without such items from the beginning of the third quarter.



Personnel that may have conflict of interest	Types of transaction	Transaction amount (1,000 Thai baht)		Importance and reasonability of the transaction amount	Opinions of the Audit committee
		End of the fiscal year Dec. 31, 2020	End of the fiscal year Dec. 31, 2021		
6. Origin One Thonglor Co., Ltd.	6.1 Miscellaneous expenses – Administrative expenses	33.6	-	Origin One Thonglor collected their charge for meeting rooms at Staybridge Suites Bangkok Thonglor including fees for food and drinks that were used at the activities provided by the company. The expenses are according to the actual expenses that occurred. The service fee is comparable to the service fee at Origin One Thonglor Co., Ltd. that they offer to general public.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are suitable to the company.
	6.2 Administrative expenses – Employee benefits	-	7.9	Origin One Thonglor Co., Ltd. collected their charge for hotel accommodation from Staybridge Suites Bangkok Thonglor. For Britania who were affected by the King Kaew fire incident, the expenses are according to the actual expenses that occurred. The service fees are comparable to the service fees that Origin One Thonglor Co., Ltd. offer to general public.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items suitable to the company.
7. Primo Management Co., Ltd.	7.1 Jurisdiction person administration fee – Selling expenses – Other debtors – Accrued expenses	1,050.8 71.6 156.8	5,284.5 1,043.3 431.2	Britania signed a contract for the management and village management with Primo Management Co., Ltd. for the purpose of managing and overseeing the Company's housing project with the time period being 1 year (the start-end period depends on each individual project). The service rate is 58,000 Thai baht per month. The price is comparable to that of service fees for general public.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.

Personnel that may have conflict of interest	Types of transaction	Transaction amount (1,000 Thai baht)		Importance and reasonability of the transaction amount	Opinions of the Audit committee
		End of the fiscal year Dec. 31, 2020	End of the fiscal year Dec. 31, 2021		
8. Park Luxury Co., Ltd.	8.1 Project management income – Other income	16.4	-	The company collected their charge for miscellaneous expenses from Park Luxury Co., Ltd. such as entertainment for example. The charges are according to the actual expenses incurred with additional processing fee. However, Britania received payment from Park Luxury in January 2021.	Such items are general business supportive services and occurred because of certain necessary motives. By adding these necessary items, it doesn't lessen with importance of the company. The auditing committee considered the addition to have great suitability. However, the company will proceed without such items from the beginning of the third quarter.
	8.2 Miscellaneous expenses – Administrative expenses	10.6	0.7	Park Luxury Co., Ltd. collected their charge for miscellaneous expenses from Britania for entertainment fees. The charges are according to the actual expenses incurred with additional processing fees. In the year 2021, Park Luxury Co., Ltd. collected their charge for the employee's phone due to the fact that the employees are no longer affiliated to Park Luxury Company Limited and are now stationed at Britania. The charges are according to actual expenses incurred.	Such items are general business support services and they include general prices and conditions comparable to general public. Such items occurred because of certain necessary motives. The auditing committee considered that the items suitable to the company. However, Britania will proceed to reduce future transactions.
9. Primo Realtor Co., Ltd.	9.1 Sales Commission – Selling expenses – Other debtors	2,492.8 399.3	- -	ORI signed a contract with Passion Realtor Co., Ltd. for the purpose of being a representative in selling real estate. The entire ORI group including Britania will be representatives. The contract period is 1 year beginning on January 1st 2020 until December 31st 2020. The commission is set at 3% of	Such items are general business support services and occurred because of certain necessary motives. They include general prices and conditions comparable to general public. The auditing committee considered that the items suitable to the company.

Personnel that may have conflict of interest	Types of transaction	Transaction amount (1,000 thai baht)		Importance and reasonability of the transaction amount	Opinions of the Audit committee
		End of the fiscal year Dec. 31, 2020	End of the fiscal year Dec. 31, 2021		
				the real estate's sold value. This rate is comparable to the commissions rates offered to general public. (third party). However, Britania had already made payment to Passion Realtor Co., Ltd. in January 2021.	
9. Primo Realtor Co., Ltd.	9.2 Training and seminar fees <ul style="list-style-type: none"> <li>- Administrative expenses</li> <li>- Other debtors</li> </ul>	1,125.7 1,103.3	445.9 -	Britania paid for the company's employees training to Primo Realtor Co., Ltd.. The expenses are according to the actual expenses that occurred and can be comparable to the training fees that Primo Realtor Co., Ltd. offered to general public. Britania had already made payment to Primo Realtor Co., Ltd. in March 2021.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
10. Uno Service Co., Ltd.	10.1 Cleaning expenses <ul style="list-style-type: none"> <li>- Jobs during construction</li> </ul>	66.0	-	Britania hired Uno Service Co., Ltd. for the purpose of cleaning the company's housing projects before open house sales to the customers. The service fee is comparable to the service fee that Uno Service Co., Ltd. offers to general public.	Such items are general business support services and they include general service fees and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
	10.2 Sales office cleaning expenses <ul style="list-style-type: none"> <li>- Selling expenses</li> <li>- Other debtors</li> <li>- Other accrued expenses</li> </ul>	7,297.2 341.0 115.9	9,792.8 2,796.0 -	Britania signed a contract with Uno Service Co., Ltd. for the purpose of cleaning the company's sales offices. The contract period is for 1 year and will be renewed year on year. The current signed contract ends on December 1st 2021. The service fee is 22,000 thai baht per month. The service	Such items are general business support services and they include general service fees and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.

Personnel that may have conflict of interest	Types of transaction	Transaction amount (1,000 Thai baht)		Importance and reasonability of the transaction amount	Opinions of the Audit committee
		End of the fiscal year Dec. 31, 2020	End of the fiscal year Dec. 31, 2021		
				fee is comparable to what Uno Service Co., Ltd. offers to general public.	
10. Uno Service Co., Ltd.	10.3 Cleaning expenses – Promotional expenses	2,465.8	-	Britania hired Uno Service Co., Ltd. for the purpose of cleaning the company's houses that were bought by the customers, which is part of the company's marketing strategy to allure the customers. Some services that are being offered include providing free cleaning services 12 times per year to customers that purchased houses from the company for example. The service fee is comparable to what Uno Service Co., Ltd. offers to general public.	Such items are general business support services and they include general service fees and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
11. Wyde Interior Co., Ltd.	11.1 Garage metal roof/curtain expenses – Promotional expenses	46.7	138	systems including installing curtains to the company's customers. The above mentioned services are part of the company's marketing strategy to allure the customers to Britania. Providing garage extension services to customers who buy houses from the company and curtain installation are examples of other marketing strategies. The service fee is comparable to service fee offered to general public.	Such items are general business support services and they include general service fees and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.



Personnel that may have conflict of interest	Types of transaction	Transaction amount (1,000 Thai baht)		Importance and reasonability of the transaction amount	Opinions of the Audit committee
		End of the fiscal year Dec. 31, 2020	End of the fiscal year Dec. 31, 2021		
11. Wyde Interior Co., Ltd.	11.2 Central interior decoration expenses <ul style="list-style-type: none"> <li>- Jobs during construction</li> <li>- Other debtors</li> </ul>	- -	6,100.90 1,619.60	Britania hired Wyde Interior Co., Ltd. for the purpose of decorating the company's current projects by which most of the items consist of interior decorations for public area and decorative equipment. The service fee is comparable to service fee offered to general public.	Such items are general business support services and they include general service fees and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
12. United Project Management Co., Ltd.	12.1 Training and seminar expenses <ul style="list-style-type: none"> <li>- Administrative expenses</li> </ul>	-	314.7	Britania made payment to United Project Co., Ltd. for training and seminar the employees require. The expenses are according to the actual expenses that occurred and can be comparable to training fees that United Project Co., Ltd. to general public.	Such items are general business support services and they include general service fees and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
13. Prop2morrow Co., Ltd.	13.1 Advertising cost	298.8	-	Britania's subsidiary hired Prop2morrow Co., Ltd. to advertise the company's the housing project's public relations. The service fees are comparable to service fees offered to general public. There will be an announcement of the median price standard for the company's marketing expenses.	Such items are general business support services and they include general service fees and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
14. Origin Food Co., Ltd.	14.1 Certification expenses <ul style="list-style-type: none"> <li>- Certification expenses</li> <li>- Other debtors</li> </ul>	- -	1.9 1.9	Britania made payment to Origin Food Co., Ltd. for meal expenses. The expenses are according to the actual expenses that occurred. The service fees are comparable to service fees that Origin Food Co., Ltd. offer to general public.	Such items are general business support services and they include general service fees and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.

### 9.3 Guarantee for the company's loan debt by personnel that may have conflict of interest

Personnel that may have conflict of interest	Types of transaction	Transaction amount (1,000 Thai baht)		Importance and reasonability of the transaction amount	Opinions of the Audit committee
		End of the fiscal year Dec. 31, 2020	End of the fiscal year Dec. 31, 2021		
1. Origin Property PCL	1.1 Credit limit guarantee – Credit limit – Amount of credit drawn	98,560.0 98,560.0	– –	ORI offered 1 short-term loans contract guarantee to the company for 2020 and 2 6 months short-term loan contract guarantee which will come to a close on the 30th of June 2021. The loans were used for land capital without any returns for such loans which comply with the financial institution policy. However, presently, the company has relieved of said loans.	Such items are transactions for receiving financial assistance from the company. The auditing committee considered that such items occurred accordingly and is important to the company. The company has successfully relieved the burden of guarantee.

### 9. Importance and reasonability of the intercompany items

The meeting of the auditing committee 4/2021 (before being transformed into a public limited company) On the 7th of July 2021, they took into consideration the intercompany transaction information, in the end of fiscal year on the 31st of December 2020 and The meeting of the auditing committee 4/2021 (after being transformed into a public limited company) On the 9th of November, 2021 they took into consideration of the intercompany transaction information.

In the case of the end of fiscal year of the 31st of December 2021, in conjunction with gathering information from the management of the company including the revision of information specified in the notes to the financial statements audited by the company's audit committee, we can see that the intercompany transactions of the company for the end of the fiscal year December 31, 2021, it is necessary and beneficial to the company's business operations and /or is for regular business conduct and/or follows general trade conditions. In the same way that a sensible person would act with a general counter party in the same situation by bargaining without influence in the fact that the other party has the status of a person who may have a conflict.

### 10. Measures and procedures of approval of intercompany transactions and related transactions

The first meeting of the auditing committee of 2021 was held on the 27th of July 2021 (after being transformed into a public limited company) The committee took into consideration of the related transaction policy and approved of it, for the purpose of allowing the making of intercompany transactions with personnel and juristic personnel that may have conflict of interest transparent and for the best interest of the company that can be concluded in this way:

In terms of intercompany transactions and related transactions of the company and its subsidiaries, the company will follow procedures of the securities and exchange act of the year 1992 (including the newly made changes and additions) regulations, announcements, orders and relevant rules of the stock market and/or securities and exchange commission and/or the capital market supervisory board, in conjunction with complying with disclosure requirements of the intercompany transactions in the notes to the financial statements that

has been through approval by the committee and/or has been reviewed by the audit committee of the holding company and its subsidiaries and/or the annual registration statement/annual report (56-1 One-Report form). However, stakeholders will not be able to participate in the approval of such transactions.

#### (1) Items that are trade agreements with general trading conditions

The management can approve of the connected transactions in the case of general business transactions or general business support transactions of the company and transactions that may continue in the future. In the case that the items are trade agreements with general conditions with related parties, including audit committee and managers, following the rules of the stock exchange of Thailand, office securities and exchange commission, capital market supervisory board, and having trade agreements in the same way that a sensible person would do with a normal counterparty in the same situation by bargaining the power to trade without influence in their status as a related person including audit committee and managers without creating a transfer of benefits and/or is able to demonstrate that in doing the said transaction the set price or condition is reasonable and fair and the trade agreement has been approved from the company's directors or follows the principle set by the directors. However, the company will write a report to summarize such transactions for the purpose of presenting it during the quarterly meeting between audit committee and board meeting.

#### (2) Items that are trade agreements that are not general trade conditions

In creating related transactions that are trade agreements which is not of general trade conditions, the company will proceed according to regulations, announcing orders and/or related criteria of the stock exchange of Thailand securities and the exchange commission and/or capital market supervisory board including the measurements of the said items. However, the audit committee will express their opinions on the importance and suitability of the set prices of such items. They will take into consideration of the conditions so that it is in accordance with the normal business practices in the industry and/or is compared with the price offered to the general public and/or is able to show that such transactions are set at reasonable or fair prices or conditions and are presented to the board of directors for consideration and approval of the transaction and/or from the meeting with the shareholders

(depending on the situation and type of transaction) for the purpose of further consideration.

However, in the case that the audit committee do not have expertise in considering related transactions that may occur in the company, there will be experts like auditors or external appraisers to express opinions to the related transactions. So that the audit committee and/or board of directors and/or shareholders (depending on the situation) To use as added information in order to make a confident decisions about the importance and suitability of said items by considering the company's best interest. However, the related transactions will be disclosed as intercompany transactions in the form of year end reports and notes to financial statements that has been verified by the company's auditors.

#### 11. Policy for future related transactions

After the company's initial public offering and registration with the stock market of Thailand, the company will begin intercompany transactions and related transactions according to these principles:

(1) Comply with the company's policy, securities exchange law and the stock market, regulations, announcements, orders or regulations of the stock market of Thailand, securities commission and the stock market and/or the capital market supervisory board, in conjunction with complying with the company's regulations regarding the disclosure of such transactions or subsidiaries according to the accounting standards prescribed by the Federation of accounting professions and other relative guidelines. However, entering into such transactions must not include any transformations in any circumstance or transferring of benefits between companies or the company's shareholders. It must be a transaction that was made by the company taking into account the maximum benefit of the company and the important shareholders.

(2) In the case that the transaction occurred generally or supports general business and might occur periodically in the future, the company will follow the set guidelines and follows the general trade guidelines by referring to reasonable and fair prices and conditions, suitable, and can be examined. In order to begin such transactions must follow principles relating to agreements with general commercial terms including the fact that it has been approved by

the board of directors. In this regard, management will prepare a summary of the transaction in quarterly report to the audit committee for the preparation for the annual registration statement/annual report (56-1 One-Report form)

(3) The disclosing of the company's intercompany transactions and related transactions will follow the laws and regulations that the securities commission and the stock market including the Stock Exchange of Thailand. It also complies with the accounting standards relating to related companies or personnel of the federation of accounting professions.



# 10

## Britania Public Company Limited and its subsidiaries (Formerly known as “Britania Company Limited”) Report and consolidated financial statements 31 December 2021

### Independent Auditor’s Report

To the Shareholders of Britania Public Company Limited (Formerly known as “Britania Company Limited”)

### Opinion

I have audited the accompanying consolidated financial statements of Britania Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and have also audited the separate financial statements of Britania Public Company Limited (the Company) for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Britania Public Company Limited and its subsidiaries, and of Britania Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole. Key audit matter and how audit procedures respond for this matter are described below.

### Recognition of revenues from sales of real estate

Revenues from sales of real estate are key performance indicators for users of the financial statements. In addition, the purchase and sales agreements are variable, with some having addendums granting a special discount or various sales promotions. There are therefore risks with respect to the amount or timing of revenue recognition.

I have examined the recognition of revenues from sales of real estate of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreements, and was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for revenue transactions occurring during the year and near the account period-end.
- Reconciling the number of un-transferred land and house with the original title deeds and/or bank confirmations for title deeds kept by banks.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, including accounting entries made through journal vouchers.
- Reviewing revenue adjustment entries made subsequent to the accounting period-end.

#### Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

# 11

## Britania Public Company Limited and its subsidiaries (Formerly known as “Britania Company Limited”)

### Statements of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	638,419,890	71,383,563	557,418,301	42,340,511
Other receivables	8	78,571,738	8,971,673	204,024,260	38,378,638
Short-term loans to related parties	6	-	-	1,792,823,423	1,443,255,348
Project development costs for sale	9	7,905,455,438	6,757,653,751	4,054,997,500	3,591,398,585
Deposits for land		303,693,622	60,292,819	190,483,629	60,292,819
Advance payment for construction		29,833,736	24,666,317	19,597,025	18,360,541
Other current assets		24,696,498	21,290,873	21,207,213	19,198,891
<b>Total current assets</b>		<b>8,980,670,922</b>	<b>6,944,258,996</b>	<b>6,840,551,351</b>	<b>5,213,225,333</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	85,521,924	41,587,500	85,521,924	41,587,500
Investments in subsidiaries	11	-	-	198,999,730	96,999,850
Equipment	12	12,119,173	7,535,309	10,326,376	6,381,222
Right-of-use assets	13	23,322,984	27,467,523	23,322,984	27,467,523
Intangible assets		70,724	95,971	70,724	95,971
Deferred tax assets	22	6,078,197	7,281,221	1,248,058	759,304
Other non-current assets		8,389,527	6,720,671	6,317,727	5,248,071
<b>Total non-current assets</b>		<b>135,502,529</b>	<b>90,688,195</b>	<b>325,807,523</b>	<b>178,539,441</b>
<b>Total assets</b>		<b>9,116,173,451</b>	<b>7,034,947,191</b>	<b>7,166,358,874</b>	<b>5,391,764,774</b>

The accompanying notes are an integral part of the financial statements.

# Britania Public Company Limited and its subsidiaries (Formerly known as “Britania Company Limited”) Notes to consolidated financial statements For the year ended 31 December 2021

## 1. General information

Britania Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Origin Property Public Company Limited, which was incorporated in Thailand. The Company and its subsidiaries (together “the Group”) are principally engaged in property development. The registered office of the Company is at 496 Moo 9, Tambon Samrong Nuea, Amphoe Mueang Samut Prakan, Samut Prakan.

Formerly, the Company was registered as a limited company on 11 August 2016 and was registered as a public company limited with the Ministry of Commerce on 23 July 2021 and changed the Company’s name from “Britania Company Limited” to “Britania Public Company Limited”.

## 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the

Thai language financial statements.

### 2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Britania Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company’s name	Nature of business	Percentage of shareholding	
		2021	2020
		(%)	(%)
Stable Home Property Company Limited	Property development	100	100
District Grand Real Estate Company Limited	Property development	100	100
Belgravia Bangna Company Limited	Property development	100	100
Belgravia Ratchaphruek Company Limited	Property development	100	100
Britania Wongwaen Ramintra Company Limited	Property development	100	100
Britania Bangna KM.17 Company Limited	Property development	100	-
Britania Bangna KM.35 Company Limited	Property development	100	-
Stable Town Company Limited	Property development	100	-
Britania Amata Phanthong Company Limited	Property development	100	-

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtain control, and continue to be consolidated until the date when such control ceases.

d) During the year 2021, there were the following changes in the composition of the subsidiaries



### Newly established subsidiaries

Investors	Subsidiaries	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Britania Public Company Limited	Britania Bangna KM.17 Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Britania Bangna KM.35 Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Stable Town Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Amata Phanthong Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000

e) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### 4. Significant accounting policies

#### 4.1 Revenue and expense recognition

##### Revenues from sales of real estate

Revenue from sales of land and house is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of consideration received after deducting discounts and expenses that the Group paid for the customer, and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations

received before transferring control of the real estate to the customer are presented under the caption of “Deposits and advances received from customers”.

#### Revenues from project management

Revenues from project management services are recognised at a point in time upon completion of the service. Service rate is based on project value identified in the contract.

Revenues from construction management services are recognised over time when services have been rendered taking into account the stage of completion. The stage of completion is calculated by the method identified in the construction management contract.

Revenues from sales management services are recognised at a point in time upon completion of the service. Service rate is based on sales of real estate.

#### Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### 4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### 4.3 Project development costs for sale and cost of real estate sales

Project development costs for sale are stated at the lower of cost and net realisable value. Project development costs consist of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other

related expenses, as well as estimated project development costs.

In determining the costs of land and houses sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses on the basis of the saleable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fee, are recognised when the sale occurs.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

#### 4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

#### 4.5 Equipment and depreciation

Equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Furnitures and office equipment	5 years
---------------------------------	---------

Depreciation is included in determining income.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing

costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

#### 4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term as follow:

Office space	7.5 years
--------------	-----------

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

##### Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### 4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence

over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### 4.9 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the equipment and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

#### 4.10 Employee benefits

##### Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### Post-employment benefits

##### Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees, and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

##### Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

#### 4.11 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.12 Equity-settled share-based payment transactions

The Group recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options at the grant date. The expenses, together with a corresponding increase in "Capital reserve for share-based payment" in shareholders' equity, are recognised over the service period as specified in the plan.

#### 4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period. The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised. At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.



The Group records deferred tax directly to shareholders' equity if the tax relates to item that are recorded directly to shareholders' equity.

#### 4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, other receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is

included in finance costs in profit or loss.

##### Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

##### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred and considers a financial asset as credit impaired or default when contractual payments are overdue. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ELCs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.15 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### **Classification of long-term loans**

In classifying the current portion of long-term loans, the management is required to use judgement to estimate collateral redemptions and loan settlement in accordance with the terms and conditions stipulated in the loan agreements.

#### **6. Related party transactions**

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	Consolidated financial statements		Separate financial statements		Pricing Policy
	2021	2020	2021	2020	
<b>Transactions with subsidiaries</b> (eliminated from the consolidated financial statements)					
Project management income	-	-	34	16	Contract price by the project, where management fee is determined based on project value and the stage of completion
Gain from transfer of right for land purchase and sale agreement	-	-	6	-	3% of deposit for land
Interest income	-	-	71	50	4.5% per annum
<b>Transactions with related parties</b>					
Real estate agency income	6	-	5	-	3% of sold units value
Project development fees relating to design and interior decoration <sup>(2)</sup>					Contract price, comparable price with third parties
Juristic service expenses	5	1	4	1	Contract price, comparable price with third parties
Cleaning service fees	9	6	5	5	Market price
Purchase goods and other services	1	3	1	3	Market price
Other expenses	1	1	1	1	Market price

(1) Interest expenses consisted of finance cost and borrowing costs included in project development costs for sale

(2) Expenses which were included in the cost of project development costs for sale

As at 31 December 2021 and 2020, the balances of the accounts between the Group and those related companies are as follows:

	Consolidated financial statements		Separate financial statements		(Unit: Thousand Baht)
	2021	2020	2021	2020	
<b>Other receivables – related parties (Note 8)</b>					
Subsidiaries	-	-	144,170	31,133	
Related companies (related by common shareholder)	-	865	-	865	
<b>Total other receivables – related parties</b>	<b>-</b>	<b>865</b>	<b>144,170</b>	<b>31,998</b>	
<b>Trade and other payables – related parties (Note 15)</b>					
Parent company	1,199	10,364	1,194	10,364	
Subsidiaries	-	-	5,548	10	
Subsidiary – share payable	-	-	49,000	-	
Related companies (related by common shareholder)	5,927	4,662	4,874	4,154	
<b>Total trade and other payables – related parties</b>	<b>7,126</b>	<b>15,026</b>	<b>60,616</b>	<b>14,528</b>	

#### **Short-term loans to related parties**

As at 31 December 2021, short-term loans to related parties are in the form of loan agreements and are unsecured loans and payable at call (2020: in the form of promissory notes). As at 31 December 2021 and 2020, the balances of loans and the movements are as follows:

(Unit: Thousand Baht)

## Separate financial statements

	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
<b>Short-term loans to related parties</b>				
<u>Subsidiaries</u>				
District Grand Real Estate Company Limited	367,696	35,204	(97,647)	305,253
Stable Home Property Company Limited	74,910	15,567	-	90,477
Belgravia Bangna Company Limited	340,555	45,414	-	385,969
Britania Wongwaen Ramintra Company Limited	407,633	32,323	-	439,956
Belgravia Ratchaphruek Company Limited	252,461	89,105	-	341,566
Britania Bangna KM.17 Company Limited	-	111,448	-	111,448
Britania Bangna KM.35 Company Limited	-	19,942	-	19,942
Stable Town Company Limited	-	97,212	-	97,212
Britania Amata Phanthong Company Limited	-	1,000	-	1,000
<b>Total</b>	<b>1,443,255</b>	<b>447,215</b>	<b>(97,647)</b>	<b>1,792,823</b>

Short-term loans from parent company

As at 31 December 2021, short-term loans from parent company are in the form of loan agreements, are unsecured loans and payable at call (2020: in the form of promissory notes).

As at 31 December 2021 and 2020, the balance of loans and the movements are as follows:

(Unit: Thousand Baht)

## Consolidated / Separate financial statements

	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
<b>Short-term loans from parent company</b>				
Origin Property Public Company Limited	2,889,369	761,104	(1,174,001)	2,476,472
<b>Total</b>	<b>2,889,369</b>	<b>761,104</b>	<b>(1,174,001)</b>	<b>2,476,472</b>

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2021	2020
Short-term benefits	22,043	13,562
Post-employment benefits	586	838
Share-based payment (Note 18)	130	300
<b>Total</b>	<b>22,759</b>	<b>14,700</b>



## 7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash	82	52	82	52
Bank deposits	638,338	71,332	557,336	42,289
Total cash and cash equivalents	638,420	71,384	557,418	42,341

As at 31 December 2021, bank deposits in saving accounts carried interests between 0.05% to 0.25% per annum (2020: between 0.05% to 0.343% per annum).

## 8. Other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Other receivables - related parties	-	865	144,170	31,998
Other receivables - unrelated parties	78,572	8,107	59,854	6,381
Total other receivables	78,572	8,972	204,024	38,379

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cost of land	5,314,433	4,541,648	2,604,670	2,351,987
Construction cost and others	2,276,456	1,983,789	1,295,507	1,115,275
Capitalised borrowing and finance cost	314,566	232,217	154,820	124,137
Total project development costs for sale	7,905,455	6,757,654	4,054,997	3,591,399

9.1 The Group has mortgaged project land and construction thereon with commercial banks as collateral for credit facilities, for letters of guarantee and for aval bills as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Net book values (Million Baht)	7,861	6,755	4,034	3,589

9.2 During the current year, the Group included borrowing costs as cost of "Project development costs for sale". The weighted average rates used to determine the amount of borrowing costs during the year were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Borrowing costs included in project development costs (Million Baht)	190	174	96	91
Capitalisation rates (%)	2.98 - 5.85	2.98 - 4.30	2.98 - 5.85	2.98 - 4.30

## 10. Restricted bank deposits

The balances of restricted bank deposits are the deposits which the Group has pledged with the banks to issue bank guarantees.

As at 31 December 2021, restricted bank deposits carried interests between 0.05% to 0.25% per annum (2020: between 0.05% to 0.125% per annum).

## 11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2021	2020	2021	2020	2021	2020
			(%)	(%)		
District Grand Real Estate Company Limited	30,000	30,000	100	100	30,000	30,000
Stable Home Property Company Limited	15,000	15,000	100	100	15,000	15,000
Belgravia Bangna Company Limited	1,000	1,000	100	100	1,000	1,000
Belgravia Ratchaphruek Company Limited	1,000	1,000	100	100	1,000	1,000
Britania Wongwaen Ramintra Company Limited	50,000	50,000	100	100	50,000	50,000
Britania Bangna KM.17 Company Limited	1,000	-	100	-	1,000	-
Britania Bangna KM.35 Company Limited	50,000	-	100	-	50,000	-
Stable Town Company Limited	1,000	-	100	-	1,000	-
Britania Amata Phanthong Company Limited	50,000	-	100	-	50,000	-
Total Investments in subsidiaries					199,000	97,000

During the years 2021 and 2020, there was no dividend income from the subsidiaries.

## 11.2 The changes of investments in subsidiaries

### Newly established subsidiaries

Subsidiaries	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Britania Bangna KM.17 Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
Britania Bangna KM.35 Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
Stable Town Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
Britania Amata Phanthong Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
			Total	4,000

### Additional investments in subsidiaries

Subsidiaries	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Britania Bangna KM.35 Company Limited	Property development	100	Additionally invested in 4.9 million ordinary shares of Baht 10 each in subsidiary (called up capital of Baht 10 per share), totaling Baht 49 million.	49,000
Britania Amata Phanthong Company Limited	Property development	100	Additionally invested in 4.9 million ordinary shares of Baht 10 each in subsidiary (called up capital of Baht 10 per share), totaling Baht 49 million.	49,000
			Total	98,000

## 12. Equipment

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Furnitures and office equipment - Cost	17,678	10,443	15,361	9,156
Less: Accumulated depreciation	(5,559)	(2,908)	(5,035)	(2,775)
Net book value	12,119	7,535	10,326	6,381
Net book value at beginning of year	7,535	6,349	6,381	6,134
Additions	7,260	2,910	6,225	1,852
Write-off	(8)	-	(4)	-
Depreciation for the year	(2,668)	(1,724)	(2,276)	(1,605)
Net book value at end of year	12,119	7,535	10,326	6,381

### 13. Leases

#### The Group as a lessee

The Group has lease contract for office space used in its operations. Lease has lease term of 7.5 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	2021	2020
Beginning balance	27,468	-
Additions	-	30,772
Depreciation for the year	(4,145)	(3,304)
Ending balance	<u>23,323</u>	<u>27,468</u>

#### b) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	2021	2020
Lease payments	28,084	32,383
Less: Deferred interest expenses	(3,083)	(4,142)
Total	25,001	28,241
Less: Portion due within one year	(3,369)	(3,239)
Lease liabilities - net of current portion	<u>21,632</u>	<u>25,002</u>

#### c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	4,145	3,304	4,145	3,304
Interest expense on lease liabilities	1,059	877	1,059	877
Expense relating to short-term leases	4,783	1,827	4,783	1,827

#### d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 9 million (2020: Baht 5 million), including the cash outflow related to short-term lease.

### 14. Bank overdrafts

	Interest rate		(Unit: Thousand Baht)			
	(% per annum)		Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020	2021	2020
Bank overdrafts	MOR	MOR	4,975	14,979	-	-
Total			<u>4,975</u>	<u>14,979</u>	<u>-</u>	<u>-</u>

Bank overdrafts are secured by the mortgage of the Group's land and construction thereon. The bank overdrafts agreements contain secured covenants which, among other things, require the Group to maintain interest-bearing debt to equity ratio as borrower's financial statements at the rate prescribed in the agreements.

## 15. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade payables – related parties	-	286	-	286
Trade payables – unrelated parties	678,461	719,988	377,306	634,203
Accrued construction cost	423,593	427,927	147,389	195,212
Others payables – related parties	5,528	4,126	10,017	3,628
Others payables – unrelated parties	97,555	52,550	70,590	38,927
Accrued expenses – related parties	1,598	10,614	1,599	10,614
Accrued expenses – unrelated parties	28,864	9,625	20,731	7,954
Retention	71,730	63,278	44,345	40,158
Share payable	-	-	49,000	-
<b>Total trade and other payables</b>	<b>1,307,329</b>	<b>1,288,394</b>	<b>720,977</b>	<b>930,982</b>

## 16. Long-term loans from banks

Long-term loans obtained by	Interest rate per agreement (% per annum)		Repayment schedule		(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020
The Company	MLR-3.05 to	SPRL-3.65 to	Within January	Within December				
Subsidiaries	MLR-1.325	MLR-1.80	2026	2024	879,019	641,176	879,019	641,176
	MLR-2.75 to	MLR-2.75 to	Within August	Within December				
	MLR-1.825	MLR-1.825	2026	2024	938,718	1,180,024	-	-
<b>Total</b>					<b>1,817,737</b>	<b>1,821,200</b>	<b>879,019</b>	<b>641,176</b>
Less: Current portion					(1,313,426)	(1,383,371)	(759,644)	(598,176)
<b>Long-term loans – net of current portion</b>					<b>504,311</b>	<b>437,829</b>	<b>119,375</b>	<b>43,000</b>

Movements of the long-term loans account during the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning balance	1,821,200	1,753,508	641,176	942,832
Add: Drawdown	3,035,161	1,529,202	2,350,357	765,522
Less: Repayment	(3,038,624)	(1,461,510)	(2,112,514)	(1,067,178)
<b>Ending balance</b>	<b>1,817,737</b>	<b>1,821,200</b>	<b>879,019</b>	<b>641,176</b>

Long-term loans of the Group have principal repayment conditions as stipulated in the loan agreements when the collaterals mortgaged with the banks are redeemed. The interests are repayable monthly. The loans have been secured by the mortgage of the Group's land with constructions thereon.

The loan agreements contain secured covenants which, among other things, require the Group to maintain the shareholding structure and interest-bearing debt to equity ratio as borrower's financial statement and consolidated financial statement of its parent company at the rate prescribed in the agreements.

The long-term credit facilities of the Group which have not yet been drawn down are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Long-term credit facilities which have not yet been drawn down</b>	<b>2,516</b>	<b>2,557</b>	<b>1,398</b>	<b>1,248</b>



## 17. Share capital

17.1 On 20 July 2020, the Extraordinary General Meeting of the Company's Shareholders passed resolutions to increase the Company's registered share capital from Baht 200 million (20 million ordinary shares of Baht 10 each) to Baht 300 million (30 million ordinary shares of Baht 10 each) by issuance the additional share capital 10 million ordinary shares of Baht 10 each. The Company registered the additional share capital with the Ministry of Commerce on 23 July 2020 and fully paid-up. On 23 July 2021, the Extraordinary General Meeting of the Company's shareholders passed a resolution approving the change in the par value of the Company's shares and increase in the registered share capital as follows:

a) The decrease in par value of the Company's shares from Baht 10 each to Baht 0.50 each, resulting in the increase in the number of Company's shares from 30 million shares to 600 million shares, consisting of 600 million ordinary shares.

b) The increase in the Company's registered share capital of Baht 128.57 million (257.14 million ordinary shares at par value of Baht 0.50 each) from the registered share capital of Baht 300 million to Baht 428.57 million resulting in the Company's registered share capital equivalent to 857.14 million shares with par value of Baht 0.50 each. On 23 July 2021, the Company registered the following amendments with the Ministry of Commerce.

17.2 During 7 to 9 December 2021, the Company made an initial public offering of 252.65 million newly issued ordinary shares with a par value of Baht 0.50 each, at an offering price of Baht 10.50 per share, amounting to Baht 2,652.83 million. Subsequently on 13 and 16 December 2021, the Company has received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 300 million (600 million ordinary shares with a par value of Baht 0.50 each) to Baht 426.33 million (852.65 million ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on 17 December 2021. The Stock Exchange of Thailand approved 252.65 million ordinary shares with a par value of Baht 0.50 each as listed securities, with trading permitted on 21 December 2021. The Company incurred expenses relating to the share offering amounting to approximately Baht 58.78 million (net of income tax of Baht 14.69 million), and these expenses were recorded as a deduction against share premium.

17.3 Reconciliations of number of registered ordinary shares and issued and paid-up ordinary share for the years 2021 and 2020 are as follows:

	Registered ordinary shares	(Unit: share) Issued and paid-up ordinary shares
Number of ordinary shares at 1 January 2020	20,000,000	20,000,000
Increase share capital	10,000,000	10,000,000
Number of ordinary shares at 31 December 2020	30,000,000	30,000,000
Decrease in par value of ordinary shares	570,000,000	570,000,000
Increase capital for the initial public offering and exercise of warrant	257,140,000	-
Issued shares capital as a result of initial public offering	-	252,650,000
Number of ordinary shares at 31 December 2021	<u>857,140,000</u>	<u>852,650,000</u>

## 18. Warrants

### 18.1 Warrants to purchase ordinary shares of parent company

The warrants are warrants to purchase ordinary shares of parent company, which are non-transferable and free of charge. The warrants have an exercise ratio and exercise price as stipulated. In case that the Warrant Holder ceases to be a director, executive or employee, the Executive Committee of the parent company is authorised to accordingly allocate such unexercised warrants to the executives and employees of the Group. The issuance of the warrants was made in accordance with a resolution of the Annual General Meeting of the parent company's shareholders to issued up units of "Warrants to Purchase Ordinary Shares of Origin Property Public Company Limited Issued to the Directors, Executives, and Employees of the Company and its Subsidiaries".

The employees may exercise their warrants twice a year, at as prescribed by the zand the last exercise date are as stipulated.

Details of the parent company's warrants are as follows:

Type of warrant	Issued units (up to)	Exercise price per share	Exercise ratio per 1 warrant	The first exercise date	The last exercise date
ORI-WC	8.0 million units	12.7320	1:1.5	28 September 2018	31 March 2021
ORI-WD	8.0 million units	10.0000	1:1	30 September 2019	31 March 2022

The reconciliation of number of warrants for the year as follows:

Type of warrant	Number of warrants			
	Outstanding as at 1 January 2021	Cancelled during the year	Expired during the year	Outstanding as at 31 December 2021
ORI-WC	472,300	-	(472,300)	-
ORI-WD	1,080,000	(105,000)	-	975,000

During the years 2021 and 2020, the Company recorded expenses related to the warrants ORI-WB, ORI-WC and ORI-WD schemes as personnel expenses, together with a corresponding increase in "Capital reserve for share-based payments" in shareholders' equity, as below.

Type of warrant	(Unit: Thousand Baht) Consolidated / Separate financial statements	
	2021	2020
ORI-WB	-	77
ORI-WC	55	483
ORI-WD	247	540
Total	302	1,100

Fair values and details of the model input(\*) are as follows:

Type of warrant	Issued date	Estimated fair values	Share price per share	Expected volatility	Expected dividend yield	Contractual life	Risk-free interest rate
		(Baht)	(Baht)	(%)	(%)	(Years)	(%)
ORI-WC	31 May 2018	4.01 – 7.12	20.00	58.16 – 67.14	2.99	3.0	1.50 – 1.87
	10 September 2018	2.53 – 5.40	17.40	58.16 – 67.14	3.44	3.0	1.51 – 2.03
ORI-WD	4 June 2019	0.50 – 1.53	7.10	58.16 – 67.14	5.45	3.0	1.78 – 1.86

\* The model inputs were at grant date.

The parent company calculated fair values by applying the Black-Scholes model. The fair values did not materially differ from the fair values calculated by applying the Lattice model, which is an appropriate model given the conditions regarding the exercise of rights.

## 18.2 Warrant to purchase ordinary shares of the Company

The Extraordinary General Meeting of the Company's shareholders on 23 July 2021 and the Extraordinary General Meeting of parent company's shareholders on 26 August 2021 pass a resolution approving the issuance and allocation up to 4.49 million units of "Warrants to Purchase Ordinary Shares of Britania Public Company Limited Issued to the Directors, Executives, and Employees of the Company and its Subsidiaries" (ESOP Warrant), which are non-transferable and free of charge. The warrants have an exercise price of Baht 8.40 per share and an exercise ratio of 1 warrant to 1 ordinary share. In case that the Warrant Holder ceases to be a director, executive or employee, the Executive Committee of the Company is authorised to accordingly allocate such unexercised warrants to the executives and employees of the Group.

The directors, executives and employees may exercise their warrants 2 times a year, on the last working day of the Company in March and September of each year. The exercised dates and the number of warrants that can be exercised are as follows:

Period	Exercised date	Maximum rights exercisable (as percentage of warrants allocated)
1	30 September 2022	10%
2	31 March 2023	25% (including warrants exercised in period 1)
3	29 September 2023	40% (including warrants exercised in periods 1-2)
4	29 March 2024	60% (including warrants exercised in periods 1-3)
5	30 September 2024	80% (including warrants exercised in periods 1-4)
6	31 March 2025	100% (including warrants exercised in periods 1-5)

At present, the Company is in the process of allocation.

## 19. Statutory reserves

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. During the year 2021, the Company set aside to a statutory reserve of Baht 42.9 million. At present, the statutory reserve has fully been set aside.

## 20. Revenue from sales of real estate

Revenue to be recognised for the remaining performance obligations

As at 31 December 2021, the Group has property sale and purchase contracts with customers, but ownership has not been transferred\* with a value of Baht 1,204 million (2020: Baht 805 million) (the Company only: Baht 886 million, 2020: Baht 456 million). The Group expects to satisfy the performance obligations under the contracts within 1 year (2020: 1 year) (the Company only: 1 year, 2020: 1 year).

\*Revenue to be recognised for the remaining performance obligations is subject to several internal and external factors including an ability to make installment payments by customers and an approval for credit facilities granted by banks, the progression of projects construction of the Company and its subsidiaries as well as economic and political conditions.

## 21. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2021	2020	2021	2020
Land development cost and construction cost during the year	3,756,247	3,372,872	2,088,842	2,044,235
Change in project development costs for sale	(1,147,802)	(1,775,238)	(463,599)	(779,945)
Salaries and other employee benefits	106,540	83,830	106,540	83,830
Depreciation and amortisation	6,838	5,053	6,446	4,934
Advertising and promotion expenses	104,284	78,144	66,432	54,327
Transfer and specific business tax charges	155,511	97,068	94,649	76,329
Consulting fees and professional fees	13,526	6,673	11,406	5,231

## 22. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge	149,792	91,008	80,894	69,077
Deferred tax:				
Deferred tax from origination and reversal of temporary differences	1,298	(3,325)	(394)	(403)
Income tax expense reported in profit or loss	<u>151,090</u>	<u>87,683</u>	<u>80,500</u>	<u>68,674</u>

The amount of income tax relating to each component of other comprehensive income for the year ended 31 December 2021 is deferred tax on actuarial loss, for a total of Baht 0.1 million (2020: Nil).

The amount of income tax recognising directly to shareholders' equity for the year ended 31 December 2021 for a total of Baht 14.7 million is a income tax on direct costs related to the share offering (2020: Nil).

The reconciliation between accounting profit and income tax expenses is shown below.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2021	2020	2021	2020
Accounting profit before tax	753,575	436,406	401,332	341,424
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	150,715	87,281	80,266	68,285
Effects of:				
Non-deductible expenses	573	544	432	531
Additional expense deductions allowed	(198)	(142)	(198)	(142)
Total	375	402	234	389
Income tax expenses reported in profit or loss	151,090	87,683	80,500	68,674

The components of deferred tax assets are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets				
Project development costs for sale	4,477	3,145	-	-
Provision for long-term employee benefits	1,104	691	1,104	691
Lease	144	68	144	68
Unused tax loss	353	3,377	-	-
Total	6,078	7,281	1,248	759

The unused tax losses amounting to Baht 2 million (2020: Baht 17 million) (the Company only: Nil) will expire by 2026 (2020: by 2025).

## 23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year after adjusting the number of ordinary shares to reflect the impact of the change in the par value of the ordinary shares, as discussed in Note 17 to consolidated financial statements, as if the change in the par value of the ordinary shares had been occurred at the beginning of the earliest period reported.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit for the years (Thousand Baht)	602,485	348,722	320,832	272,750
Weighted average number of ordinary shares (Thousand shares)	611,359	488,524	611,359	488,524
Basic earnings per share (Baht)	0.99	0.71	0.52	0.56

## 24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Group is principally engaged in the property development. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the years 2021 and 2020, the Group has no major customer with revenue of 10% or more of an entity's revenues.



## 25. Provident funds

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the funds monthly at the rates of 2% to 7% of basic salary. The funds, which are managed by Kasikorn Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 of the Group amounted to approximately Baht 1.7 million (2020: Baht 1.4 million) (the Company only: Baht 1.7 million, 2020: Baht 1.4 million) were recognised as expenses.

## 26. Dividend

Dividend	Approve by	Total dividend (Million Baht)	Dividend per share (Baht)
Interim dividend of 2021	Board of Directors' Meeting on 9 November 2021	738	1.23
Total dividend for 2021		738	1.23

## 27. Commitments and contingent liabilities

### 27.1 Capital commitments

As at 31 December 2021 and 2020, the Group has outstanding construction and capital commitments as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Sale and purchase of land agreements	1,449	566	1,127	566
Construction agreements	918	517	582	347

## 27.2 Guarantees

1) As at 31 December 2021, there were outstanding bank guarantees issued by banks on behalf of the Group to guarantee utility use or infrastructure or land improvement amounting to Baht 917 million (2020: Baht 844 million) (the Company only: Baht 635 million, 2020: Baht 457 million) as required in the normal course of business.

2) As at 31 December 2021, there were outstanding promissory notes which are availed by banks on behalf of the Group to guarantee payment to purchase lands amounting to Baht 374 million (2020: Baht 514 million) (the Company only: Baht 174 million, 2020: Baht 514 million).

## 28. Financial instruments

### 28.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, other receivable, loans to related parties, trade and other payables, bank overdraft, short-term loan from parent company and long-term loans from banks. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to other receivables and loans. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of other receivables and loans as stated in the statement of financial position.

#### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its bank overdrafts short-term loans from parent company, long-term loan from banks, and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable ate loans and borrowings.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements												Effective interest rate (% p.a.)
	Fixed interest rate												
	Over 1 year				Floating interest rate		Non-Interest bearing		Total				
	Within 1 year		to 5 years		Over 5 years		interest rate		bearing		Total		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
<b>Financial assets</b>													
Cash and cash equivalents	-	-	-	-	-	-	638	71	-	-	638	71	Note 7
Other receivables	-	-	-	-	-	-	-	-	79	9	79	9	-
Restricted bank deposits	-	-	-	-	-	-	86	42	-	-	86	42	Note 10
	-	-	-	-	-	-	724	113	79	9	803	122	
<b>Financial liabilities</b>													
Bank overdrafts	-	-	-	-	-	-	5	15	-	-	5	15	Note 14
Trade and other payables	-	-	-	-	-	-	-	-	1,307	1,288	1,307	1,288	-
Short-term loans from parent company	2,476	2,889	-	-	-	-	-	-	-	-	2,476	2,889	Note 6
Long-term loans from banks	-	-	-	-	-	-	1,818	1,821	-	-	1,818	1,821	Note 16
Lease liabilities	3	3	18	16	4	9	-	-	-	-	25	28	Note 13
	2,479	2,892	18	16	4	9	1,823	1,836	1,307	1,288	5,631	6,041	

(Unit: Million Baht)

	Consolidated financial statements												Effective interest rate (% p.a.)
	Fixed interest rate						Floating interest rate		Non-Interest bearing		Total		
	Within 1 year		to 5 years		Over 5 years		interest rate		bearing		Total		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
<b>Financial assets</b>													
Cash and cash equivalents	-	-	-	-	-	-	557	42	-	-	557	42	Note 7
Other receivables	-	-	-	-	-	-	-	-	204	38	204	38	-
Short-term loans to related parties	1,793	1,443	-	-	-	-	-	-	-	-	1,793	1,443	Note 6
Restricted bank deposits	-	-	-	-	-	-	86	42	-	-	86	42	Note 10
	1,793	1,443	-	-	-	-	643	84	204	38	2,640	1,565	
<b>Financial liabilities</b>													
Trade and other payables	-	-	-	-	-	-	-	-	721	931	721	931	-
Short-term loans from parent company	2,476	2,889	-	-	-	-	-	-	-	-	2,476	2,889	Note 6
Long-term loans from banks	-	-	-	-	-	-	879	641	-	-	879	641	Note 16
Lease liabilities	3	3	18	16	4	9	-	-	-	-	25	28	Note 13
	2,479	2,892	18	16	4	9	879	641	721	931	4,101	4,489	

## Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans, loans from parent company and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

## Consolidated financial statements

	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft	-	4,975	-	-	4,975
Trade and other payables	-	1,305,048	-	-	1,305,048
Short-term loans from parent company	2,477,639	-	-	-	2,477,639
Lease liabilities	-	4,298	20,226	3,560	28,084
Long-term loans from banks	-	1,375,215	528,912	-	1,904,127
<b>Total non-derivatives</b>	<b>2,477,639</b>	<b>2,689,536</b>	<b>549,138</b>	<b>3,560</b>	<b>5,719,873</b>

(Unit: Thousand Baht)

## Consolidated financial statements

	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft	-	14,979	-	-	14,979
Trade and other payables	-	1,277,386	-	-	1,277,386
Short-term loans from parent company	2,899,691	-	-	-	2,899,691
Lease liabilities	-	4,298	18,993	9,092	32,383
Long-term loans from banks	-	1,420,486	446,295	-	1,866,781
<b>Total non-derivatives</b>	<b>2,899,691</b>	<b>2,717,149</b>	<b>465,288</b>	<b>9,092</b>	<b>6,091,220</b>

(Unit: Thousand Baht)

## Separate financial statements

	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	669,994	-	-	669,994
Short-term loans from parent company	2,477,639	-	-	-	2,477,639
Lease liabilities	-	4,298	20,226	3,560	28,084
Long-term loans from banks	-	788,366	124,961	-	913,327
<b>Total non-derivatives</b>	<b>2,477,639</b>	<b>1,462,658</b>	<b>145,187</b>	<b>3,560</b>	<b>4,089,044</b>

(Unit: Thousand Baht)

## Separate financial statements

	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	920,164	-	-	920,164
Short-term loans from parent company	2,899,691	-	-	-	2,899,691
Lease liabilities	-	4,298	18,993	9,092	32,383
Long-term loans from banks	-	608,401	43,121	-	651,522
<b>Total non-derivatives</b>	<b>2,899,691</b>	<b>1,532,863</b>	<b>62,114</b>	<b>9,092</b>	<b>4,503,760</b>

## 28.2 Fair values of financial instruments

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturity and bear floating interest rates, including cash and cash equivalents, other receivables, short-term loans to related parties, bank overdrafts, trade and other payables, and short-term loans from parent company, their carrying amounts in the statement of financial position approximate their fair value.

b) For long-term loans from banks carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.

During the current year, there were no transfers within the fair value hierarchy.

## 29. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

In managing its capital position the Group refers to its interest bearing debt-to-equity ratio, in order to ensure compliance with a condition of bank overdrafts and long-term loan agreements from banks as discussed in Note 14 and 16.

For the purpose of calculating this financial ratio, the Group's equity consists of shareholders' equity and loan from shareholders/directors, and the Group's debt is defined as interest-bearing debt.

As at 31 December 2021, the Group's interest bearing debt-to-equity ratio was 0.31:1 (2020: 0.49:1) (The Company only: 0.16:1, 2020: 0.18:1).

## 30. Subsequent events after reporting period

30.1 The Company established new subsidiary in Thailand, principally to engage in property development business, in accordance with a resolution of the Board of Director's Meeting as detailed below.

Subsidiary	Registered and paid-up share capital (Million Baht)	Shareholding (%)	Date of incorporation
Grand Britainia Khukhot Station Company Limited	1	100	18 February 2022

30.2 On 24 February 2022, a Board of Director's meeting passed a resolution to propose to the Annual General Meeting of the Company's shareholders to be held on 26 April 2022 to issue and offer debentures, in an amount not to exceed Baht 3,000 million at any one time. The debentures are to have a term and bear interest at rates that are to be specified at each time of issue on the basis of market condition when the debentures are issued and offered, or in accordance with the terms and conditions of each debenture issue. Early redemption may be allowed or not, or the debentures may mature upon dissolution of the Company.



**Britania Public Company Limited and its subsidiaries (Formerly known as “Britania Company Limited”)**

**Statements of financial position (continued)**

**As at 31 December 2021**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts	14	4,975,227	14,979,340	-	-
Trade and other payables	15	1,307,328,637	1,288,393,526	720,976,748	930,981,785
Short-term loans from parent company	6	2,476,471,517	2,889,369,366	2,476,471,517	2,889,369,366
Current portion of long-term loans from banks	16	1,313,425,814	1,383,370,851	759,644,257	598,175,957
Current portion of lease liabilities	13	3,369,392	3,238,864	3,369,392	3,238,864
Deposits and advances received from customers		22,281,700	3,672,000	3,702,700	1,817,000
Income tax payable		60,493,141	52,329,406	15,235,815	37,783,537
Other current liabilities		9,911,276	5,305,828	7,940,769	3,249,074
<b>Total current liabilities</b>		<b>5,198,256,704</b>	<b>5,640,659,181</b>	<b>3,987,341,198</b>	<b>4,464,615,583</b>
<b>Non-current liabilities</b>					
Long-term loans from banks - net of current portion	16	504,311,232	437,829,433	119,374,932	43,000,000
Lease liabilities - net of current portion	13	21,632,139	25,001,531	21,632,139	25,001,531
Provision for long-term employee benefits		5,518,933	3,458,419	5,518,933	3,458,419
<b>Total non-current liabilities</b>		<b>531,462,304</b>	<b>466,289,383</b>	<b>146,526,004</b>	<b>71,459,950</b>
<b>Total liabilities</b>		<b>5,729,719,008</b>	<b>6,106,948,564</b>	<b>4,133,867,202</b>	<b>4,536,075,533</b>

**Britania Public Company Limited and its subsidiaries (Formerly known as “Britania Company Limited”)**

**Statements of financial position (continued)**

**As at 31 December 2021**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Shareholders' equity</b>					
Share capital	17				
Registered					
857,140,000 ordinary shares of Baht 0.50 each (2020: 30,000,000 ordinary shares of Baht 10 each)		428,570,000	300,000,000	428,570,000	300,000,000
Issued and fully paid					
852,650,000 ordinary shares of Baht 0.50 each (2020: 30,000,000 ordinary shares of Baht 10 each)		426,325,000	300,000,000	426,325,000	300,000,000
Share premium	17	2,467,724,425	-	2,467,724,425	-
Capital reserve for share-based payment	18	4,804,735	4,503,150	4,804,735	4,503,150
Retained earnings					
Appropriated - statutory reserve	19	42,857,000	-	42,857,000	-
Unappropriated		445,050,991	623,803,185	90,780,512	551,186,091
Other components of shareholders' equity		(307,708)	(307,708)	-	-
<b>Total shareholders' equity</b>		<b>3,386,454,443</b>	<b>927,998,627</b>	<b>3,032,491,672</b>	<b>855,689,241</b>
<b>Total liabilities and shareholders' equity</b>		<b>9,116,173,451</b>	<b>7,034,947,191</b>	<b>7,166,358,874</b>	<b>5,391,764,774</b>
		-	-	-	-

Britania Public Company Limited and its subsidiaries (Formerly known as “Britania Company Limited”)

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from sales of real estate	20	3,807,773,773	2,336,283,352	2,308,690,795	1,835,336,510
Revenues from project management	6	-	-	34,308,282	16,353,250
Interest revenue calculated using the effective interest method	6	325,893	125,139	70,936,636	49,982,202
Gain from transfer of right for land purchase and sale agreement	6	-	-	6,400,980	-
Other income		7,711,793	5,684,610	5,932,814	4,811,856
<b>Total revenues</b>		<b>3,815,811,459</b>	<b>2,342,093,101</b>	<b>2,426,269,507</b>	<b>1,906,483,818</b>
<b>Expenses</b>					
Cost of real estate sales		2,608,445,133	1,597,634,557	1,625,243,471	1,264,289,523
Selling expenses		359,038,172	242,286,512	246,775,039	192,983,391
Administrative expenses		85,972,470	58,913,163	80,929,542	57,500,696
<b>Total expenses</b>		<b>3,053,455,775</b>	<b>1,898,834,232</b>	<b>1,952,948,052</b>	<b>1,514,773,610</b>
Operating profit		762,355,684	443,258,869	473,321,455	391,710,208
Finance cost		(8,780,687)	(6,853,346)	(71,989,118)	(50,285,875)
Profit before income tax expenses		753,574,997	436,405,523	401,332,337	341,424,333
Income tax expenses	22	(151,089,767)	(87,683,487)	(80,500,492)	(68,673,904)
<b>Profit for the year</b>		<b>602,485,230</b>	<b>348,722,036</b>	<b>320,831,845</b>	<b>272,750,429</b>

**Britania Public Company Limited and its subsidiaries (Formerly known as “Britania Company Limited”)**

**Statement of comprehensive income**

**For the year ended 31 December 2021**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Other comprehensive income:</b>					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial loss - net of income tax		(380,424)	-	(380,424)	-
<b>Other comprehensive income for the year</b>		<b>(380,424)</b>	<b>-</b>	<b>(380,424)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>602,104,806</b>	<b>348,722,036</b>	<b>320,451,421</b>	<b>272,750,429</b>
<b>Basic earnings per share</b>					
Profit for the year	23	0.99	0.71	0.52	0.56

The accompanying notes are an integral part of the financial statements.



**Britania Public Company Limited and its subsidiaries (Formerly known as “Britania Company Limited”)**

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2021**

(Unit: Baht)

**Consolidated financial statements**

	Consolidated financial statements					Other components of equity	
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment	Retained earnings		Surplus on business combination under common control	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated		
<b>Balance as at 1 January 2020</b>	200,000,000	-	3,403,355	-	275,081,149	(307,708)	478,176,796
Total comprehensive income for the year	-	-	-	-	348,722,036	-	348,722,036
Increase share capital (Note 17)	100,000,000	-	-	-	-	-	100,000,000
Share-based payments (Note 18)	-	-	1,099,795	-	-	-	1,099,795
<b>Balance as at 31 December 2020</b>	<b>300,000,000</b>	<b>-</b>	<b>4,503,150</b>	<b>-</b>	<b>623,803,185</b>	<b>(307,708)</b>	<b>927,998,627</b>
<b>Balance as at 1 January 2021</b>	300,000,000	-	4,503,150	-	623,803,185	(307,708)	927,998,627
Profit for the year	-	-	-	-	602,485,230	-	602,485,230
Other comprehensive income for the year	-	-	-	-	(380,424)	-	(380,424)
Total comprehensive income for the year	-	-	-	-	602,104,806	-	602,104,806
Increase share capital (Note 17)	126,325,000	2,467,724,425	-	-	-	-	2,594,049,425
Share-based payments (Note 18)	-	-	301,585	-	-	-	301,585
Dividend paid (Note 26)	-	-	-	-	(738,000,000)	-	(738,000,000)
Statutory reserve (Note 19)	-	-	-	42,857,000	(42,857,000)	-	-
<b>Balance as at 31 December 2021</b>	<b>426,325,000</b>	<b>2,467,724,425</b>	<b>4,804,735</b>	<b>42,857,000</b>	<b>445,050,991</b>	<b>(307,708)</b>	<b>3,386,454,443</b>

The accompanying notes are an integral part of the financial statements.

**Britania Public Company Limited and its subsidiaries (Formerly known as “Britania Company Limited”)**

**Statement of changes in shareholders' equity (continued)**

**For the year ended 31 December 2021**

(Unit: Baht)

**Separate financial statements**

	Issued and paid-up		Capital reserve for share-based payment	Retained earnings		Total shareholders' equity
	share capital	Share premium		Appropriated	Unappropriated	
				- statutory reserve		
<b>Balance as at 1 January 2020</b>	200,000,000	-	3,403,355	-	278,435,662	481,839,017
Total comprehensive income for the year	-	-	-	-	272,750,429	272,750,429
Increase share capital (Note 17)	100,000,000	-	-	-	-	100,000,000
Share-based payments (Note 18)	-	-	1,099,795	-	-	1,099,795
<b>Balance as at 31 December 2020</b>	<b>300,000,000</b>	<b>-</b>	<b>4,503,150</b>	<b>-</b>	<b>551,186,091</b>	<b>855,689,241</b>
<b>Balance as at 1 January 2021</b>	<b>300,000,000</b>	<b>-</b>	<b>4,503,150</b>	<b>-</b>	<b>551,186,091</b>	<b>855,689,241</b>
Profit for the year	-	-	-	-	320,831,845	320,831,845
Other comprehensive income for the year	-	-	-	-	(380,424)	(380,424)
Total comprehensive income for the year	-	-	-	-	320,451,421	320,451,421
Increase share capital (Note 17)	126,325,000	2,467,724,425	-	-	-	2,594,049,425
Share-based payments (Note 18)	-	-	301,585	-	-	301,585
Dividend paid (Note 26)	-	-	-	-	(738,000,000)	(738,000,000)
Statutory reserve (Note 19)	-	-	-	42,857,000	(42,857,000)	-
<b>Balance as at 31 December 2021</b>	<b>426,325,000</b>	<b>2,467,724,425</b>	<b>4,804,735</b>	<b>42,857,000</b>	<b>90,780,512</b>	<b>3,032,491,672</b>

The accompanying notes are an integral part of the financial statements.

Britania Public Company Limited and its subsidiaries (Formerly known as “Britania Company Limited”)

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before tax	753,574,997	436,405,523	401,332,337	341,424,333
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	6,837,873	5,053,356	6,446,077	4,934,246
Loss on write-off of equipment	7,752	-	3,777	-
Provision for long-term employee benefits	1,584,984	1,678,242	1,584,984	1,678,242
Expenses in relation to share-base payments	301,585	1,099,795	301,585	1,099,795
Interest income	(325,893)	(125,139)	(70,936,636)	(49,982,202)
Finance cost	8,780,687	6,853,346	71,989,118	50,285,875
Profit from operating activities before changes in operating assets and liabilities	770,761,985	450,965,123	410,721,242	349,440,289
Operating assets (increase) decrease				
Other receivables	(69,600,065)	12,668,689	(168,419,722)	167,054,196
Project development costs for sale	(957,634,773)	(1,600,221,575)	(367,610,461)	(689,440,672)
Deposits for land	(243,400,803)	50,190,866	(130,190,810)	(25,985,944)
Advance payment for construction	(5,167,419)	(458,945)	(1,236,484)	(1,154,041)
Other current assets	(3,405,625)	3,620,943	(2,008,322)	4,288,533
Restricted bank deposits	(43,934,424)	(13,588,013)	(43,934,424)	(13,588,013)
Other non-current assets	(1,668,856)	(6,580,371)	(1,069,656)	(5,187,671)

**Britania Public Company Limited and its subsidiaries (Formerly known as “Britania Company Limited”)**

**Cash flow statement (continued)**

**For the year ended 31 December 2021**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Operating liabilities increase (decrease)				
Trade and other payables	27,825,938	485,615,396	(250,002,918)	432,086,622
Deposits and advances received from customers	18,609,700	(1,932,688)	1,885,700	(3,399,687)
Other current liabilities	4,605,448	(57,064)	4,691,695	(842,248)
<b>Cash flows from (used in) operating activities</b>	<b>(503,008,894)</b>	<b>(619,777,639)</b>	<b>(547,174,160)</b>	<b>213,271,364</b>
Interest received	325,893	125,139	73,710,736	53,184,358
Interest paid	(207,773,756)	(193,212,368)	(176,812,942)	(152,176,115)
Corporate income tax paid	(126,934,008)	(76,213,492)	(88,747,968)	(66,580,018)
<b>Net cash flows from (used in) operating activities</b>	<b>(837,390,765)</b>	<b>(889,078,360)</b>	<b>(739,024,334)</b>	<b>47,699,589</b>
<b>Cash flows from investing activities</b>				
Increase in short-term loans to related parties	-	-	(349,568,075)	(564,530,692)
Cash paid to purchase additional investments in subsidiaries	-	-	(52,999,880)	(14,000,000)
Acquisition of equipment	(7,324,376)	(2,763,631)	(6,391,972)	(1,691,977)
<b>Net cash flows used in investing activities</b>	<b>(7,324,376)</b>	<b>(2,763,631)</b>	<b>(408,959,927)</b>	<b>(580,222,669)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts	(10,004,113)	582,704	-	-
Increase (decrease) in short-term loans from parent company	(412,897,849)	747,449,775	(412,897,849)	747,449,775
Cash receipt from long-term loans	3,035,160,516	1,529,202,433	2,350,357,226	765,522,314
Repayment of long-term loans	(3,038,623,754)	(1,461,510,343)	(2,112,513,994)	(1,067,178,684)
Payment of lease liabilities	(3,238,864)	(2,531,404)	(3,238,864)	(2,531,404)



**Britania Public Company Limited and its subsidiaries (Formerly known as “Britania Company Limited”)**

**Cash flow statement (continued)**

**For the year ended 31 December 2021**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Proceeds from increase in share capital	2,652,825,000	100,000,000	2,652,825,000	100,000,000
Cash paid for direct costs related to the share offering	(73,469,468)	-	(73,469,468)	-
Dividend paid	(738,000,000)	-	(738,000,000)	-
<b>Net cash flows from financing activities</b>	<b>1,411,751,468</b>	<b>913,193,165</b>	<b>1,663,062,051</b>	<b>543,262,001</b>
<b>Net increase in cash and cash equivalents</b>	<b>567,036,327</b>	<b>21,351,174</b>	<b>515,077,790</b>	<b>10,738,921</b>
Cash and cash equivalents at beginning of year	71,383,563	50,032,389	42,340,511	31,601,590
<b>Cash and cash equivalents at end of year</b>	<b>638,419,890</b>	<b>71,383,563</b>	<b>557,418,301</b>	<b>42,340,511</b>
	-	-	-	-
<b>Non-cash items:</b>				
Other payables for purchases of equipment	388,628	453,300	286,551	453,300
Increase in right-of-use assets	-	30,771,799	-	30,771,799
Shares payable	-	-	49,000,000	-

The accompanying notes are an integral part of the financial statements.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine these matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

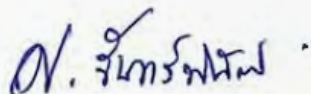
Bangkok: 24 February 2022

# 13 Certification of the Accuracy of Information

The Company carefully reviewed the information in this annual registration statement/One Report with caution. The Company hereby certifies that such information is accurate, complete and contains no false or misleading statements. There are no omissions of any material facts that should have been stated therein. In addition to this, the Company certifies that:

1. The financial statements and the financial information summarized in the annual registration statements/One Report are shown to be accurate and complete in regards to the financial position, operating results, and cash flow of the Company and its subsidiaries.
2. The Company organized a good disclosure system to ensure that the important information of the Company and its subsidiaries are accurately and completely disclosed. The Company also supervises the implementation of the aforementioned systems.
3. The Company organized a good internal control system and supervised the implementation of the system. The Company notified the assessment results of the internal control system on December 8, 2020 to the auditor and the Audit Committee of the Company. This covers any errors and major changes of the internal control system as well as any misconducts that may affect the financial reporting of the Company and its subsidiaries.

In this regard, to evidence that all documents are the same as the certified documents, the Company assigned Ms. Panitaporn Wongprakrob or Miss Kingkan Wanlaem to sign every page of these documents. If any document does not contain Ms. Panitaporn Wongprakrob or Miss Kingkan Wanlaem's signature, it will be deemed that such documents do not contain the information that the Company has certified as accurate.



**Mrs. Supalak Janpitak**  
Director  
Authorized Signatory

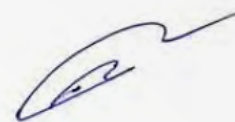


**Mr. Somsakul Sangsuwan**  
Director  
Authorized Signatory



**Ms. Panita Wongprakrob**  
Chief Financial Officer  
Company Secretary

Attorney-in-Fact



**Kingkan Wanlaem**  
Company Secretary Assistant

## Attachment 1

### 1.Details of the Directors, Executives, Controlling Persons, the Highest-Ranking Person Responsible for Finance and Accounting and the Direct Authorized Person Responsible for Accounting Supervision.



#### Appointed

September 18, 2018

#### Position

Chairman of the Board / Chairman of the Risk Management Committee

#### Percentage of Shareholding in the Company (percent)<sup>1/</sup>

-none-

#### Relationship with Directors and Executives

-none-

#### Educational Qualifications

- Master of Business Administration, Indiana University, USA
- Bachelor of Finance and Banking, Chulalongkorn University

#### Training History

- Role of the Chairman Program (RCP), Class 45/2019, Thai Institute of Directors: IOD
- Director Certification Program (DCP), Class 124/2009, Thai Institute of Directors: IOD
- Credit Rating Analysis - Organized by ASEAN Forum on Credit Rating Agencies (AFCRA) in: Malaysia; Indonesia; Philippines and Thailand
- Credit Rating Analysis - Organized by Standard & Poor's, New York
- Corporate Banking and Project Financing - Organized by Fortis Bank SA/NV, Brussels, Belgium

#### Work Experience over the Past 5 Years

2018-present	Britania Public Company Limited	Chairman/ Chairman of the Risk Management Committee
2015-present	Origin Property Public Company Limited	Director
2015-2017	Origin Property Public Company Limited	Chairman of the Executive Committee
2019-present	Park Luxury Company Limited	Director/Chairman of the Board
2015-present	Primo Service Solution Company Limited	Director
1999-present	AC Senior Company Limited	Director
2016-present	Origin Vertical Company Limited	Director/Chairman of the Board
2017-present	Origin Prime 2 Company Limited	Director/Chairman of the Board
2017-present	Origin Park T1 Company Limited	Director/Chairman of the Board
2018-present	Park Origin Ratchathewi Company Limited	Director/Chairman of the Board
2018-present	Park Origin Rama 4 Company Limited	Director/Chairman of the Board
2021-present	Prominent Asset Management Company Limited	Director
2016-present	Four Strong Winds Company Limited	Director
2016-present	Origin Sphere Company Limited	Chairman of the Board
2017-2021	Origin Ramkhamhaeng Company Limited	Chairman of the Board



## Attachment 2 : Details of the Directors of Subsidiaries

List of Directors	Company	Subsidiary								
		District Grand Real Estate Company Limited	Stable Home Property Company Limited	Belgravia Bangna Company Limited	Belgravia Ratchapruek Company Limited	Britania Wongwaen Ramintra Company Limited	Britania Amata Phanthong Company Limited	Stable Town Company Limited	Britania Bangna KM. 17 Company Limited	Britania Bangna KM. 35 Company Limited
1. Mr. Mayta Chanchamcharat	C , CRM , D	-	-	-	-	-	-	-	-	-
2. Ms. Trithip Sivakriskul	CAC , RM , NR , D , ID	-	-	-	-	-	-	-	-	-
3. Dr. Wijarn Simachaya	CNR , AC , D , ID	-	-	-	-	-	-	-	-	-
4. Mr. Donchai Bunyaratwet	AC , D , ID	-	-	-	-	-	-	-	-	-
5. Mr. Somsakul Sangsuwan	D	-	-	-	-	-	-	-	-	-
6. Mrs. Supaluk Chanpitak	CEO , CEB , D	D	-	D	-	-	-	-	-	-
7. Mr. Surin Sahachatpocanun	RM , NR , EB , VP	-	D	D	D	D	D	-	D	D
8. Mr. Jirot Suthi-arpa	EB , M	D	-	-	-	-	D	-	-	-
9. Mr. Teerayut Lakdee	EB , M	-	-	-	-	-	-	-	-	-
10. Mr. Navin Leknawa	EB , M	D	-	-	-	D	-	D	-	D
11. Mr. Jeerawat Hemathulin	EB , M	-	D	D	D	-	-	D	-	-
12. Ms. Panitaporn Wongprakob	EB , M	-	-	D	D	D	D	-	D	D
13. Mr. Niwat Lamunpandh	D	-	-	-	-	-	-	-	-	-
14. Ms. Nannaphat Chaimethompisan	M	-	-	-	-	-	-	-	-	-
15. Mr. Kiattisak Nusura	-	-	D	-	-	-	-	-	D	-
16. Mr. Chakarin Srisuk	-	D	-	-	-	-	-	D	-	-

### Remarks :

C	: Chairman	D	: Director	ID	: Independent Director	CEO	: Chief Executive Officer
CAC	: Chairman of the Audit Committee	AC	: Audit Committee	VP	: Vice President	CEB	: Chairman of the Executive Board
CRM	: Chairman of the Risk Management Committee	RM	: Risk Management Committee	EB	: Executive Board	M	: Management
CNR	: Chairman of the Nomination and Remuneration Committee	NR	: Nomination and Remuneration Committee				

### Attachment 3 : Details on the Head of Internal Audit

Name – Surname : Ms. Thanyaporn Chumjui  
Position : Senior Internal Audit Manager  
Education : Bachelor’s Degree in Communication Arts, Rangsit University  
Master's Degree in Communication Arts, Rangsit University

### Work Experience

**2021 – Present** : **Britania Public Company Limited**  
Business Type : Real Estate  
Position : Senior Internal Audit Manager

**2018 – 2021** : **Origin Property Public Company Limited**  
Business Type : Real Estate  
Position : Senior Internal Audit Manager

**2016 – 2017** : **Precise Corporation Public Company Limited**  
Business Type : Energy  
Position : Industrial Development Manager

**2013 – 2015** : **Shinawatra University**  
Business Type : Education  
Position : Deputy Manager of Online Education Center and Asset Management

**2010 – 2012** : **Sripatum University**  
Business Type : Education  
Position : Lecturer at Faculty of Communication Arts

**2007 – 2009** : **Chula Unisearch, Chulalongkorn University**  
Business Type : Education  
Position : Research Assistant

### Training Experience:

- Electronic Signatures, a Commercial Game Changer (Introduction)
- Policies for Low Carbon Business Operations: Promoting Thailand's Climate Change Policy and Carbon Neutrality Objectives
- Using functionality in the preparation of the annual registration statement (Form 56-1) /One Report on the SET Link System
- Business and Human Rights and Guidelines for Completing Human Rights Data in Form 56-1/One Report for Thai Capital Market (Phase 1)"
- ESG Risk & Investment for Asset Managers and Market Participants
- Business Sustainability Strategies Course by The Stock Exchange of Thailand

## BRITANIA PUBLIC COMPANY LIMITED

### Attachment 4

#### Details about the Asset Appraisal

Asset Appraisal	Appraisal Price (Baht)	Appraiser/Lead Appraiser	Appraisal Objectives	Appraisal Date
<p><b><u>1. Brighton Bangna Km.26 Project</u></b></p> <p>Asset: - Land, 93 title deeds, total area 5-0-15.3 Rai - Buildings and Establishments including completed houses, houses under construction, utility system. and common area.</p> <p>Location: Brighton Bangna Project Km.26 Wat Bang Bo Road, Bang Bo Bang Bo, Samut Prakan</p> <p>Owner: Stable Home Asset Company Limited</p> <p>Obligations: Collateral with Siam Commercial Bank Public Company Limited</p>	195,322,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021
<p><b><u>2. Brighton Khukhot Station Project</u></b></p> <p>Asset: - Land, 194 title deeds, area 10-0-52.0 rai - Buildings and Establishments including completed houses, houses under construction, utility system. and common area.</p> <p>Location: Brighton Khukhot Station Project, Lam Luk Ka Road, Khukhot, Lam Luk Ka, Pathum Thani</p> <p>Owner: The Company</p> <p>Obligations: Collateral with Kasikornbank Public Company Limited</p>	384,443,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021

## BRITANIA PUBLIC COMPANY LIMITED

### Attachment 4

#### Details about the Asset Appraisal

Asset Appraisal	Appraisal Price (Baht)	Appraiser/Lead Appraiser	Appraisal Objectives	Appraisal Date
<p><b><u>3. Brighton Amata Sukprayoon Project</u></b></p> <p>Asset: - Land, 218 title deeds, area 12-2-67.8 rai - Buildings and Establishments including completed houses, houses under construction, utility system. and common area.</p> <p>Location: Brighton Amata Sukprayoon Project, Soi Thetsaban 6, Sukprayoon Road, Phanthong, Chonburi</p> <p>Owner: The Company</p> <p>Obligations: Collateral with Islamic Bank of Thailand</p>	375,600,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021
<p><b><u>4. Britania Megatown Bangna Project</u></b></p> <p>Asset: - Land, 242 title deeds, area 15-0-75.4 rai - Buildings and Establishments including completed houses, houses under construction, utility system. and common area.</p> <p>Location: Britania Megatown Bangna Project, Bua Nakarin Road, Bang Kaeo, Bang Phli, Samut Prakan</p> <p>Owner : The Company</p> <p>Obligations: Collateral with Kiatnakin Phatra Bank Public Company Limited</p>	629,416,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021



## BRITANIA PUBLIC COMPANY LIMITED

### Attachment 4

#### Details about the Asset Appraisal

Asset Appraisal	Appraisal Price (Baht)	Appraiser/Lead Appraiser	Appraisal Objectives	Appraisal Date
<p><b>5. Britania Wongwaen Hathairat Project</b></p> <p>Asset: - Land, 187 title deeds, area 12-1-22.5 rai - Buildings and Establishments including completed houses, houses under construction, utility system. and common area.</p> <p>Location: Britania Wongwaen Hathairat Road, Bueng Kham Phroi, Lam Luk Ka, Pathum Thani</p> <p>Owner: The Company</p> <p>Obligations: The Pledge is insured with Krung Thai Bank Public Company Limited</p>	573,692,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021
<p><b>6. Britania Bangna Suvarnabhumi Project</b></p> <p>Asset: - Land, 396 title deeds, area 50-0-21.6 rai - Buildings and Establishments including completed houses, houses under construction, utility system. and common area. .</p> <p>Location: Britania Bangna Suvarnabhumi Project, Bang Bo Road, Bang Bo, Bang Bo, Samut Prakan</p> <p>Owner: District Grand Real Estate Company Limited</p> <p>Obligations: Collateral with Siam Commercial Bank Public Company Limited</p>	1,304,107,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021

BRITANIA PUBLIC COMPANY LIMITED

Attachment 4

Details about the Asset Appraisal

Asset Appraisal	Appraisal Price (Baht)	Appraiser/Lead Appraiser	Appraisal Objectives	Appraisal Date
<p><b><u>7. Britania Bangna Km.42 Project</u></b></p> <p>Asset: - Land, 311 title deeds, area 29-1-95.2 rai - Buildings and Establishments including completed houses, houses under construction, utility system. and common area.</p> <p>Location: Britania Bangna Project Km.42 Charayanon Road, Bang Wua, Bang Pakong, Chachoengsao</p> <p>Owner: The Company</p> <p>Obligations: Collateral with Islamic Bank of Thailand</p>	658,288,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021
<p><b><u>8. Briania Khukhot Station Project</u></b></p> <p>Asset: - Land, 66 title deeds, area 6-3-88.2 rai - Buildings and structures including completed houses, houses under construction and public utilities.</p> <p>Location: Britania Khukhot Station Project, Lam Luk Ka Road Khukhot, Lam Luk Ka, Pathum Thani</p> <p>Owner: The Company</p> <p>Obligations: Collateral with CIMB Thai Bank Public Company Limited</p>	320,239,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021

## BRITANIA PUBLIC COMPANY LIMITED

### Attachment 4

#### Details about the Asset Appraisal

Asset Appraisal	Appraisal Price (Baht)	Appraiser/Lead Appraiser	Appraisal Objectives	Appraisal Date
<p><b>9. Britania Saimai Project</b></p> <p>Asset: - Land, 240 title deeds, area 16-0-99.4 rai - Buildings and Establishments including completed houses, houses under construction, utility system. and common area.</p> <p>Location: Britania Sai Mai Project, Sai Mai Road, Sai Mai, Sai Mai, Bangkok</p> <p>Owner: The Company</p> <p>Obligations: Collateral with Kiatnakin Phatra Bank Public Company Limited</p>	802,880,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021
<p><b>10. Britania Tiwanon-Ratchapruek Project</b></p> <p>Asset: - Land, 10 title deeds, area 23-2-74.7 rai</p> <p>Location: Britannia Tiwanon-Ratchapruek Project, Bang Khu Wat Road, Bang Khayang, Mueang, Pathum Thani</p> <p>Owner: The Company</p> <p>Obligations: Collateral with Kiatnakin Phatra Bank Public Company Limited</p>	161,070,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021

## BRITANIA PUBLIC COMPANY LIMITED

### Attachment 4

#### Details about the Asset Appraisal

Asset Appraisal	Appraisal Price (Baht)	Appraiser/Lead Appraiser	Appraisal Objectives	Appraisal Date
<p><b>11. Britania Ratchaphruek-Nakhon In Project</b></p> <p>Asset: - Land, 23 title deeds, area 19-3-68.8 rai</p> <p>Location: Britania Ratchaphruek-Nakhon In Project, Soi Bang Len 21, Bang Len, Bang Yai, Nonthaburi</p> <p>Owner: The Company</p> <p>Obligations: Collateral with Kiatnakin Phatra Bank Public Company Limited</p>	223,126,400	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 24, 2021
<p><b>12. Grand Britania Wongwaen Ramintra Project</b></p> <p>Asset: - Land, 241 title deeds, area 33-3-86.2 - Buildings and Establishments including completed houses, houses under construction, utility system. and common area.</p> <p>Location: Grand Britania Wongwaen Ramintra Road, parallel to the outer ring road, Sam Wa West, Khlong Sam Wa, Bangkok</p> <p>Owner: Britania Wongwaen Ramintra Company Limited</p> <p>Obligations: Collateral with Siam Commercial Bank Public Company Limited</p>	974,907,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021



## BRITANIA PUBLIC COMPANY LIMITED

### Attachment 4

#### Details about the Asset Appraisal

Asset Appraisal	Appraisal Price (Baht)	Appraiser/Lead Appraiser	Appraisal Objectives	Appraisal Date
<p><b>13. Grand Britania Bangna Km.12 Project</b></p> <p>Asset: - Land, 63 title deeds, area 10-1-30.9 rai - Buildings and Establishments including completed houses, houses under construction, utility system. and common area.</p> <p>Location: Grand Britania Bangna Km.12 Project, Bang Phli Yai Subdistrict 6, Bang Phli, Samut Prakan</p> <p>Owner: The Company</p> <p>Obligations: Collateral with Krung Thai Bank Public Company Limited</p>	442,656,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021
<p><b>14. Grand Britania Ratchaphruek - Rama 5 Project</b></p> <p>Asset: - Land, 242 title deeds, area 29-1-0.6 rai - Buildings and Establishments including completed houses, houses under construction, utility system. and common area.</p> <p>Location: Grand Ratchaphruek-Rama 5 Project, Nakhon In Road, Bang Kruai, Nonthaburi</p> <p>Owner: Belgravia Ratchapruek Company Limited</p> <p>Obligations: Collateral with CIMB Thai Bank Public Company Limited</p>	1,227,270,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021

## BRITANIA PUBLIC COMPANY LIMITED

### Attachment 4

#### Details about the Asset Appraisal

Asset Appraisal	Appraisal Price (Baht)	Appraiser/Lead Appraiser	Appraisal Objectives	Appraisal Date
<p><b>15. Grand Britania Suvarnabhumi Project</b></p> <p>Asset: - Land, 6 title deeds, area 18-1-92.6 rai</p> <p>Location: Grand Britania Suvarnabhumi Project, King Kaew Road, Racha Thewa, Bang Phli, Samut Prakan</p> <p>Owner: The Company</p> <p>Obligations: Collateral with KasikornBank Public Company Limited</p>	269,829,900	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021
<p><b>16. Grand Britania Nonthaburi Station Project</b></p> <p>Asset: - Land, 19 title deeds, area 12-1-33.7 rai</p> <p>Location: Grand Britania Nonthaburi Station Project, Soi Nonthaburi 20, Bypass Road, Nonthaburi, Bang Kaso, Mueang Nonthaburi, Nonthaburi</p> <p>Owner: The Company</p> <p>Obligations: Collateral with Siam Commercial Bank Public Company Limited</p>	172,680,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021

## BRITANIA PUBLIC COMPANY LIMITED

### Attachment 4

#### Details about the Asset Appraisal

Asset Appraisal	Appraisal Price (Baht)	Appraiser/Lead Appraiser	Appraisal Objectives	Appraisal Date
<p><b><u>17. Belgravia Exclusive Pool Villa Bangna Rama 9 Project</u></b></p> <p>Asset: - Land, 63 title deeds, area 13-1-23.7 rai - Buildings and Establishments including completed houses, houses under construction, utility system. and common area.</p> <p>Location: Belgravia Exclusive Pool Villa Project, Bangna, Rama 9, Sukhaphiban 2 Road, Prawet, Prawet, Bangkok</p> <p>Owner: Belgravia Bangna Company Limited</p> <p>Obligations: Collateral with TISCO Bank Public Company Limited</p>	1,007,339,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	May 7, 2021
<p><b><u>18. Britania Praksa Station Project</u></b></p> <p>Asset: - Land, 3 title deeds, area 26-2-11.0 rai</p> <p>Asset Location: Britania Praksa Station Project, Phraeksa Mai Mueang Samut Prakan, Samut Prakan</p> <p>Owner: The Company</p> <p>Obligations: Collateral with Kasikornbank Public Company Limited</p>	190,998,000	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	July 9, 2021

## BRITANIA PUBLIC COMPANY LIMITED

### Attachment 4

#### Details about the Asset Appraisal

Asset Appraisal	Appraisal Price (Baht)	Appraiser/Lead Appraiser	Appraisal Objectives	Appraisal Date
<p><b><u>19. Grand Britania Bangna Km. 35 Project</u></b></p> <p>Asset: - Land, 4 title deeds, area 74-1-30.0 rai</p> <p>Location: Grand Britania Bangna Project, Km.35, Bangna-Trad Road, Bang Phli Noi Subdistrict, Bang Bo District, Samut Prakan Province</p> <p>Owner: Britania Bangna Km.35 Company Limited</p> <p>Obligations: Collateral with Siam Commercial Bank Public Company Limited</p>	267,570,000	<p>Ultima Appraisal Company Limited</p> <p>Mr. Piyapong Rengsitthischai Lead Appraiser, certified appraiser No. 273</p>	For public purposes	June 1, 2021
<p><b><u>20. Grand Britania Rama 9 – Krungthep Kreetha Project</u></b></p> <p>Asset: - Land, 12 title deeds, area 20-2-51.4</p> <p>Location: Grand Britania Rama 9 – Krungthep Kreetha Road, Rural Development 3, Khlong Song Ton Noon, Lat Krabang, Bangkok</p> <p>Owner: The Company</p> <p>Obligations: Collateral with Kasikornbank Public Company Limited</p>	272,296,200	<p>CPM Capital Company Limited</p> <p>Mr. Nopphan Liritthikulchai Lead Appraiser, certified appraiser No. 399</p>	For public purposes	July 9, 2021



**Ms. Trithip Sivakriskul**  
Age 54 (years)



**Appointed**

June 18, 2020

**Position**

Chairman of the Audit Committee Risk Management Committee /  
Nomination and Remuneration Committee / Independent Director

**Percentage of Shareholding in the Company (percent)<sup>1/</sup>**

-none-

**Relationship with Directors and Executives**

-none-

**Educational Qualifications**

- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Student Exchange Program, Kellogg Graduate of Management, Northwestern University, USA
- Bachelor of Commerce and Accounting in Banking and Finance, Chulalongkorn University

**Training History**

- Director Certification Program (DCP), Class 158/2012, Thai Institute of Directors: IOD
- Successful Formulation and Execution the Strategy Program, Class 3/2009, Thai Institute of Directors: IOD
- Director Accreditation Program (DAP), Class 31/2005, Thai Institute of Directors: IOD

**Work Experience over the Past 5 Years**

2020-present	Britania Public Company Limited	Chairman of the Audit Committee/ Risk Management Committee/ Nomination and Remuneration Committee/Independent Director
2020-present	Pharmaceutical Organization	Director
2020-present	Expressway Authority of Thailand	Director
2019-present	State Railway of Thailand	Director
2018-present	Super Energy Corporation Public Company Limited	Director
2016-present	Tapaco Mold Company Limited	Director
2015-present	SISB Public Company Limited	Member of the Audit Committee/ Independent Director/ Member of the Nomination and Remuneration Committee
2019-present	TQR Public Company Limited	Director
2021-present	T.A.C. Consumer Public Company Limited	Director
2021-present	SRT Asset Company Limited	Director
2019-2020	Inception Technology Company Limited	Vice President Accounting and Finance
2018-2019	Prukasa Real Estate Public Company Limited	Director
2017-2018	Prukasa Holding Public Company Limited	Senior Executive Vice President, Group Finance
2017-2019	Wimut Holding Hospital Company Limited	Chief Executive Officer/Director
2017-2019	Wimut Hospital Company International Company Limited	Director

**Dr. Wijarn Simachaya**  
Age 63 (years)



**Appointed**

June 18, 2020

**Position**

Chairman of the Nomination and Remuneration Committee / Audit Committee / Independent Director

**Percentage of Shareholding in the Company (percent)<sup>1/</sup>**

-none-

**Relationship with Directors and Executives**

-none-

**Work Experience over the Past 5 Years**

2020-present	Britania Public Company Limited	Chairman of the Nomination and Remuneration Committee/ Audit Committee/Independent Director
2020-present	Ministry of Natural Resources and Environment	Chairman of Biodiversity-Based Economy Development Office (Public Organization)
2020-present	Sisaket Rajabhat University	President of University Council
2019-present	Thai Environment Institute Foundation	Director of Thai Environment Institute
2016-2019	Ministry of Natural Resources and Environment	Permanent Secretary
2015-2016	Pollution Control Department	Director General

**Educational Qualifications**

- Doctorate in Philosophy (Environmental Engineering), University of Guelph, Canada
- Master of Science in Environmental Science, Kasetsart University
- Bachelor of Law, Ramkhamhaeng University
- Bachelor of Science, Chiang Mai University

**Training History**

- Director Accreditation Program (DAP), Class 186/2021, Thai Institute of Directors: IOD

**Mr. Donchai Bunyaratwet**  
Age 64 (years)



**Appointed**

June 18, 2020

**Position**

Audit Committee / Independent Director

**Percentage of Shareholding in the Company (percent)<sup>1/</sup>**

-none-

**Relationship with Directors and Executives**

-none-

**Work Experience over the Past 5 Years**

2020-present	Britania Public Company Limited	Audit Committee/ Independent Director
2013-present	Nadol Villa Company Limited	Director
2017-present	Bangkok Treasures Company Limited	Director
2018-present	Inspirity Limited Partnership	Director
1997-present	Chulalongkorn University	Special Lecturer, Department of Marketing
2014-2020	Dentsu One (Bangkok) Company Limited	President/Chief Strategy Officer for Branding

**Educational Qualifications**

- Master (MFA) Advertising Design in Visual and Performing Arts, Syracuse University, New York, USA
- Bachelor of Architecture (Honors)in Architecture, Chulalongkorn University

**Training History**

- Director Accreditation Program (DAP), Class 40/2005, Thai Institute of Directors: IOD

**Mr. Niwat Lamunpandh**  
Age 61 (years)



**Appointed**

November 15, 2017

**Position**

Director

**Percentage of Shareholding in the Company (percent)<sup>1/</sup>**

-none-

**Relationship with Directors and Executives**

-none-

**Educational Qualifications**

- Master of Political Science, Suan Sunandha Rajabhat University
- Bachelor of Political Science

**Training History**

- Director Certification Program (DCP), Class 269/2019, Thai Institute of Directors: IOD
- Director Accreditation Program (DAP), Class 105/2013, Thai Institute of Directors: IOD
- The Role of Chairman (RCP), Class 44/2019, Thai Institute of Directors: IOD
- Advanced Audit Committee Program (AACP), Class 36/2020, Thai Institute of Directors: IOD

**Work Experience over the Past 5 Years**

2021-present	Britania Public Company Limited	Director
2014-present	Origin Property Public Company Limited	Director
2017-2021	Origin Property Public Company Limited	Chairman of Executive Committee
2014-present	Primo Service Solution Company Limited	Director/Chairman
2018-present	Metropolitan Electricity Authority	Director
2012-present	Nicholas and Paschal Company Limited	Director
1992-present	Bangkok Management Realty Company Limited	Director, Executive Committee
2015-present	Ministry of Interior	Expert in Central Land Allocation
2017-2021	Britania Public Company Limited	Chairman
2015-2017	Origin Property Public Company Limited	Executive Committee
2011-2015	Wick & Hookland Public Company Limited	Independent Director/ Audit Committee



**Training History**

- Director Certification Program (DCP), Class 305/2021, Thai Institute of Directors: IOD

**Work Experience over the Past 5 Years**

2018-present	Britania Public Company Limited	Chief Executive Officer / Chairman of the Executive Committee / Director
2018-present	District Grand Real Estate Company Limited	Director
2019-present	Belgravia Bangna Company Limited	Director
2016-2017	Ananda Development Public Company Limited	Managing Director
2010-2016	AP (Thailand) Public Company Limited	Chief Business Development Officer
2005-2010	Pruksha Real Estate Public Company Limited	Assistant Managing Director
1984-2005	Sino-Thai Engineering and Construction Public Company Limited	Senior Director

**Appointed**

February 21, 2018

**Position**

Chief Executive Officer / Chairman of the Executive Committee / Director

**Percentage of Shareholding in the Company (percent)<sup>1/</sup>**

-none-

**Relationship with Directors and Executives**

-none-

**Educational Qualifications**

- Master of Commerce and Accountancy, Thammasat University
- Bachelor of Architecture, Chulalongkorn University



**Mr. Somsakul Sangsuwan**  
Age 58 (years)



**Appointed**

April 30, 2021

**Position**

Director

**Percentage of Shareholding in the Company (percent)<sup>1/</sup>**

-none-

**Relationship with Directors and Executives**

-none-

**Educational Qualifications**

- Master of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor of Architecture, Faculty of Architecture, Chulalongkorn University

**Training History**

- Director Accreditation Program (DAP), Class 186/2021, Thai Institute of Directors: IOD)

**Work Experience over the Past 5 Years**

2021-present	Britania Public Company Limited	Director
2018-present	Origin Property Public Company Limited	Chief Product Design Officer
2016-present	Origin Property Public Company Limited	Executive Committee
2020-present	Primo Service Solution Company Limited	Director
2019-present	One Origin Company Limited	Director
2017-present	Origin Condominium Company Limited	Director
2017-present	Origin Prime Company Limited	Director
2017-present	Origin EEC Company Limited	Director
2019-present	Origin Agriculture Society Company Limited	Director
2018-present	Park Luxury Company Limited	Director
2020-present	One Sanam Pao Company Limited	Director
2020-present	One Sukhumvit 59 Company Limited	Director
2019-2021	Park Ratchada Company Limited	Director
2018-present	Park Origin Ratchathewi Company Limited	Director
2017-present	Origin Vertical Company Limited	Director
2017-present	Origin Sphere Company Limited	Director
2017-present	Origin Prime 2 Company Limited	Director
2017-2021	Origin Ramkhamhaeng Company Limited	Director
2017-present	Origin Park T1 Company Limited	Director
2019-present	Park Origin Rama 4 Company Limited	Director
2020-present	Origin One Thonglor Company Limited	Director
2020-present	Origin One Phrom Phong Company Limited	Director
2020-present	Origin One Sukhumvit 24 Company Limited	Director
2021-present	Primo Insurance Broker Company Limited	Director
2020-present	Premier Company Limited	Chairman
2020-present	Uno Service Company Limited	Chairman
2020-present	Primo Management Company Limited	Chairman
2020-present	Primo Deadcore Company Limited	Chairman
2020-present	Crown Residence Company Limited	Chairman
2020-present	United Project Management Company Limited	Chairman
2017-2018	Origin Property Public Company Limited	Senior Assistant Managing Director of Product Design and Development
2016-2017	Origin Property Public Company Limited	Assistant Managing Director of Product Design and Development

**Mr. Surin Sahachatpocanun**  
Age 55 (years)



**Appointed**

June 18, 2020

**Position**

Risk Management Committee / Nomination and Remuneration Committee  
/ Executive Committee/President

**Percentage of Shareholding in the Company (percent)<sup>1/</sup>**

-none-

**Relationship with Directors and Executives**

-none-

**Educational Qualifications**

- Master of Public Administration, Thammasat University
- Bachelor of Technology and Construction Management, King Mongkut's Institute of Technology Ladkrabang

**Training History**

- Chief Transformation Officer (CTO), Association of Companies Listed on the Market for Alternative Investment (MAI)

**Work Experience over the Past 5 Years**

2021-present	Britania Public Company Limited	Risk Management Committee / Nomination and Remuneration Committee / Executive Committee / President
2021-present	Britania Amata Phanthong Company Limited	Director
2019-present	Stable Home Property Company Limited	Director
2019-present	Belgravia Bangna Company Limited	Director
2019-present	Belgravia Ratchaphruek Company Limited	Director
2019-present	Britania Wongwaen Ramintra Company Limited	Director
2021-present	Britania Bangna Km.35 Company Limited	Director
2021-present	Britania Bangna Km.17 Company Limited	Director
2004-present	Vision Team Construction Company Limited	Director
2019-2021	Britania Public Company Limited	Director
2017-2021	Origin Property Public Company Limited	Executive Committee/ Chief Operating Officer
2017-2018	Origin Property Public Company Limited	Chief Construction Officer
2016-2017	Origin Property Public Company Limited	Senior Assistant Managing Director of Project Management
2015-2016	Origin Property Public Company Limited	Assistant Managing Director of Project Management

**Mr. Jiroth Suth-arpa**  
Age 65 (years)



**Appointed**

June 18, 2020

**Position**

Executive Committee / Senior Managing Director

Former Name

**Percentage of Shareholding in the Company (percent)<sup>1/</sup>**

-none-

**Work Experience over the Past 5 Years**

2019-present	Britania Public Company Limited	Executive Committee / Senior Managing Director
2021-present	Britania Amata Phanthong Company Limited	Director
2020-present	District Grand Real Estate Company Limited	Director
2017-2018	Baan Sukhumvit 1 Company Limited	Marketing Executive
2011-2016	Baan Sukhumvit 1 Company Limited	Business Development Consultant
2010-2011	I-Town Holding Public Company Limited	Business Development Executive
2007-2009	Baan Suay Nam Sai 6 Company Limited	Managing Director

**Educational Qualifications**

- Master of Business Administration in Marketing, University of the Thai Chamber of Commerce
- Master of Architecture (Urban and Regional Planning) Chulalongkorn University
- Bachelor of Economics (Finance), Ramkhamhaeng University

**Relationship with Directors and Executives**

-none-

**Mr. Teerayut Lakdee**  
Age 48 (years)



**Appointed**

March 1, 2019

**Position**

Executive Committee / Managing Director

**Percentage of Shareholding in the Company (percent)<sup>1/</sup>**

-none-

**Work Experience over the Past 5 Years**

2019-present	Britania Public Company Limited	Executive Committee / Managing Director
2002-2019	Pruksa Real Estate Company Limited	President
2000-2002	EPC Solution Company Limited	Project Engineer

**Educational Qualifications**

- Bachelor of Engineering, Khon Kaen University

**Relationship with Directors and Executives**

-none-

**Mr. Navin Leknawa**  
Age 49 (years)



**Appointed**  
January 1, 2021

**Position**  
Executive Committee/ Managing Director

**Percentage of Shareholding in the Company (percent)<sup>1/</sup>**  
-none-

**Work Experience over the Past 5 Years**

2021-present	Britania Public Company Limited	Executive Committee / Managing Director
2021-present	Britania Bangna Km.35 Company Limited	Director
2021-present	Stable Town Company Limited	Director
2018-present	Britania Public Company Limited	Managing Director
2018-present	District Grand Real Estate Company Limited	Director
2020-present	Britania Wongwaen Ramintra Company Limited	Director
2008-2018	Prukha Real Estate Public Company Limited	Project Manager
1996-2008	August Construction Company Limited	Project Manager

**Educational Qualifications**  
- Bachelor of Civil Engineering, Faculty of Engineering, Khon Kaen University

**Relationship with Directors and Executives**  
-none-

**Mr. Jeerawat Hemathulin**  
Age 49 (years)



**Appointed**  
January 1, 2021

**Position**  
Managing Director

**Percentage of Shareholding in the Company (percent)<sup>1/</sup>**  
-none-

**Work Experience over the Past 5 Years**

2017-present	Britania Public Company Limited	Managing Director
2021-present	Stable Town Company Limited	Director
2018-present	Stable Home Property Company Limited	Director
2019-present	Belgravia Bangna Company Limited	Director
2020-present	Belgravia Ratchapruuek Company Limited	Director
2008-2017	Prukha Real Estate Public Company Limited	Project Manager
1997-2008	Bitec Holding Public Company Limited	Project Engineer

**Educational Qualifications**  
- Mini MRE Mini Master of Real Estate Business, Thammasat Business School  
- Bachelor of Engineering, Khon Kaen University

**Relationship with Directors and Executives**  
-none-



**Ms. Panitaporn Wongprakob**  
Age 38 (years)



**Appointed**

April 1, 2019

**Position**

Executive Committee /  
Senior Vice President of Finance and Accounting

**Percentage of Shareholding in the Company (percent)<sup>1/</sup>**

-none-

**Work Experience over the Past 5 Years**

2019-present	Britania Public Company Limited	Executive Committee / Senior Vice President of Finance and Accounting
2021-present	Britania Bangna Km.17 Company Limited	Director
2021-present	Britania Bangna Km.35 Company Limited	Director
2021-present	Belgravia Bangna Company Limited	Director
2021-present	Britania Amata Phanthong Company Limited	Director
2019-present	Belgravia Ratchapruek Company Limited	Director
2019-present	Britania Wongwaen Ramintra Company Limited	Director
2016-2019	Origin Property Public Company Limited	Chief Finance Officer
2014-2016	Iris Group Company Limited	Investment Procurement Manager
2009-2014	Double A (1991) Public Company Limited	Finance Manager
2006-2009	Double A (1991) Public Company Limited	Assistant Chief Executive Officer

**Educational Qualifications**

- Master of Business Administration (Finance), National Institute of Development Administration
- Bachelor of Economics, Kasetsart University

**Relationship with Directors and Executives**

-none-

**Ms. Nannaphat Chaimethpornpisan**  
Age 35 (years)



**Appointed**

July 1, 2019

**Position**

Assistant Director of Accounting

**Percentage of Shareholding in the Company (percent)<sup>1/</sup>**

-none-

**Work Experience over the Past 5 Years**

2019-present	Britania Public Company Limited	Assistant Director of Accounting
2012-2019	Origin Property Public Company Limited	Assistant Director of Accounting

**Educational Qualifications**

- Master of Business Administration (Management), Srinakharinwirot University
- Bachelor of Accounting, Srinakharinwirot University

**Relationship with Directors and Executives**

-none-

## 2. Details about the Company Secretary



### Educational Qualifications

- Master of Business Administration (Finance), National Institute of Development Administration
- Bachelor of Economics, Kasetsart University

### Work Experience over the Past 5 Years

2019-present	Britania Public Company Limited	Executive Committee / Senior Vice President of Finance and Accounting
2021-present	Britania Bangna Km.17 Company Limited	Director
2021-present	Britania Bangna Km.35 Company Limited	Director
2021-present	Belgravia Bangna Company Limited	Director
2021-present	Britania Amata Phanthong Company Limited	Director
2019-present	Belgravia Ratchapruek Company Limited	Director
2019-present	Britania Wongwaen Ramintra Company Limited	Director
2016-2019	Origin Property Public Company Limited	Chief Finance Officer
2014-2016	Iris Group Company Limited	Investment Procurement Manager
2009-2014	Double A (1991) Public Company Limited	Finance Manager
2006-2009	Double A (1991) Public Company Limited	Assistant Chief Executive Officer

### Appointed

April 1, 2019

### Position

Executive Committee /  
Senior Vice President of Finance and Accounting

### Percentage of Shareholding in the Company (percent)<sup>1/</sup>

-none-

### Relationship with Directors and Executives

-none-

## Information of the Company's Directors, Executives and Controlling Persons in Subsidiaries and Related Companies

Corporation	Mr. Mayta Chancham charat	Ms. Trithip Sivakrskul	Dr. Wijarn Simachaya	Mr. Donchai Bunyaratwet	Mr. Niwat Lamun pandh	Mrs. Supaluk Chanpitak	Mr. Somsakul Sangsuwan	Mr. Surin Sahachatpocanun	Mr. Jirod Suthi-arpa	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Jeerawat Hemathulin	Ms. Panitaporn Wongprakob	Ms. Nannaphat Chalmethpompisan
<b>The Company</b>														
1. Britania Plc.	C, CRM, D	CAC, RM, NR, D, ID	GNR, AC, D, ID	AC, D, ID	D	CEO, CEB, D	D	RM, NR, EB, VP	EB, M	EB, M	EB, M	EB, M	EB, M	M
<b>Subsidiaries</b>														
2. District Grand Real Estate Co., Ltd.	-	-	-	-	-	D	-	-	D	-	D	D	-	-
3. Stable Home Property Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	-
4. Belgravia Bangna Co., Ltd.	-	-	-	-	-	D	-	D	-	-	-	-	D	-
5. Belgravia Ratchapruerk Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	D	-
6. Britania Wongwaen Ramintra Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	D	D	-
7. Britania Bangna Km.35 Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	D	D	-
8. Britania Bangna Km.17 Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	D	-
9. Britania Amata Phanthong Co., Ltd.	-	-	-	-	-	-	-	D	D	-	D	-	D	-
10. Stable Town Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	D	-	-
<b>Related Companies</b>														
9. Origin Property Plc.	D	-	-	-	D, CEB	-	EB, M	-	-	-	-	-	-	-
10. Park Luxury Co., Ltd.	D, C	-	-	-	-	-	D	-	-	-	-	-	-	-
11. Primo Service Solution Co., Ltd.	D	-	-	-	D, C	-	D	-	-	-	-	-	-	-
12. AC Senior Co., Ltd.	D	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Origin Vertical Co., Ltd.	D, C	-	-	-	-	-	D	-	-	-	-	-	-	-
14. Origin Prime 2 Co., Ltd.	D, C	-	-	-	-	-	D	-	-	-	-	-	-	-
15. Origin Park T1 Co., Ltd.	D, C	-	-	-	-	-	D	-	-	-	-	-	-	-
16. Park Origin Ratchathewi Co., Ltd.	D, C	-	-	-	-	-	D	-	-	-	-	-	-	-
17. Park Origin Rama 4 Co., Ltd.	D, C	-	-	-	-	-	D	-	-	-	-	-	-	-
18. Prominent Asset Management Co., Ltd.	D	-	-	-	-	-	-	-	-	-	-	-	-	-
19. Four Strong Winds Co., Ltd.	D	-	-	-	-	-	-	-	-	-	-	-	-	-
20. Origin Sphere Co., Ltd.	C	-	-	-	-	-	D	-	-	-	-	-	-	-
21. Origin Ramkhamhaeng Co., Ltd.	C	-	-	-	-	-	D	-	-	-	-	-	-	-
22. Pharmaceutical Organization	-	D	-	-	-	-	-	-	-	-	-	-	-	-
23. Expressway Authority of Thailand	-	D	-	-	-	-	-	-	-	-	-	-	-	-

Corporation	Mr. Mayta Chancham charat	Ms. Trithip Sivakrskul	Dr. Wijarn Simachaya	Mr. Donchai Bunyaratwet	Mr. Niwat Lamun pandh	Mrs. Supaluk Chanpitak	Mr. Somsakul Sangsuwan	Mr. Surin Sahachatpocanun	Mr. Jiroit Suthi-arpa	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Jeerawat Hemathulin	Ms. Panitaporn Wongprakob	Ms. Nannaphat Chalmethompisan
24. State Railway of Thailand	-	D	-	-	-	-	-	-	-	-	-	-	-	-
25. Super Energy Corporation Plc.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
26. Tapaco Mold Co., Ltd.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
27. SISB Plc.	-	AC , ID	-	-	-	-	-	-	-	-	-	-	-	-
28. TQR Plc.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
29. T.A.C. Consumer Plc.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
30. SRT Asset Co., Ltd.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
31. Ministry of Natural Resources and Environment	-	-	C	-	-	-	-	-	-	-	-	-	-	-
32. Sisaket Rajabhat University	-	-	C	-	-	-	-	-	-	-	-	-	-	-
33. Thai Environment Institute Foundation	-	-	M	-	-	-	-	-	-	-	-	-	-	-
34. Nadol Villa Co., Ltd.	-	-	-	D	-	-	-	-	-	-	-	-	-	-
35. Bangkok Treasures Co., Ltd.	-	-	-	D	-	-	-	-	-	-	-	-	-	-
36. Inspiry Limited Partnership	-	-	-	D	-	-	-	-	-	-	-	-	-	-
37. Metropolitan Electricity Authority	-	-	-	-	D	-	-	-	-	-	-	-	-	-
38. Nicholas and Pascal Co., Ltd.	-	-	-	-	D	-	-	-	-	-	-	-	-	-
39. Bangkok Management Realty Co., Ltd.	-	-	-	-	D	-	-	-	-	-	-	-	-	-
40. One Origin Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
41. Origin Condominium Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
42. Origin Prime Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
43. Origin EEC Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
44. Origin Agriculture Society Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
45. One Sanam Pao Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
46. One Sukhumvit 59 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
47. Park Ratchada Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
48. Origin One Thonglor Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
49. Origin One Phrom Phong Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
50. Origin One Sukhumvit 24 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
51. Primo Insurance Broker Co. Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
52. Primo Realtor Co., Ltd.	-	-	-	-	-	-	C	-	-	-	-	-	-	-
53. Uno Service Co., Ltd.	-	-	-	-	-	-	C	-	-	-	-	-	-	-
54. Primo Management Co., Ltd.	-	-	-	-	-	-	C	-	-	-	-	-	-	-



Corporation	Mr. Mayta Chancham charat	Ms. Trithip Sivakriskul	Dr. Wijarn Simachaya	Mr. Donchai Bunyaratwet	Mr. Niwat Lamun pandh	Mrs. Supaluk Chanpitak	Mr. Somsakul Sangsuwan	Mr. Surin Sahachatpocanun	Mr. Jiroth Suthi-arpa	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Jeerawat Hemathulin	Ms. Panitaporn Wongprakob	Ms. Nannaphat Chalmethpompisan
55. Primo Decor Co., Ltd.	-	-	-	-	-	-	C	-	-	-	-	-	-	-
56. Crown Residence Co., Ltd.	-	-	-	-	-	-	C	-	-	-	-	-	-	-
57. United Project Management Co., Ltd.	-	-	-	-	-	-	C	-	-	-	-	-	-	-
58. Vision Team Construction Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	-

Remarks:

C : Chairman

CAC : Chairman of the Audit Committee

CRM : Chairman of the Risk Management Committee

CNR : Chairman of the Nomination and Remuneration Committee

D : Director

AC : Audit Committee

RM : Risk Management Committee

NR : Nomination and Remuneration Committee

ID : Independent Director

VP : President

EB : Executive Board

CEO : Chief Executive Officer

CEB : Chairman of the Executive Board

M : Management

## Attachment 5

### Corporate Governance Policy and Practices, the Code of Conduct and the Charters of the Company's Committees



#### **Corporate Governance Policy and Practices**

<https://investor.britania.co.th/storage/download/cg/cg-report-and-download/land-governance-policy-th.pdf>



#### **Other Policies Related to Corporate Governance**

<https://investor.britania.co.th/th/corporate-information/corporate-governance/cg-report-and-download>



#### **Code of Conduct**

<https://investor.britania.co.th/storage/download/cg/cg-report-and-download/coc-business-th.pdf>



#### **Charters of the Company's Committees**

<https://investor.britania.co.th/th/corporate-information/corporate-governance/cg-report-and-download>

## Attachment 6 – Audit Committee Report To the Shareholders of Britania Public Company Limited

The Audit Committee, which is appointed by the Board of Directors, is comprised of 3 qualified independent directors in accordance with the regulations of the Stock Exchange of Thailand. These individuals have the necessary qualifications and experience to carry out the responsibilities and duties indicated in the Audit Committee Charter which is in accordance with the Securities and Exchange Commission's good practice guidelines and good corporate governance principles. There is sufficient risk management and internal control systems.

In 2021, the Audit Committee held a total of 8 meetings (5 meetings prior to becoming a public company and 3 meetings after becoming a public company) to discuss and consider significant matters under the responsibility of the Audit Committee by being independent and transparent in accordance with good governance principles. Every meeting resolution was reported to the Board of Directors. The Audit Committee held 1 meeting with the auditor in the absence of Management to discuss the performance of significant tasks related to the preparation of financial statements, opinions, the scope, plans, and annual audit guidelines. One meeting with the internal audit unit was held without the presence of Management to allow internal auditors to meet, discuss, and express their opinions on various matters independently. The summary of the meeting attendance for each meeting of the Audit Committee is as follows:

The names of the Audit Committee members and the meeting details for 2021 are as follows:

Audit Committee Members	Positions on the Audit Committee	Attendance /Number of Meetings Held
Miss Tritip Srivakul	Chairman of the Audit Committee	8/8
Dr. Wijarn Simachaya	Audit Committee	8/8
Mr. Dolchai Bunyaratavej	Audit Committee	8/8

### A Summary of the Audit Committee's Significant Performance is as follows:

- Review of Financial Reports

The Audit Committee reviewed the quarterly and annual financial statements of the Company and its subsidiaries for 2021. The Audit Committee held meetings with the auditor, Management, and the internal audit unit to discuss significant issues. This included the review of the accuracy and completeness of financial reports, significant account adjustments, accounting estimates, the appropriateness of accounting policies, the audit scope, and key audit matters. This also included the review of connected transactions or transactions that may have a conflict of interest to ensure that the Company's financial reports comply with the legal requirements and the Thai Financial Reporting Standards and to make sure that they are reliable, timely, and contain adequate disclosure of information that is beneficial to the users of the financial reports and all stakeholders.

- Review of Risk Management and Internal Control Systems

The Audit Committee prioritized systematic risk management in accordance with the international standard guidelines of COSO-ERM (The Committee of Sponsoring the Treadway Commission - Enterprise Risk Management) and the Stock Exchange of Thailand to ensure that the Company's operations are efficient, effective, and achieve the set goals. The Audit Committee reviewed the risk management process, which included the Company's risk management policy and internal control system, to ensure that the Company's risk management process is efficient and effective in managing current and future risks in order to be prepared for unexpected events. The Board of Directors appointed the Risk Management Committee to oversee risk management continuously and systematically. Consequently, risk management is a crucial mechanism that enables operations to achieve the set goals.

The Audit Committee met with the Management to discuss significant risk issues and met with the auditor and the internal audit unit to discuss and review the sufficiency of the internal control system in accordance with the COSO framework, which consists of five components: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communication, and (5) monitoring, in order to ensure that the Company has a sufficient

internal control system and measures. In addition, to ensure that the Company's business operations will not be disrupted in the event of an unexpected emergency or crisis due to a natural disaster, the Audit Committee supported and pushed the Management to develop a business continuity plan in order to prepare the Company, its employees, and all stakeholders for unexpected crises that may occur, as well as providing suggestions for additional improvements. As a result of the COVID-19 pandemic, in 2021, the Company established measures to prevent the spread of COVID-19 in terms of hygiene and the safety of its personnel, partner employees working on project sites, customers, and visitors, as well as economic risk management measures. As a result, the Company was able to overcome this crisis successfully.

- Review of the Internal Audit Supervision

The Audit Committee reviewed the internal audit plan, the scope of work, roles, duties, responsibilities, independence in the performance of internal audits, and the internal audit unit, in addition to appointing the head of the internal audit, who possesses the required educational background and work experience for internal audit management. In order to operate efficiently and effectively, the Audit Committee examined the suitability of the internal audit's organizational chart, auditing process, and manpower rate. Moreover, the Audit Committee Charter and the Internal Audit Unit Charter were reviewed to ensure that the performance complies with the internal auditing profession and international standards.

The Audit Committee approved the annual audit plan which was prepared based on a Risk Based Audit that covers both business activities and significant systems of the Company as well as following up on observations, the auditor's recommendations, and the internal audit reports according to the approved plan on a quarterly basis in regards to operations, asset maintenance, error prevention or reduction of errors, leakage, corruption, reliability of financial reports, and regulatory compliance. In addition, the Audit Committee made recommendations for proactive internal audit development that broadens the audit results to increase employee comprehension and awareness. This reduces errors, prevents leakage, and prevents corruption within the organization.

- Review of the Compliance with Securities and Exchange Laws and Regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Company's Business-Related Laws.

The Audit Committee recognizes the significance of compliance with laws, regulations, and government regulations by supporting and supervising the Management to monitor and consolidate legal requirements related to the Company's business operations by integrating legal requirements into the operating procedures and developing a monitoring process to ensure that operations are conducted in accordance with legal requirements. In addition, the Audit Committee reviewed the procedure for receiving complaints and whistleblowing in order to ensure that the Company complies with the Code of Conduct in a transparent, fair manner in accordance with the good corporate governance principles and legal requirements.

- Review of Connected Transactions or Transactions that may have Conflicts of Interest

In order to comply with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), the Audit Committee held a meeting with Management, the internal audit unit, and auditors to determine the policy and criteria for connected transactions using the regulations and rules of the SET and SEC as a framework. At the Board of Directors meeting No. 2/21, held on November 9, 2021, the policy and criteria for connected transactions were approved so that all involved parties could use them as a guideline. In addition, the Audit Committee considered and reviewed the connected transactions or transactions that may have conflicts of interest to ensure that the Company implemented policies and criteria on connected transactions and that the trade terms were reasonable, transparent, and beneficial to the Company's business. The disclosure of the information was adequate and in accordance with the Stock Exchange of Thailand and Securities and Exchange Commission requirements.


- Consider the Selection, Appointment, and Remuneration of the Auditor for 2021

The Audit Committee selected the Company's auditors based on their knowledge, expertise, experience, reliability, and adequate resources including the independent evaluations and service quality from the previous year. The Audit Committee considered and selected EY Office Company Limited as the Company's auditor for 2021 at a remuneration



of 1,760,000 Baht, which was proposed to the Board of Directors and the Shareholders' Meeting.

In conclusion, the Audit Committee has carried out the duties and responsibilities described in the Audit Committee Charter with knowledge, competence, prudence, sufficient discretion, and independence, as well as providing opinions and constructive suggestions for the benefit of all stakeholders. The Audit Committee is of the opinion that the Company's financial reports are accurate, reliable, and compliant with generally accepted accounting standards. The Company's risk management system, internal control system, and internal audit are appropriate and effective and are in accordance with the regulatory requirements pertaining to the Company's business operations.



(Miss Tritip Sivakritkul)

Chairman of the Audit Committee

## BRITANIA PUBLIC COMPANY LIMITED

### Attachment 7

#### Internal Control Sufficiency Evaluation Form

##### Concept and Objectives

Good internal control is essential for a listed company or a public company as it can help prevent, manage, and mitigate risks and damages that may occur to the Company and the stakeholders. Therefore, It is the duty of the Company’s Board of Directors to ensure that the Company has in place an appropriate and adequate internal control system for goals and objectives achievement, compliance with applicable laws and regulations, safeguarding of the assets from frauds and damage, and preparing reliable accounts and reports.

The Securities and Exchange Commission (the “SEC”), in cooperation with PricewaterhouseCoopers Thailand (“PwC Thailand”), has developed this internal control sufficiency evaluation form (“evaluation form”) as a guide for companies to evaluate their internal control adequacy.

This evaluation form is based on COSO’s framework (The Committee of Sponsoring Organizations of the Treadway Commission) revised in May 2013. It was simplified for users to easily understand and was adjusted to be applicable for Thai listed companies. The main questionnaires in the evaluation form are classified into 5 components similar to the original COSO framework and elucidated into 17 principles to clarify the concept.

##### Application

Companies are recommended to use this evaluation form as a guide for evaluating and reviewing the adequacy of the internal control at least once a year. Extra revision may be necessary in case of any incidents which have significant impacts on the companies’ operations. Such assessment should be considered by the audit committee and the board of directors so that they can exchange their views, align their understandings and decide on appropriate practical guidelines for the companies.

The answers to each questionnaire should be based on actual practices. If the assessment results in deficiencies in any internal control components (whether it is the reason for

neither system existence nor the appropriateness of the existing one), the companies should provide explanations and solutions from such findings

<sup>1</sup>COSO is a joint committee of 5 professional associations including the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), the American Accounting Association (AAA), The Institute of Internal Auditors (IIA), and the Institute of Management Accountants (IMA)

##### Control Environment

1.The organization demonstrates its commitment to integrity and ethical values.

Questions	Yes	No	Current Operations
1.1 The Board of Directors and the management set up principles and guidelines based on integrity and codes of conduct in the following areas: 1.1.1 Daily routine operation and decision making; 1.1.2 Treatment of trade partners, clients, and other parties.	✓		- The Company established a written policy for good corporate governance policy in writing which was approved by the Board of Directors on July 27, 2021. The aforementioned policy covers practices in accordance with good corporate governance principles for listed companies in 2017 for directors, executives, and employees at all levels to use as guidelines or framework/ operating standards. The policy was communicated to the Company’s directors, executives, and employees to acknowledge, understand, and strictly adhere to the practices in order for each person to perform duties efficiently, openly, transparently, and take into account the best interests of the Company and treat all stakeholders fairly. This includes a corporate governance policy, the Code of Business Conduct, an investment policy, supervision of the operations in subsidiaries and associated companies, an anti-corruption policy and measures, a succession plan policy, a policy on connected transactions and related transactions, a disclosure policy, a dividend payment policy, a business continuity management policy, a whistleblowing policy, a policy on corporate social responsibility, submission of financial statements policy, an insider information securities policy, a policy on conflict of interest prevention, and environmental policy.

Questions	Yes	No	Current Operations
			<ul style="list-style-type: none"> <li>- The Company will review the policies at least once a year or whenever there is a material change to ensure they are current and consistent with the Company's operations.</li> <li>- The Company thoroughly communicated the good corporate governance policy to employees via the organization's network system (intranet) to ensure that Company's personnel are informed and adhere to it as a guideline. Additionally, the Company communicated the Company's corporate governance policy, code of conduct handbook, and social responsibility policy to third parties via the Company's website.</li> </ul>
<p>1.2 Following written rules are provided to ensure that executives and employees perform the duties with integrity and ethics:</p> <p>1.2.1 Appropriate code of conduct for executives and employees;</p> <p>1.2.2 Prohibitions on any actions by the executives and employees that could cause conflicts of interest with the business; and prohibitions on corruption which will cause damages to the organization.</p> <p>1.2.3 Appropriate penalties in the case of violation of the aforementioned rules.</p> <p>1.2.4 Communication of the aforementioned rules and penalties to the executives and the employees. For example, they are included in the orientation session for new employees; employees annually sign for acknowledgment of the rules and penalties; the code of conduct is publicized for employees and outsiders.</p>	✓		<ul style="list-style-type: none"> <li>- The Company prepared a written Code of Conduct which was approved by the Board of Directors on July 27, 2021. The code of conduct contains best practices/prohibitions on a variety of topics that serve as the organization's standard.</li> <li>- The Company prepared a written Code of Conduct which was approved by the Board of Directors on July 27, 2021. The code of conduct contains best practices/prohibitions on a variety of topics that serve as the organization's standard.</li> <li>- The Company thoroughly communicated the Code of Conduct to all employees via the intranet, the organization's network system, and monitored compliance with the Code of Conduct. This is defined as the obligation of the Board of Directors, executives, and all employees to adhere to the Code of Conduct. This includes procedures and disciplinary actions in the event that laws, regulations, rules, the Code of Conduct, or other relevant company policies are violated.</li> <li>- The Company communicated its corporate governance policy, the Code of Conduct, and social responsibility policy to third parties through the Company's website.</li> </ul>

Questions	Yes	No	Current Operations
<p>1.3 There are procedures to monitor and assess whether the code of conduct is complied:</p> <p>1.3.1 Monitoring and assessment by an internal audit unit or a compliance unit;</p> <p>1.3.2 Self -assessment by executives and employees;</p> <p>1.3.3 Assessment by independent professionals, outsiders of the organization.</p>	✓		<ul style="list-style-type: none"> <li>- The Company established criteria and methods for annual performance evaluation of employees. The criteria and methods of the performance evaluation are divided into 2 parts: performance evaluation and evaluation of employee's behavior and ethics.</li> <li>- The Company requires the Board of Directors and subcommittees to conduct self-assessments annually, as specified in the Board of Directors' charter, which was approved on July 27, 2021. The evaluation is divided into two categories: individual performance evaluation and the performance evaluations of the entire Board.</li> </ul> <p>Remark: The Company has not yet been evaluated by an outsourced expert.</p>
<p>1.4 There is timely management upon detection of non-compliance with rules on integrity and code of conduct.</p> <p>1.4.1 There are procedures for timely detection of the violations;</p> <p>1.4.2 There are procedures for suitable and timely punishment or management of the violations;</p> <p>1.4.3 There are timely and suitable corrections for the violations of rules for integrity and code of conduct.</p>	✓		<ul style="list-style-type: none"> <li>- The Company has a policy for receiving complaints and indications of corruption or non-compliance with applicable laws, rules, and the Company's Articles of Association and Code of Conduct, which defines the procedures and three channels for reporting complaints: letter, email, and website.</li> <li>- The Company established a procedure for establishing an investigation committee to gather evidence/information in the event that fraud or a breach of the Company's standards of integrity and ethics is discovered. The investigation committee will consider the facts to ensure that all parties are treated fairly. The penalties are specified in the employee's regulations, and the Company may pursue legal action if the employee's conduct violates the law.</li> </ul>

2. The Board of Directors demonstrates independence from the management and exercises oversight of the development and performance of internal control.

Questions	Yes	No	Current Operations
2.1 The roles and duties of the Board of Directors are set separately from those of the management. The authorities of the Board of Directors are clearly defined.	✓		<ul style="list-style-type: none"> <li>The Company clearly set the roles and duties of the Board of Directors and the Management in writing in the Board of Directors' charter and every subcommittee charter. These charters cover important topics such as the qualifications, composition, appointment, term of office, duties, and responsibilities, meetings and reporting, and self-assessments etc.</li> </ul> <p>(Refer to the approval of the Board of Directors' Charter and subcommittee charter in meeting No. 1/2664 dated July 27, 2021).</p>
2.2 The Board of Directors oversees whether the Company goals are clear and measurable to be used as guidelines for executives' and employees' operation.	✓		<ul style="list-style-type: none"> <li>The Board of Directors established a written vision, mission, goals, and strategy for the organization to serve as guidelines for the Company's business operations and communicated these to all employees via the Company's main website so that all employees were aware of the Company's goals and direction.</li> <li>The Company developed and prepared an annual business plan in writing, which was proposed to the Board of Directors for approval.</li> </ul>
2.3 The Board of Directors oversees that the Company follows the laws and charters in specifying roles and duties of the Board of Directors, the executives, the Audit Committee, auditors, internal auditors, and the personnel who are responsible for financial statements.	✓		<ul style="list-style-type: none"> <li>The Board of Directors supervises the Company to establish the roles and duties of the Board of Directors and subcommittees in writing in the Board of Directors' charter and subcommittee charter in accordance with the guidelines/requirements of the SET/SEC.</li> <li>At the Board of Directors Meeting No. 1/21, held on July 27, 2021, the Company appointed subcommittees and approved the Board of Directors' charter to oversee significant matters as follows: 1.The Executive Committee shall supervise the Management's operations to ensure compliance with the Board of Directors' policies and guidelines and with the law.</li> </ul>

Questions	Yes	No	Current Operations
			<p>2. The Audit Committee is responsible for ensuring that internal control systems/processes are in place, as well as internal audit, auditor, and the Finance and Accounting Department which is in charge of financial reporting. The Risk Management Committee oversees risk management to ensure they remain systematic and efficient.</p> <p>3. The Nomination and Remuneration Committee determines the remuneration of directors, senior executives directors, and the management of the remuneration structure.</p>
2.4 The Board of Directors are knowledgeable about the Company's business and have expertise beneficial to the Company or can seek advice from experts in a particular area.	✓		The Board of Directors is comprised of 7 members, 4 of which are non-independent and 3 of which are independent. The Board of Directors has the experience, knowledge, and an understanding of management principles and strategic concepts, as well as expertise in a variety of relevant fields that benefit the Company.
2.5 The Board of Directors is comprised of independent directors who are knowledgeable, reliable and truly independent in performing the duties. For example, the independent directors should have no business relationship with the Company or any relationship that could influence their judgment and independent performance.	✓		<ul style="list-style-type: none"> <li>The Company established the qualifications of independent directors in accordance with SET/SEC and related laws, as well as a process for the Legal Department to review the independence of the performance of duties (e.g., business relationships with the Company).</li> <li>The Board of Directors annually reviews the number of independent directors to ensure that there is an adequate number.</li> </ul>
2.6 The Board of Directors oversees the development and implementation of the internal control in the organization. This includes creating a control environment, risk assessment, control activities, information and communication, and monitoring activities.			<p>information and communication, and monitoring system by mainly using policies and operating manuals as well as the corporate governance policy, the Code of Conduct, the Risk Management Handbook, and the internal audit handbook.</p> <ul style="list-style-type: none"> <li>The Board of Directors has authority, duties, and responsibilities in determining enterprise risk management policy to cover the whole organization and supervise the establishment of risk management systems or processes. This includes establishing a corporate governance policy and anti-corruption policy to ensure that the Company has the responsibility to treat all stakeholders with fairness.</li> </ul>



3. Management establishes, with board oversight, structures, reporting line, appropriate authorities, and responsibilities in the pursuit of objectives.

Questions	Yes	No	Current Operations
3.1 Top management set up the organizational structure which supports the pursuit of the Company's objectives by considering the appropriateness of business functions and legal requirements. Also, there is an effective internal control function. For example, there is a separation of duties in important business units which would result in checks and balances; there is an internal audit unit that reports directly to the Audit Committee; there is a clear line of reporting.	✓		<ul style="list-style-type: none"> <li>- The Company established an organization chart that was approved by the Board of Directors No. 1/2564, held on July 27, 2021, in accordance with the nature of business operations. Because each line of work is connected to the others, the organization chart promotes efficiency in management and communication. Additionally, the organization chart was established with proper separation of duties and reporting within each work group in order to operate transparently.</li> <li>- The Company requires that the organization chart be reviewed at least once a year or whenever there is a material change in order to remain consistent with the nature of the business. Any changes or improvements to the organization chart must be approved by the resolution of the Board of Directors.</li> <li>- The Company communicated the organization chart to all employees via the organization's internal network (Intranet) for acknowledgment.</li> </ul>
3.2 Top management establishes a reporting line by considering the appropriateness of authorities, responsibilities, and communication.	✓		Refer to details in clause 3.1.
3.3 Authorities and responsibilities among the Board of Directors, top management, management, and employees are appropriately defined and assigned.	✓		The Company defines the Board of Directors' roles, duties, and responsibilities in the Board of Directors Charter. The Company defined the roles, duties, and responsibilities of senior executives, supervisors, and employees in the job descriptions for each position.

4. The organization demonstrates its commitment to attract, develop and retain competent individuals that are in alignment with the objectives.

Questions	Yes	No	Current Operations
4.1 The Company has policies and practices to recruit, develop and retain competent employees and regularly reviews such policies and practices.	✓		<ul style="list-style-type: none"> <li>- The Company established a written human resource management policy in the employee handbook and work regulations. It covers the following: employment, workdays, normal working hours, breaks, leaves of absence, leave requests, holidays and holiday criteria overtime criteria, work on holidays criteria, the date and location of wage payments, overtime pay, holiday pay and overtime pay on holidays, discipline and disciplinary punishments, complaints, termination of employment, compensation pay, benefits, welfare, and the Code of Conduct.</li> <li>- The Company established an internal and external training program to develop personnel's knowledge and abilities, in order to apply knowledge effectively in the workplace. The Company established guidelines for human resource development and the qualifications required for each position in the Career Path, which were communicated to employees in order for them to plan for self-improvement and remain motivated employees to work for the Company long term. The Company requires an annual performance evaluation of employees based on their achievements on key performance indicators (KPI) annually. Additionally, this included considering promotions and adjusting salaries as necessary to encourage and retain knowledgeable employees.</li> </ul>
4.2 The Company has an evaluation process, incentives or rewards for employees with good performance, and management measures for employees who do not achieve the targets. Such processes are well informed to executives and employees.			<ul style="list-style-type: none"> <li>- The Company sets an annual corporate goal and monitors the overall performance of each department on a monthly basis by comparing it with the set indicators.</li> <li>- Employee performance evaluations are required by the Company once a year in December. Each employee will establish a personal goal that is aligned with the department and job position goals as a key performance indicator (KPI). This was divided into performance evaluations based on the goals and indicators and evaluations of employee behavior and ethics.</li> <li>- The Company requires that the assessment results be communicated to employees after the assessment is completed. The evaluation has an effect on the salaries, bonuses, job transfers, and employee promotions.</li> </ul>

Questions	Yes	No	Current Operations
4.3 The Company has a process of timely solutions and preparation when lacking competent employees.	✓		<ul style="list-style-type: none"> <li>- The Company carries out manpower planning and budgeting annually to estimate the number of employees required and salary rates.</li> <li>- The Company requires employees who wish to resign to notify their supervisors in writing at least 30 days in advance in order for the Company to be able to recruit and select qualified personnel for a replacement in a timely manner.</li> <li>- The Company prepared a Succession Plan for critical positions that could pose high risk to the Company's operations including C Level (CEO), SVP/MD and VP.</li> </ul>
4.4 The Company has a process of recruitment, development, and retention for executives and employees such as providing a mentoring system and training.	✓		<ul style="list-style-type: none"> <li>- When recruiting and selecting employees, the Company will consider manpower planning and the need for additional personnel for each department. Then, recruiting and selecting persons with suitable qualifications as specified in the Job Description. The selection of applicants will be carried out by the job-related department in cooperation with the Human Resources Department, to interview, and test knowledge and skills related to the job position. This ensures that individuals appointed as employees/employed meet the required qualifications for each job.</li> <li>- The Company surveys employees' needs and required training courses in each department once a year. The Company analyzes the skills and competencies, and requires employee training for future promotions. Training and the budget for employee training are planned for the coming year.</li> </ul>
4.5 The Company has a succession plan for important positions.	✓		The Company developed a succession plan for critical positions that present a high risk to the Company's operations by defining the Critical Score and weighing the risks associated with each position in order to create a table for each critical position. The Company has identified successors for the Company's critical positions, including C Level (CEO), SVP/MD, and VP, and the succession plan was approved by the Executive Board meeting on June 2, 2021.

## 5. The organization holds personnel accountable for their internal control responsibilities in the pursuit of objectives.

Questions	Yes	No	Current Operations
5.1 The Board of Directors and executives have procedures and communication tools to enforce all employees to take responsibility in internal control and to provide corrective measures for such procedures, if necessary.	✓		<ul style="list-style-type: none"> <li>- The Company requires executives to establish a process and communicate it to all employees in order for them to be responsible for the Company's internal control policy via the Operating Manual including job descriptions for each position for relevant employees to study, understand, and comply with.</li> <li>- The policy and Operating Manual, Job descriptions, and other relevant documents are stored in the Company's Share Drive for employees and stakeholders to access and comply with.</li> <li>- The Company arranges internal meetings on a regular basis, such as weekly, monthly, etc. to discuss operations, progress, issues, etc., in order to successfully complete the operation.</li> <li>- The Company imposes disciplinary actions for employees who violate the Company's Articles of Association regarding attendance, duties, performance of duties, confidentiality, Company confidentiality, protecting the Company's interests, utilization and care of the Company's assets, honesty, behavior and dress code. Disciplinary guidelines are as follows: verbal admonition, written warnings, written admonitions, suspension from work without pay, termination, or immediate dismissal without compensation.</li> </ul>
5.2 The Board of Directors and executives set suitable indicators for performance appraisal, incentives and rewards with regard to code of conduct, and the Company's short-term and long-term objectives.	✓		Refer to details in clauses 1.3 and 4.2.
5.3 The Board of Directors and executives continuously assess the incentives and rewards by focusing on the connection between the success of the performance and the compliance with the internal control.	✓		Refer to details in clauses 1.3 and 4.2.
5.4 The Board of Directors and executives do not put excessive pressure on each personnel's duties.	✓		Refer to details in clauses 1.3 and 4.2.

6. The organization specifies the objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.

Questions	Yes	No	Current Operations
6.1 The Company is able to comply with the generally accepted accounting principles which are suitable to the business at that time by presenting that transactions in financial statements exist, are complete, correctly show the rights or obligations of the Company, have the right value as well as properly disclosed	✓		<ul style="list-style-type: none"> <li>- The Company has accounting policies and accounting manuals to ensure that accounting staff and other relevant employees perform their duties accurately and in accordance with the standards, as well as to serve as criteria and procedures for properly preparing and presenting financial statements.</li> <li>- Accounting and Finance are responsible for recording accounting transactions and preparing financial reports for the Company. A certified public accountant reviews and audits the Company's quarterly and annual financial statements, which are then presented to the Board of Directors for approval.</li> <li>- The financial reports and their materiality levels are determined in accordance with generally accepted accounting standards. The accounting policy, assumptions, and principles are disclosed in the notes of the financial statements.</li> <li>- On February 24, 2022, the Company's Certified Public Accountant gave an unqualified opinion on the financial statements for the fiscal year ended December 31, 2021.</li> </ul>
6.2 The Company determines the materiality of the financial statement by considering key factors including financial report users, transaction sizes, and business trends.	✓		Refer to details in clause 6.1
6.3 Financial statements reflect the true business operation activities of the Company.	✓		Refer to details in clause 6.1
6.4 The Board of Directors or Risk Management Committee approves and communicates risk management policy to executives and all employees. The policy is acknowledged and accepted for practices as a part of the organization's culture.			<ul style="list-style-type: none"> <li>- The Board of Directors has the authority, and responsibility to consider and formulate a risk management policy that applies to the entire organization and to supervise the implementation of a risk management system or process as specified and stipulated in the Board of Directors' charter.</li> <li>- The Company developed a written risk management policy and risk management manual to serve as a framework for the risk management guidelines, roles, and responsibilities, enabling all employees to perform effective risk management tasks.</li> </ul>

Questions	Yes	No	Current Operations
	✓		<ul style="list-style-type: none"> <li>- The Company communicated the policies and risk management manuals through the Company's internal network (Intranet) to ensure that the Management and all employees in the organization are aware of and implement them in accordance with the same standards. The Company is committed to reviewing and improving the policy and risk management manual at least once a year to ensure they remain current with changing operations and circumstances and submit them for approval to the Risk Management Committee and the Board of Directors.</li> <li>- Currently, the Internal Audit Unit is responsible for developing and assessing the Company's risks quarterly and proposing them to the Risk Management Committee and the Board of Directors of Britania Public Company Limited. The Audit Committee was appointed on January 29, 2021, and the Risk Management Committee was appointed on February 24, 2021.</li> <li>- The Company identified and analyzed risks that could jeopardize its strategy and business objectives. The Company took into account both internal and external factors to cover various types of risk, including strategic risk, operational risk, financial risk, compliance risk with laws, regulations, and standards, technology risk, social media risk, market risk, and corruption risk. The Company established a process for monitoring and evaluating risk management implementation on a regular basis by assigning the Management as the risk owner to report risk assessment and risk management results to the executive meeting, the Risk Management Working Group, the Risk Management Committee, and the Board of Directors for consideration.</li> </ul>

7. The organization identifies risks to the achievement of the objectives across the entity and analyzes risks as a basis for determining how the risk should be managed.

Questions	Yes	No	Current Operations
7.1 The Company identifies all risks which may affect business operation at the levels of the organization, business unit, department, and working functions.	✓		Refer to details in Clause 6.4.
7.2 The Company analyzes all risks that could come from both internal and external factors. This includes risks from business strategies, operations, reporting, compliance with laws and regulations, and information technology.	✓		Refer to details in Clause 6.4.
7.3 Executives at all levels participate in risk management.	✓		Refer to details in Clause 6.4.
7.4 The Company assesses the significance of risks by considering the likelihood and the possible effects.	✓		Refer to details in Clause 6.4.
7.5 The Company has measures and operational plans to handle risk by either accepting, reducing, avoiding or sharing risks.	✓		The Company created a written annual business continuity plan. The business continuity plan for 2021 focuses on the COVID-19 emergency situation and was proposed to the Risk Management Committee's Meeting of Britania Public Company Limited. The annual business continuity plan was communicated via the Company's internal network (Intranet) for the acknowledgment of employees and related stakeholders in order to have guidelines and practices to handle emergency situations. The Company's business continuity plan must be reviewed and improved at least once a year to ensure that it remains current with changing operations and circumstances.

8. The organization considers the potential for fraud in assessing risks to the achievement of the organization's objectives.

Questions	Yes	No	Current Operations
8.1 The Company assesses the potential for fraud covering all types of fraud including fraudulent financial reporting, losses of assets, corruption, management override of internal controls, manipulations on important financial information, unauthorized acquisition or disposition of assets, etc. uties.	✓		The Company established a written anti-corruption policy with details that focus on the importance of anti-corruption and adheres to morals, ethics, and management with transparency and responsibility to all stakeholders. The Company requires an assessment of the likelihood of corruption risks by considering the risk factors from pressure or motivation, opportunities arising from internal control weaknesses, and justifications for the action.
8.2 The Company carefully reviews the operational objectives, considering the possibility of achieving the goals. Also, incentives and rewards granted to the employees should be reasonable and would not instigate wrongdoing. For example, the Company does not set expected sales much higher than its capabilities so that it will lead to sales manipulation.	✓		The Company will not engage in or support any form of corruption or dishonesty and will strictly adhere to anti-corruption measures, and conduct internal audits to ensure that the internal control system assists the Company in accomplishing its objectives, as well as examine the performance of all departments to ensure efficiency and effectiveness in accordance with corporate governance guidelines.
8.3 The Audit Committee considers and inquire about executives in accordance with the potential for fraud and measures that the Company establishes to prevent or correct the frauds.	✓		The Company requires an assessment of the likelihood of corruption risks by considering the risk factors from pressure or motivation, opportunities arising from internal control weaknesses, and justifications for the action.
8.4 The Company communicates to all employees to understand and comply with the policies and guidelines.	✓		The Company established channels and communicated corruption policy via the Company's internal website (Intranet) for employees and related parties to acknowledge.

9. The organization can identify and assess changes that could have an impact on the system of internal control.

Questions	Yes	No	Current Operations
9.1 The Company assesses changes of external factors which could affect the business operations, internal control, and financial reporting. Moreover, the Company launches measures to deal with the changes sufficiently.	✓		Senior executives discussed potential changes at the Executive Meeting, which is comprised of the chairman of the Board of Directors, executives, and various department heads. The meeting minutes are written to establish guidelines for responding to such changes by considering both internal and external factors, such as changes in business style, various impacts on business operations, internal control, financial reports, and changes in leadership or critical positions within the organization that may affect business operations. The Board of Directors and/or executives use a variety of sources for consideration, including the weekly report, which contains important information and the progress of different plans.
9.2 The Company assesses changes in business models which could affect business operations, internal control, and financial reporting. Moreover, the Company launches measures to deal with the changes sufficiently.	✓		Refer to details in clause 9.1
9.3 The Company assesses changes of the organizational leaders which could affect the business operation, internal control, and financial reporting. Moreover, the Company launches measures to deal with the changes sufficiently.	✓		Refer to details in clause 9.1.

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of the objectives to the acceptable levels.

Questions	Yes	No	Current Operations
10.1 The Company's control measures are suitable to the risks and specific characteristics of the organization such as the environment; the work complexity, the characteristics of work, the scope of the operations, and other specific conditions.	✓		<ul style="list-style-type: none"> <li>- The Company developed control measures at both the organizational and business process levels through various policies and operating manuals, taking into account what is appropriate for the nature of the business, the scope of work, the complexity of the nature of the work, the environment, and various risk factors specified in the report on the risk assessment and risk management actions.</li> <li>- The Company requires a performance standard based on internal control and the level of control activity in the primary work process in order to ensure a systematic and efficient operation of all 12 processes as follows: Project planning and designing, project management, construction management and quality control inspection, marketing management, sales and receiving payments, after-sales service, procurement and payment, accounting and financial management, fixed asset management, human resource management, contract management and general control of information technology systems.</li> </ul>
10.2 The Company has written internal control measures covering all procedures appropriately. For example, the Company has policies and procedures in regard to financial transactions, procurement, and general administration. The Company also gives clear scope of authority and approval hierarchy of each management level to prevent fraudulence. For example, the Company established a chart of authority approval to each management level to limit the amount of expenditures; project/investment approval manual; procurement and vendors selection manual; decision making on procurement process manual; or equipment/tools disbursement manual. Therefore, the following procedures are provided:	✓		<ul style="list-style-type: none"> <li>- The Company developed policies and/or operating manuals for each department that cover various processes and prepared a written approval authority which was approved by the Board of Directors. This indicates the approval authority for significant matters such as human resources and organization management, business plans and budget approvals, procurement, finance and banking, and the Company's asset management, etc.</li> <li>- The Company established a policy for future connected transactions and established criteria in the event that the Company is required to conduct business with individuals who may have conflicts of interest in the future. Refer to details in clause 12.2.</li> </ul>



10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of the objectives to the acceptable levels.

Questions	Yes	No	Current Operations
<p>10.2.1 Collection of information of major shareholders, directors, executives, and related persons, as well as connected person benefits for monitoring and reviewing related transactions or transactions with conflict of interests. The collection will be consistently up-to-date.</p> <p>10.2.2 In the case that the Company has already approved transactions or entered into the contracts with long-term obligations, such as purchasing and selling contracts, lending, and guaranteeing, the Company monitors whether the conditions of the agreements are followed through the contract periods. For example, monitoring compliance with loan repayment agreements or the contracts are regularly reviewed for appropriateness.</p>	✓		
<p>10.3 The Company sets up suitable varieties of internal control such as manual and automated controls or preventing and monitoring controls.</p>			<p>- The Company designed control measures at both the organizational level and operational level through various policies and operating manuals that stipulate both preventative and compliance measures. This includes requiring a review of operating manuals and policies at least once a year, as specified in the operating manual and the corporate governance policy.</p> <p>-The Company requires every employee to be responsible for the internal control of each work process through the policy and operating manuals including the job description for each position which will be reviewed and updated as policies and procedures change as well as following up to ensure that the operations are in accordance with the good internal control system set by the Company's internal audit department for each operating process of the Company.</p>

Questions	Yes	No	Current Operations
<p>10.4 The Company builds internal control throughout all levels of the organization such as the group of companies, business unit, function, department, division or process.</p>	✓		<p>The Company established a management structure by separating the line of work and the line of command by developing policies and/or operating manuals for each position, as well as establishing the approval authority for each position. The Company clearly determined the authority, duties, and responsibilities of the Board of Directors, the Executive Committee, the Audit Committee, and the Nomination and Remuneration Committee in writing in each committee's charter. The job description specified the duties and responsibilities of senior executives, executives, and employees, as well as appropriately limiting their authority, duties, and responsibilities in writing between the Board of Directors, executives, and employees.</p>
<p>10.5 The Company conducts segregation of duties into the 3 parts as followed for check and balance purposes:</p> <p>(1) Authorization;</p> <p>(2) Recording accounting entries and information and;</p> <p>(3)Custody of assets.</p>	✓		<p>The Company assigned duties and responsibilities based on the job description and the size of the business, while also recognizing the importance of an internal control system in order to be able to verify accuracy.</p>

11. The organization selects and develops general control activities over technology to support the achievement of objectives.

Questions	Yes	No	Current Operations
11.1 The Company should define the relationship between the uses of information technology in the operation process and the general control of the information technology system.	✓		<ul style="list-style-type: none"> <li>- The Company has a written policy or operating manual for the general control of information technology systems and announces the rules and procedures for the use of computers and communication systems on the Company's website for all employees to adhere to. The details cover important topics such as defining, changing, and reviewing the rights of users in the information technology system, changing, improving the information technology system, requesting access/creating an account/canceling the account, various tasks of the Information Technology Department, requesting accessing the server room, requesting Internet access for outsiders, Company password setting format and emergency supporting plan, IT Contingency Plan, etc.</li> <li>- The Company hired Origin Property Public Company Limited to provide information technology support services, Enterprise Resource Planning, ERP.), IT Infrastructure Management, IT System Development, and maintenance of the Company's system. The operation is under the scope of the Support Service Agreement between the Company and Origin Property Public Company Limited.</li> <li>- The Company established the right to access the Company's information technology systems, including the AX system, My Origin, CRM, and the call center, as well as the right to cancel/suspend access to the system when employees resign.</li> <li>- The Company developed a Disaster Recovery Plan (DRP) as part of the IT Contingency Plan to provide a framework for maintenance and resolving issues that may affect the database and information technology system.</li> </ul>

Questions	Yes	No	Current Operations
11.2 The Company should define suitable control measures for the infrastructure of technology systems.	✓		The Company defined the process for controlling the information system's infrastructure to ensure that it is secure and always available. There is a regular analysis and follow-up on the issues of information technology systems. Refer to details in clause 11.1
11.3 The Company should define suitable security control for the technology system.	✓		The Company has a policy or operating manual for the overall control of information technology systems that identifies operational guidelines for protecting information security when requesting information. Refer to details in clause 11.1
11.4 The Company should define suitable control measures for the process of procurement, development, and maintenance of the technology system.	✓		Refer to details in clause 11.1

12. The organization deploys control activities through policies which establish what is expected and procedures that put the policies into action.

Questions	Yes	No	Current Operations
12.1 The Company has strict policies to monitor transactions made by major shareholders, directors, executives, or the related persons must be passed through approval procedures as defined in, for example, by the articles of corporation, the regulation of the Stock Exchange of Thailand and SEC etc. This is to prevent exploitation of company benefits against the use for personal gains.	✓		The Company established criteria and procedures for the approval of connected transactions which were approved by the Board of Directors on July 27, 2021. The details cover the following matters: definition of connected transactions or connected persons, price setting criteria, types of transactions with connected persons, a summary of approval, and disclosure of connected transactions.
12.2 The Company has a policy that a transaction must be approved by the person who has no personal interests in such a transaction.	✓		The Company established a policy for future connected transactions and established criteria in the event that the Company is required to conduct business with individuals who may have conflicts of interest in the future. The Company must adhere to the Company's measures and procedures for the approval of connected transactions. If the Company or a subsidiary enters into transactions with a person who may have a conflict of interest, a stakeholder, or persons who may have conflicts of interest in the future, the Company will allow the Audit Committee to render an opinion on the necessity and appropriateness of such transactions based on normal retail operations in the industry. When the Company is listed on the Stock Exchange of Thailand, any future transactions involving the Company must comply with securities and exchange laws. This includes compliance with the disclosure of connected transactions of the Company or subsidiaries according to the accounting standards prescribed by the Federation of Accounting Professions.

Questions	Yes	No	Current Operations
12.3 The Company has a policy to approve transactions by considering the company's best interests, and consider the transactions as at arm's length basis.	✓		The Company established a policy on conflicts of interest prevention which was approved by the Board of Directors on July 27, 2021. It stated that any transaction must be made in the best interests of the Company and its shareholders, avoiding any action that could result in a conflict of interest. Directors and executives must report to the Company or its subsidiaries about their stakeholders and related persons if they have a stake in the operations of the Company or a subsidiary.
12.4 The Company has a monitoring process for operations of subsidiaries or associated companies. This includes setting guidelines to the person who is appointed as a director or an executive in the subsidiaries or associated companies. (The answer to this question is not required if the Company is not invested in the subsidiary or associated companies).	✓		The Company established a policy to supervise the operations of its subsidiaries and associated companies which was approved by the Board of Directors on July 27, 2021. It defined the measures and mechanisms, both directly and indirectly, in order for the Company to be able to supervise and manage the business of its subsidiaries and associated companies. This included monitoring to ensure that subsidiaries and associated companies complied with various measures and mechanisms as if they were the Company and in accordance with the Company's policy, including public limited company laws and securities laws, as well as notifications, regulations, and rules issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This was done to protect the Company's investment in subsidiaries and associated companies. The policy governing the operations of subsidiaries and associated companies specified and stipulated critical details when subsidiaries and associated companies can enter into transactions after the approval from the Board of Directors or at the Shareholders' Meeting of the Company. The Company's director must ensure that the subsidiary has an internal control system, a risk management system, and an anti-corruption system in place, as well as appropriate measures to monitor the performance of subsidiaries and associated companies to be efficient and concise enough to ensure that subsidiaries and associated companies operate in accordance with the Company's policies.

12. The organization deploys control activities through policies which establish what is expected and procedures that put the policies into action.

Questions	Yes	No	Current Operations
12.5 The Company assigns roles and responsibilities that executives and employees are to implement regarding the policies and procedures in their operation.	✓		<ul style="list-style-type: none"> <li>- The Company developed a policy, operating manuals, announcements, and job descriptions to define the duties, responsibilities, and operational procedures for all executives and employees.</li> <li>- The Company defined channels and communicated the policy, operating manual, various announcements, and job descriptions via the Company's internal network (Intranet) and Share drive in order for executives and all employees to acknowledge and implement them in the same standard.</li> <li>- The Company requires that various policies and operating manuals be reviewed and updated at least once a year or when circumstances change to ensure that they remain current with changing operations and circumstances.</li> </ul>
12.6 The Company's policies and procedures are timely implemented by competent personnel including the process of operation correction.			Refer to details in clause 12.5
12.7 The Company regularly reviews its policy and procedures.			Refer to details in clause 12.5

13. The organization obtains or generates and uses relevant and quality information to support the functioning of internal control as intended.

Questions	Yes	No	Current Operations
13.1 The Company specifies the information required for business operations. The information should be from both internal and external sources, which are quality and related to the Company business.	✓		<ul style="list-style-type: none"> <li>- The Company established a confidentiality policy, which is described in the Code of Conduct. The policy was approved by the Board of Directors on July 27, 2021. The Company communicated information internally, both formally and informally, via a variety of channels, including monthly executive board meetings, emails, and the Company's internal network (My Origin), in order to keep employees and related parties informed in a timely manner.</li> <li>- Additionally, the Company established an information technology security policy as a guideline for information management to prevent the leakage of confidential information to outsiders by establishing guidelines, information asset control, and access to computer systems, as well as controlling access to information and IT systems, data encryption control, and a hierarchy of information confidentiality.</li> </ul>
13.2 The Company reviewed cost and benefit to gain the information, including quality and accuracy of such information.	✓		The Company evaluated and used data from a variety of external sources, as well as data from within the organization, to make business decisions. For example, executives use information from financial reports or transaction data to analyze and plan operations to achieve the set goals.
13.3 The Company provides the Board of Directors with essential and sufficient information for their decision-making. Examples of essential information include details of the proposed agenda, reasons and impacts on the Company, and alternatives available.	✓		The Company has procedures and processes in place to modify and scrutinize data in order to obtain the most accurate information possible before using it to make operational decisions or report to outsiders. This includes the hiring of a certified public accountant to verify financial statements prior to the public release.

13. The organization obtains or generates and uses relevant and quality information to support the functioning of internal control as intended.

Questions	Yes	No	Current Operations
13.4 The Company provides the Board of Directors with the invitations to the Board of Directors' meetings and documentation for the meetings which contain necessary and sufficient information for consideration. The documents should be delivered before the meeting date at least a minimum requirement period by the regulations.	✓		The Company requires that an Executive Committee meeting prepare a report on the Company's performance or various investment projects in order to present it to the Board of Directors for approval. The Company drafts a meeting invitation letter in advance of the meeting to communicate the meeting agenda to all parties involved.
13.5 The Company provides minutes of the Board of Directors meeting with sufficient details in order to be used for subsequent audit on the appropriateness of each director's responsibilities; such as records of directors' questions; directors' views and remarks on the issues; their opposing views and reasons against the proposed agenda, etc.	✓		The Company requires that the Board of Directors meet at least 6 times per year and may hold additional meetings as needed. The minutes of the Board of Directors' Meetings shall be prepared every time which specifies the following information: list of directors attending the meeting, meeting agenda, certification of the previous meeting minutes, and the opinions and resolutions of the meeting.
13.6 The Company has the following procedures: 13.6.1 Filling and classification with completeness on important documents. 13.6.2 In the case of a report of deficiency found by the external auditor or internal auditor on deficiencies in internal control, the Company fixes the deficiency thoroughly.	✓		In the case that the auditor or internal auditor notifies the Company of an internal control deficiency, the Company has measures and guidelines in place to completely rectify the situation.

14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.

Questions	Yes	No	Current Operations
14.1 The Company has an effective process of internal communication and appropriate channels of communication to support internal control.	✓		The Company communicates policies and procedures to executives and employees via policies, regulations, announcements, job descriptions, internal meetings, and the Company's internal network (intranet) for acknowledgment in order to ensure that employees and stakeholders have access to information.
14.2 The Company regularly reports important information to the Board of Directors. The Board of Directors has access to information sources that are vital to the operations or to review any transactions as required. For example, the Company assigned contact personnel for providing other information except those received from management; requesting information from external auditor and internal auditor; arranging meetings between the Board of Directors and executives as requested by the Board of Directors; conducting other meetings for the Board of Directors and executives except for the regular Board of Directors' meetings, etc.	✓		The Company requires that minutes of each meeting of executives and the Board of Directors be prepared in order to document meeting information and to serve as evidence for tracking progress or corrective actions on various issues.
14.3 The Company establishes a whistle-blower hotline in order that personnel could safely inform information or traces of fraud or corruption to the Company.	✓		Refer to details in clause 1.4.



15. The organization communicates with external parties about matters affecting the functioning of internal control.

Questions	Yes	No	Current Operations
15.1 The Company has effective procedures of communication with external stakeholders and appropriate channels of communication to support internal control. For example, the Company sets up an investor relations officers/center or compliant center, etc.	✓		The Company has a good corporate governance policy which includes regulations concerning the importance of the disclosure of information to be accurate, complete, adequate, transparent, and in a timely manner for both financial and general information as well as other information that may or may not affect the price of the Company's securities. All of which have an effect on the decision-making process of the Company's investors and stakeholders. The Company will disclose such information in accordance with the rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. The Company is currently recruiting investor relations to communicate with investors or shareholders. It is expected to be completed when the Company submits an initial public offering request with the Office of Securities and Exchange Commission and becomes a listed company on the Stock Exchange of Thailand.
15.2 The Company establishes a whistleblower hotline in order that external stakeholders can safely inform information or traces of fraud or corruption to the Company.	✓		Refer to details in clause 1.4.

16. The organization monitors and evaluates to ascertain whether the components of internal control are completely present and suitably functioning.

Questions	Yes	No	Current Operations
16.1 The Company has a process to monitor compliance with the Code of Conduct and prohibit the executives and employees from conducting themselves in a manner that is likely to cause conflicts of interest. The Company, for example, assigns each individual unit to monitor operations and report to the respective supervisors. Alternatively, the Company assigns the internal auditor to monitor operations and report to the Audit Committee, etc.	✓		<ul style="list-style-type: none"> <li>- The Company conducts internal control audits and an annual risk assessment annually. The Company requires that the Audit Committee and the Board of Directors receive reports on the results of internal audits and risk assessments.</li> <li>- The Company hired IA Outsource to conduct internal audits in 2021 and developed a 2021 audit plan. This was proposed to the Audit Committee's Meeting for approval on February 24, 2021.</li> </ul>
16.2 The Company provides inspection on compliance with internal control procedures by self-assessment and /or by independent assessment of internal auditors.	✓		Refer to details in clause 16.1.
16.3 The frequency of monitoring and assessment activities is suitable to the Company's change.	✓		Refer to details in clause 16.1
16.4 The monitoring and assessment activities on the internal control are carried out by knowledgeable and competent personnel.	✓		Refer to details in clause 16.1
16.5 The Company specifies that the internal control evaluation is directly reported to the Audit Committee.	✓		Refer to details in clause 16.1
16.6 The Company encourages the internal auditors to comply with International Standards for the Professional Practice of Internal Auditing (IIA).	✓		Refer to detail in clause 16.1

**17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board of Directors, as appropriate.**

Questions	Yes	No	Current Operations
17.1 The Company evaluates and communicates internal control deficiencies and monitors for correcting immediately, in case that results of the performance significantly deviates from the target.	✓		According to a review of the Minutes of the Board of Directors Meeting No. 6/2020, held on December 24, 2020, the Company considered and acknowledged the internal audit report in accordance with its annual internal audit plan for the third quarter of 2020. This summarized the findings report, which was presented and discussed with management and risk owners in order to identify risk prevention and correction measures. Additionally, the Company discovered no issues or suggestions in the Management Letter from the auditor in 2020 during the financial audit.
17.2 The Company has a reporting policy as follows: 17.2.1 Management must report to the Board of Directors immediately if there is an incident or a suspicion of serious fraudulence, law violation, or other unusual actions that could significantly affect the reputation and financial position of the Company. 17.2.2 Significant internal control deficiencies including solutions (although the problems may have already been managed) are timely reported to the Board of Directors/the Audit Committee for consideration 17.2.3 The progress on remedies of the significant internal control deficiencies is reported to the Board of Directors/Audit Committee.	✓		Refer to details in clause 17.1

BRITANIA

# บริษัท บริทาเนีย จำกัด (มหาชน)

496 หมู่ 9 ตำบลสำโรงเหนือ อำเภอเมืองสมุทรปราการ จังหวัดสมุทรปราการ 10270

โทรศัพท์ 0-2161-3000

