

BRITANIA

ANNUAL REPORT

2023

FORM 56 - 1 ONE REPORT

BRITANIA PUBLIC COMPANY LIMITED



BRITANIA | CRAFT
a life you love

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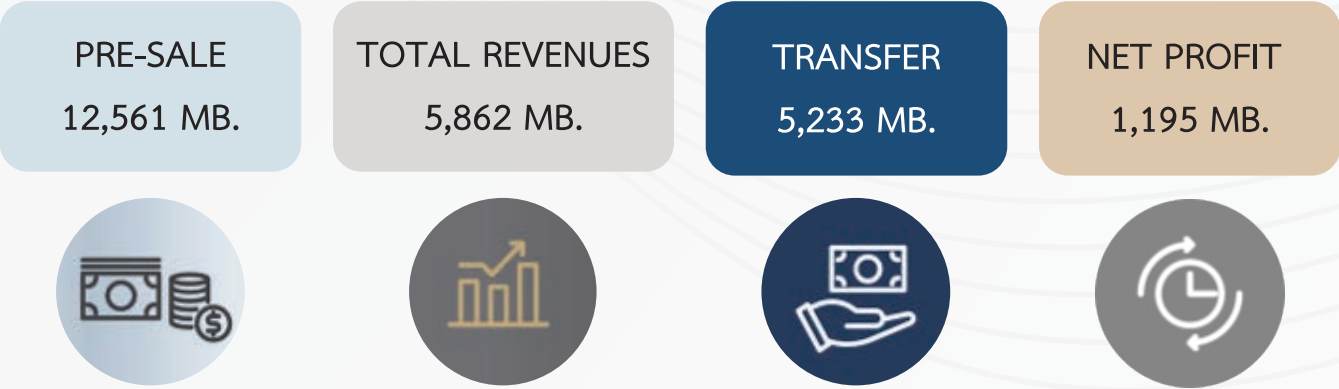
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HIGHLIGHTS OF THE YEAR 2023



2023
BUSINESS DIRECTION

B TO THE TOP

- B THE GROWTH**
BECOME TOP OF THE INDUSTRY
- B THE CRAFT**
BECOME TOP OF MIND
- B THE GOODNESS**
BE THE RESPONSIBLE AND ACCOUNTABLE COMPANY

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A BUSINESS STRATEGY ON THE CONCEPT OF “B TO THE TOP”

BRITANIA PROJECTS LAUNCH 2023

12 PROJECTS

TOTAL VALUE 16,850 MB.

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BRITANIA HIGHLIGHT 2023



**NEW LAUNCHED 12 PROJECTS
TOTAL PROJECT VALUE 16,850 MB.**

CGR VALUATION & SET ESG RATING 2023

**BRI RECEIVED
5 CG SCORING: EXCELLENT LEVEL**




AND SET ESG RATINGS "AA"

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**BRI RECEIVED SET ESG Ratings "AA" AND
5 CG SCORING: EXCELLENT LEVEL**

Message from Chairman

In 2023, the real estate sector encountered many challenges due to various events that caused a slowdown in the overall real estate market. The global economic situation was affected by the Russian-Ukraine war crisis, and the upward trend in interest rates led to a decrease in purchasing power in the country. Moreover, the number of loan rejections increased significantly, primarily in housing projects with a price not exceeding 3 million baht, which reflects the high level of household debt. Therefore, the Company adjusted its strategies and operational plans in the past year by focusing on opening projects in areas outside Bangkok, perimeters, and provinces with new potential. They also targeted segments with high purchasing power. This allowed the Company to maintain its operating results close to those of the previous year.

The performance of the Company's operations in 2023, they have total assets 19,907.90 million Baht which increased 55.01%. They have total income 5,861.85 million Baht which decreased 6.9% with a net profit 1,194.53 million Baht which decreased 18.8% when comparing to 2022. There are 12 new opening projects which the total project value is 16,850 million Baht. However, in 2023, the Company has raised funds from the long-term debt instrument market by issuing and offering to sell the debenture stock to institutional investors and the public. TRIS Rating Co., Ltd. has rated corporate credit and debenture stock credit of the Company at "BBB" level. The tendency is "STABLE" which is the Investment Grade level by reflecting the financial position strength and stability in the Company's business operations.

Over the past year, the Company's business performance has been well-received by both customers and various organizations. This is evident from the Corporate Governance Report of the year 2023 which evaluated the Company's performance in the level of "Excellent". the Company has been chosen by the Stock Exchange of Thailand as one of the Thailand Sustainability Investments. The SET ESG Ratings of the Year 2023 have also rated the Company as "AA". the Company has been honored with the "FIABCI-THAI PRIX D'EXCELLENCE AWARDS 2023" for two low-rise housing projects - GRAND BRITANIA BANGNA KM. 35 and BRITANIA TIWANON - RATCHAPHRUEK, and "The Winner award in Best Affordable Housing Development" for BRITANIA BANGNA KM. 39. Additionally, the CEO of the Company was recognized as "The Role Model of the Real Estate Development Business Sector" in the "Quality Persons of the Year 2023" selection project.



Mr. Mayta Chanchamcharat
The Chairman of the Board



Finally, I would like to express my gratitude to our esteemed customers, partners, business associates, shareholders, board members, executives, and fellow employees who have worked together to support the Company's growth and success. Despite facing numerous challenges in the past year, our company has been able to adapt and remain flexible, while maintaining a strong financial position. Moving forward, we remain committed to using innovation and creativity to design and develop housing projects that meet the needs of our residents. We will continue to adjust our business operations to align with market trends and overcome economic, social, and environmental challenges, both domestically and internationally, while adhering to the principles of good corporate governance. We are also committed to being responsible to society, the environment, and every sector in the business value chain, with the goal of creating long-term sustainability for the Company.

Message from the Chief Executive Officer (CEO)

In 2023, the overall real estate business sector continues to face pressure from various important factors such as household debt and increasing interest rates due to policies in Thailand. As a result, domestic purchasing power did not grow as expected since consumers are concerned about the increasing of home loans. It made Britania and other real estate developers have a plan to prevent risks from from uncertainty and to adapt to changes from both internal and external factors. Britania can still maintain its operating performance by pioneering new markets to new potential provinces and diversifying its project development portfolio into various segments.

Britannia Public Company Limited would like to thank our customers, partners, alliances and stakeholders, including every employees of Britania has always been dedicated to their duties with determination. It makes Britania still able to overcome various obstacles from operating its business under the concept of “B To The Top to become a leader in multidimensional housing developments” and is still able to grow from many factors. The first growth factor is the expansion of its market into new locations with high potential, such as Bangkok and perimeters, the northeastern region, the eastern region, and the Central region in areas with high growth opportunities, including areas with high economic growth which is Phuket Province. The second growth opportunity is from collaborating with partners in the form of Joint Ventures with foreign companies and groups of landowners. Collaborating with the private sector to support innovation development, services that fulfill the needs of residents, and also the design and functions support mega trends for living perfectly. The last one is growing together sustainably because when we take the best care of our residents, we will also take care of our stakeholders, employees, partners, and society similarly. Britania prioritizes lives both indoors and outdoors well. It becomes a quality society. Create a good environment through the B GREEN project to create a space where everyone lives together happily.

In 2023, from operating the business under the strategy “B To The Top” towards the goal of becoming a leader in the multi-dimensional top housing development business, the Company has launched 12 new projects with a total value of more than 16,850 million baht, resulting in the creation of sales (Presale) totaling 12,561 million baht, growing from 2022 by more than 14 . In terms of income, the Company had a total income of 5,861.85 million baht and a net profit of 1,194.53 million baht. From 2025, this is a decrease of approximately 6.9% and 18.8% respectively. However, Britania believes that the real estate sector will be able to recover and expand continuously as people who still want to have a house to live in. And we continue to strive to deliver the best, to help everyone live a life they love with Britania’s homes.



Mr. Theeradej Kerdsamang Chief Executive Officer (CEO)

(Take a position on 24 January 2024)



The Company is committed to developing its potential, quality, and service to benefit everyone, especially in creating a sustainable society and environment while also promoting technological innovation which plays an increasingly important role in every part of the world and strives to meet the needs of all its customers, including business partners and alliances, in every aspect and better than before. Hopefully, Britania will be one of the real estate development brands that everyone thinks of, for people who are deciding to own a house because after all this time, Britania has proven its continued growth over time and is continuously developing new and innovative ways to help customers to get to design their lives according to their preferences based on the convenience of a life fully for having time to do what they love through Britania's brand promise "CRAFT a life you love" The best thing is to live the life you love.

Awards

From the commitment which the Company prioritizes to the products that meet the customer's demand. In 2023, the Company has received awards as follows.

1. FIABCI-THAI PRIX D'EXCELLENCE AWARDS 2023

Semi-Detached and Single-Detached Houses of Britania won 2 projects at the global awards ceremony FIABCI – Thai Prix D' Excellence Awards 2023.



Britania Public Company Limited, the leader real estate developer that is committed to creating sustainable housing for society led by Mr. Oabnitschanat Amornphirontagoon, Sales and Marketing Assistant Director and Ms. Thunjura Nuchpramool, Sales and Marketing Director recently awarded the FIABCI – Thai Prix D' Excellence Awards 2023 by FIABCI-Thai. The awards were for their outstanding work in the Residential (Low Rise) prize category. They received two awards for their two projects - GRAND BRITANIA BANGNA KM.35 and BRITANIA TIWANON-RATCHAPHRUEK. Britania's commitment to developing low-rise housing projects under the concept of CRAFT a life you love. The best thing is to live the life you love, to launch products including single-detached house, semi-detached house, townhomes, and new home series. These projects cater to all consumer segments for every generation and aim to create a good, sustainable society with functional design that truly meets people's needs and contributes to saving the world.

2. CEO of Britania has awarded the plaque as the role model of the real estate development business sector in the “Quality Persons of the Year 2023” selection project.



Mr. Surin Sahachatpocanun, the Chief Executive Officer (CEO) of Britania Company Limited has been awarded the plaque of honor “The Role Model of the Real Estate Development Business Sector” in the selection project of “Quality Persons of the Year 2023” (QUALITY PERSONS OF THE YEAR 2023) and “Role Model in Business Sector of the Year 2023” from Foundation of Science and Technology Council of Thailand (FSTT). The ceremony was presided over by His Excellency Air Chief Marshal John Rungsawang, the Privy Councilor, at Vayupak Hall on the 5th floor of the Vayupak Convention Center, Centara Life Government Complex Hotel & Convention Centre.

The selection project of “Quality Persons of the Year 2023” and “Role Model in Business Sector of the Year 2023” by the Foundation of Science and Technology Council of Thailand has selected successful individuals. The nominees were carefully chosen by the committee to be role models for the business sector of the year 2023 for their outstanding achievements and exemplary behavior in all aspects of life, including personal, professional, and social responsibilities. These awards serve to recognize and honor those who have made significant contributions to society and the nation, and to set an example for others to follow. The recipients of these awards are truly deserving of this honor and dignity.

3. Britania won the award from “Property Guru Thailand Property Awards 2023”.



Britania Public Company Limited has received The Winner award in Best Affordable Housing Development (Greater Bangkok) from Britania Bangna KM.39 project.

Mr. Jirot Suthi-arpa, Senior Managing Director of Project Development represented the 18th Property Guru Thailand Property Awards 2023 as an award representative. This international platform recognizes outstanding real estate projects based on their performance in terms of design, location, and architecture. The event was held at The Athenee Hotel, A Luxury Collection Hotel.

01 STRUCTURE AND OPERATION OF THE CORPORATE GROUP

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 December 31, 2023, ORI held 70.33% 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 31, 2023, the Company had a registered capital of 428.57 million Baht with a paid-up capital of 426.54 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 and potential locations with growing housing demand such as Udon Thani, Khon Kaen and Phuket under 5 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 townhome project development (4) “Brighton” brand, a single-detached house, twin house and townhome project development and (5) “Branded Residence Villa” brand, a single-detached and twin villas 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.

1.1.1 VISION, MISSION, GOALS AND STRATEGIES

VISION

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

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.

GOAL

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- years project development plans to cover Bangkok and nearby provinces. This includes, but is not limited to, Samut Prakan, Nonthaburi, Pathum Thani, Nakhon Pathom, Samut Sakhon, Samut Songkhram, Phra Nakhon Si Ayutthaya, Chachoengsao, Chonburi and Rayong. Northeastern such as Udon Thani and KhonKaen. And Southern such as Phuket etc.

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, Nonthaburi, Pathum Thani, Samut Songkhram, Phra Nakhon Si Ayutthaya, including locations with expanding of industrial estates in Eastern such as Chachoengsao, Chonburi and Rayong. Northeastern such as Udon Thani and KhonKaen. And Southern such as Phuket etc. There has been exponential growth in the number of project developments, from 1 project development in 2017 to 42 projects development in 2023. (as of 31 December 2023). 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 has experienced continuous business growth, along with a consistent proportion of new project launches under the brand names of Brighton, Britania, Grand Britania, Belgravia, which comprise luxury condominium projects, as well as Branded Residence Villa, vacation homes projects. This expansion aims to broaden the customer base and cater to various lifestyles. From 2019 to 2022, the group of companies have a continuous increase in total revenue, rising from 2,342.09 million baht, to 3,815.81 million baht, then to 6,295.70 million baht, and finally to 5,861.85 million baht, respectively. Furthermore, effective control and management have resulted in the group of companies achieving a good net profit. As of 31 December 2023, it stands at 1,194.53 million baht, aligning with the increased number of projects.

As of December 31, 2023, the Company has developed a total of 42 projects with an approximate project value of 53,772 million baht. This includes:

- 1) Completed projects for 4 projects with a total project value of 3,706 million baht.
- 2) Projects under sale and transfer for 38 projects with a total project value of 50,066 million baht.
- 3) Projects under development and future projects for 20 projects with an approximate project value of 17,000 million baht. The Company acquires land through its in-house team and maintains good relationships with land brokers to identify potential land for future development projects. Additionally, the Company engages in joint ventures with partners, including the owners of the potential lands in accordance with the new business model, the “Landlord Joint Venture” which helps reduce investment costs for project development and enhances access to land in promising locations.

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 and twin 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.
- Vacation house is designed to optimize relaxation by incorporating various amenities and conveniences that meet the highest standards for comfort.

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:

Year 2016

- 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.

Year 2017

- The Company launched the Britania Srinakarin 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.

Year 2018

- The Company launched the Britania Mega town-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.

Year 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.

Year 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.

Year 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.

Year 2022

- At the end of 2022, the Company launched 9 projects worth 12,000 million baht.
- The report on the use of funds raised from the public offering of ordinary shares by Britania Public Company Limited has been released. This was the first time that Britania offered ordinary shares to the general public through an initial public offering (IPO) on December 7-9 and 13-15, 2021, with 252,650,000 shares at a par value of 0.50 baht per share and an offering price of 10.50 baht per share, resulting in a total of 2,652.83 million baht. Britania has reported the use of these funds after deducting the amount of expenses of 2,586.7 million baht to the Stock Exchange of Thailand According to the document published as of 22 July 2022. It can be summarized as follows

(Unit: Million Baht)

Use of Proceeds	Estimated amount expected to be spent	Amount Spent
1. To serve as capital for project development and/or business expansion	450.0 - 550.0	517.8
2. To repay loans	1,800.0 - 2,000.0	1,890.4
3. To use as working capital for the Company	36.7 - 213.3	178.5
Total	2,586.7	2,586.7

- The Company launched a new project in a province outside of its base for the first time, namely in Udon Thani.
- Approved joint funding with Nomura Real Estate (Thailand) for the Britania Town Bangna KM. 17 and Britania Home Bangna KM. 17 projects.
- Approved joint funding with LOFIS (Thailand) for the Grand Britannia Khukot Station project.
- Approved the issuance and offering of debentures not exceeding 3,000 million baht to use the proceeds for business operations, working capital, debt repayment, or any other purposes deemed appropriate by the Board of Directors.
- Appointed Mr. Than Siripokee (replacing Mr. Trithip Sivakrskul). Therefore, he has been nominated to the Board's meeting for appointment as a member of the following 3 sub-committees:
 1. Chairman of the Audit Committee
 2. Director of the Risk Management Committee
 3. Director of the Nomination and Remuneration Committee
- Approved the framework for participating in the investment project with the landowner's project.
- Approved joint investment with LOFIS (THAILAND) for the Britania Phanthong project.

- Appointed the Chief Executive Officer of Britania Public Company Limited.
 - As Mrs. Supalak Janpitak, Chief Executive Officer of Britania Public Company Limited, has expressed her intention to resign from the Company, Britania Public Company Limited has proposed to appoint Mr. Surin Sahachatpocanun, Managing Director of Britania Public Company Limited, as the Chief Executive Officer of Britania Public Company Limited.
- Appointed the Chairman and directors of the Executive Committee of Britania Public Company Limited.
 - Appointed Mr. Surin Sahachatpocanun as the Chairman to replace Mrs. Supalak Janpitak and Mr. Buranin Laphanakul to the Executive Committee of Britania Public Company Limited.
- Appointed 2 new directors to replace 2 resigned directors as follows:
 1. Mr. Somsakul Sangsuwan
 2. Mrs. Supalak Janpitak
- Appointed 2 new directors to replace 2 resigned directors as follows:
 1. Mr. Peerapong Jaroon-Ek, and
 2. Mr. Surin Sahachatpocanun
- Determined and amended the name of the authorized directors to sign on behalf of the Company.

Formerly: “Authorized directors to sign and bind the Company are Mr. Mayta Chanchamcharat, Mr. Niwat Lamunpandh, Mrs. Supalak Janpitak, and Mr. Somsakul Saengsuwan. Two out of the four aforementioned directors have the authority to sign and affix the Company’s official seal.”

New: “Authorized directors to sign and bind the Company are Mr. Mayta Chanchamcharat, Mr. Niwat Lamunpandh, Mr. Surin Sahachatpocanun, and Peerapong Jaroon-Ek. Two out of the four aforementioned directors have the authority to sign and affix the Company’s official seal.”
- Appointed the Corporate Governance and Sustainable Committee Appointment.

Year 2023

- The Company launched a total of 12 projects with a total value of 16,850 million baht.
- Approved for the investment participation framework with partners and landowners’ groups for a total of 28 projects, with a total value of 26,500 million baht.
- The “Balco Bangtao Beach” project, consisting of 35 units of detached and semi-detached houses with a project value of 1,350 million baht, the sales has commenced in December 2023. This project marks the first venture of the “Brand Dett Villas” (Branded Residence Villa) brand, in the vacation house type. The brand represents residences priced between 19 to 60 million baht.
- Approved for the interim dividend payment at a rate of 0.115 baht per share, totaling not exceeding 98,104,326.50 baht. The Company shall distribute the dividend in cash.
- Approved to increase the number of directors and appoint two additional directors as follows:
 1. Mrs. Arada Jaroon-ek
 2. Ms. Panitaporn Wongprakob
- Appointing and amending changes to the name of the authorized signatory director of the company.

Formerly: “The authorized signatory directors of the company are Mr. Mayta Chanchamcharat, Mr. Niwat Lamunpandh, Mr. Surin Sahachatpocanun and Mr. Peerapong Jaroon-eak, two of the four aforementioned directors, collectively have the authority to sign and affix the company’s seal”.

New: “The authorized signatory directors of the company are Mr. Mayta Chanchamcharat, Mr. Niwat Lamunpandh, Mr. Surin Sahachatpocanun and Ms. Panitaporn Wongprakob, two of the four aforementioned directors, collectively have the authority to sign and affix the company’s seal”.

1.1.3 IS THE USE OF THE PROCEEDS FROM THE FUNDRAISING IN LINE WITH ITS PURPOSE?

1) Use of Proceeds From Each Offering of Equity or Debt Instruments

Use of Proceeds	Approximate Amount of Money Spent	Approximate Period of Spending Money	Details/Progress of the Use of Proceeds/ Reasons and Measures in Case the Use of Proceeds Does Not Meet Its Objectives
1. To be used for purchasing assets or investing in businesses related to the current operations.	500 – 700 Million Baht	Within the year 2023	- For purchasing land for the development of real estate projects in the year 2024.
2. To be used as working capital.	100 – 200 Million Baht	Within the year 2023	-
3. To repay short-term loans.	500 – 700 Million Baht	Within the year 2023	- For repaying short-term loans borrowed from major companies.

2) Law Enforcement

Debt securities law are subject to the rights and obligations of the issuer and debenture holders of Britania Public Company Limited under the Medium Term Note Program of Britania Public Company Limited for the Year 2022. The total credit limit of debentures does not exceed 3,000,000,000 Baht (2-3 years duration, as authorized on Nov 3, 2022) and additional eligibility requirements must be drafted for each issuance of debt securities.

1.1.4 PLEDGE OF SECURITIES IN THE REGISTRATION STATEMENT FORM AND/OR APPROVAL CRITERIA (IF ANY) AND/OR CRITERIA TO LIST SECURITIES OF 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.

1.1.5 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
HEADQUARTERS ADDRESS	496 Village No. 9, Samrong Nuea, Mueang Samut Prakan, Samut Prakan, 10270 21st Floor Bhiraj Tower at BITEC, 4345 Sukhumvit Road, Bangna, Bangna, Bangkok 10260
COMPANY WEBSITE	https://www.britania.co.th
CONTACT	TEL : 1509 FAX : 02 398 8066
REGISTERED CAPITAL	428,570,000.00 Baht, number of shares 857,140,000 Ordinary Shares as of December 31, 2023
PAID UP CAPITAL	426,540,550.00 Baht, number of shares 853,081,100 Ordinary Shares as of December 31, 2023
SHARE VALUE	0.50 Baht per Share

1.2 NATURE OF BUSINESS

The Company operates a low-rise residential real estate development business in Thailand. Currently, there are low-rise residential projects located in Bangkok and its vicinities, as well as locations where industrial estates are expanding throughout the country. The Company focuses on project styles and unique design interiors, optimizes space utilization amenities, and provides after-sales service that treats customers as if they were family in order to respond to the changing needs of consumers under the concept of “Human Centric Marketing”.

The Company developed low-rise residential project developments to meet the housing needs of a diverse range of customers. This includes first jobbers, customer groups that plan to transition from renting to owning, freelance customer groups, senior executives and large business owners, etc., under four primary brands: (1) Brighton, (2) Britania, (3) Grand Britania, (4) Belgravia, and (5) Branded Residence Villa.

As of December 31, 2023, the company has developed all projects has 42 projects total project value 53,772 million Baht. Sold out 4 projects, total project value 3,706 million Baht, Currently open for sales and the transfer of ownership 38 projects, total project value 50,066 million Baht, and Projects under development and future projects 20 projects, total project value 17,000 million Baht.

The Company takes approximately 8–12 months to develop low-rise residential projects, from landfill and leveling land to the launch of the project in 8–12 months (in the event that the Company is able to fill and level the land before receiving ownership). The Company has 2 sales models (1) pre-sales; and (2) post-sales. The Company considers the project’s sales model by analyzing a variety of environmental factors and determining the appropriate sales opening style for each project. This includes the status of competitors’ projects in the neighborhood. This is a competitive strategy to increase customer choices, etc.

1.2.1 REVENUE STRUCTURE

The Company’s total revenue for the fiscal years ending on December 31, 2021 to December 31, 2023 can be classified by project brand as follows:

Sales Revenue	Fiscal Year Ended on December 31					
	2021		2022		2023	
	million Baht	%	million Baht	%	million Baht	%
- Brighton Brand	497.93	135	5240	8.32	406.62	6.94
- Britania Brand	2,019.55	52.93	2,5282	40.16	2,169.86	372
- Grand Britania Brand	1,073.14	28.12	1,9795	31.43	1,272.18	21.70
- Belgravia Brand	217.15	5.69	373.14	5.93	425.57	7.26
Total Sales Revenue	3,807.77	99.79	5,404.21	85.84	4,274.23	72.92

Sales Revenue	Fiscal Year Ended on December 31					
	2021		2022		2023	
	million Baht	%	million Baht	%	million Baht	%
Revenues from project management ⁽¹⁾	-	-	4440	75	1,437.87	24.53
Interest revenue calculated using the effective interest method	-	-	4.79	08	00	00
Gain on disposal of investments in subsidiaries ⁽²⁾	-	-	417.23	6.63	1134	1.93
Other Revenue ⁽³⁾	84	0.21	25.46	0.40	36.71	0.62
Total	3,815.81	1000	6,295.70	1000	5,861.85	1000

Remark : ⁽¹⁾⁽²⁾ Revenues from project management and Gain on disposal of investments in subsidiaries, which revenues received since 2022

⁽³⁾ Other significant revenue includes revenue from contract cancellations

1.2.2 PRODUCT INFORMATION

1) The Nature of the Product or Service and Innovation Development

The Company is engaged in the low-rise residential real estate development business in Thailand. At the moment, there are development projects in Bangkok and its vicinity. This includes locations with industrial estate expansion across the country, such as potential provinces in the eastern region. Therefore, the Company's real estate development can be classified into five primary brands based on the target customer group and project style.

- (1) Projects under the Brighton brand
- (2) Projects under the Britania brand
- (3) Projects under the Grand Britania brand
- (4) Projects under the Belgravia brand
- (5) Projects under the Branded Residence Villa brand

(1) PROJECTS UNDER THE BRIGHTON BRAND

Concept: Modern, advanced technological designs that respond to the lifestyle of the new generation by developing townhomes, twin houses, and single detached houses in perimeter areas and provinces surrounding Bangkok that correspond to the target group and focus on convenient and flexible travel.

Target Customer Group: A new generation, with an average age of 25-35 years or the first jobber group and a monthly income of 30,000 Baht to 50,000 Baht, who are modern and technologically savvy, do not become stagnant and are constantly on the lookout for new things that can help answer their own life's questions.

As of December 31, 2023, the Company has 4 projects under the Brighton brand, the details of which can be summarized as follows:



BRIGHTON

— KHUKHOT STATION —



BRIGHTON ภูเก็ต สถานี

BRIGHTON KHUKHOT STATION PROJECT

Location: Lam Luk Ka Road, Khukhot Subdistrict, Lam Luk Ka, Pathum Thani
Project Area: 20-1-58.900 rai divided into property for sales of 12-0-40.3 rai and a common area of 8-1-18.6 rai
Average Price per Unit: 3.87 million Baht per house (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Tesco Lotus Lam Luk Ka, Khlong 2 branch
- Big C Lam Luk Ka
- Future Park Rangsit
- Major Rangsit
- Chokchai Rangsit School
- Rittiyawannalai 2 School
- North Bangkok University
- Rangsit University
- B.Care Hospital Medical Center
- Sinphaet Lamlukka Hospital
- Saimai Hospital
- Rangsit Medical Hospital
- Bangpakok-Rangsit 2 Hospital
- Paolo Hospital Rangsit
- Bhumibol Adulyadej Hospital

Travel Connection Points:

- Lam Luk Ka Road
- Phahonyothin Road
- Utraphimuk Expressway
- Kanchanaphisek Expressway
- MRT Green Line, Khu Khot Station
- MRT Red Line, Lak Hok Station
- Don Mueang Airport

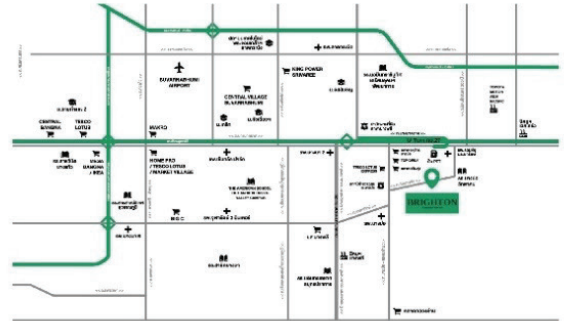
Project Facilities:

- Swimming Pool
- Park
- Fitness
- Basketball Court
- Brighton Cafe

Number of Houses: 224 houses
Product Characteristics: Townhomes / Twin houses
Common Fees: 55 Baht/sq. wa.
Project Value: Approximately 750 million Baht
Sales Period: Since September 2020
Period to Complete the First House: February 2021
Project Status: In the process of sales and transferring ownership

BRIGHTON

BANGNA KM.26



BRIGHTON บังนา กม.26

BRIGHTON BANGNA KM.26 PROJECT

Location: Wat Bang Bo Road, Bang Bo Subdistrict, Bang Bo, Samut Prakan

Project Area: 09-0-53.40 rai

Average Price per Unit: 3.47 million Baht per house (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Sermsuk Market
- Chatuchak Market, Bang Bo
- Khlong Dan Market
- Assumption University
- Nawamin Rachinuthit School
- Bodindecha (Sing Singhaseni) Samut Prakan School
- Bang Bo Hospital
- Ruamchai Pracharak Hospital

Travel Connection Points:

- Bangna-Trad Road
- Burapha Withi Expressway

Project Facilities:

- Co-Living Space
- Fitness
- Swimming Pool
- Park
- Basketball Court

Number of Houses: 99 houses

Product Characteristics: Townhomes

Common Fees: 50 Baht/sq. wa.

Project Value: Approximately 350 million Baht

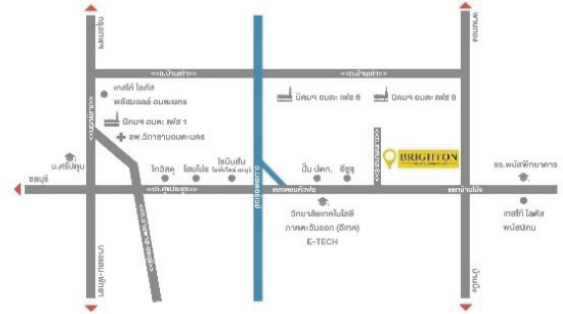
Sales Period: Since September 2020

Period to Complete the First House: March 2021

Project Status: In the process of sales and transferring ownership

BRIGHTON

AMATA-SUKPRAYOON



BRIGHTON อมตะ สุขประยูร

BRIGHTON AMATA SUKPRAYOON PROJECT

Location: Soi Thetsaban 6, Sukprayoon Road, Phanthong District, Chonburi Province

Project Area: 23-1-50.90 rai

Average Price per Unit: 3.18 million Baht per house (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Robinson Lifestyle Chonburi
- Thai Watsadu
- Eastern College of Technology (E-Tech)
- Jazz Village Amata
- Tesco Lotus Phanat Nikhom
- Sripatum University Chonburi Campus
- HomePro Chonburi (Amata)
- Phanat Pittayakan School
- Vibharam Amata Nakorn Hospital

Travel Connection Points:

- Sukprayoon Road
- Bypass Road, Chonburi
- Ban Kao Road
- Highway No. 7 (Motorway)
- Sukhumvit Road
- Bangkok Expressway

Project Facilities:

- Co-Living Space
- Fitness
- Swimming Pool
- Park
- Basketball Court
- Playground

Number of Houses: 223 houses

Product Characteristics: Townhomes

Common Fees: 50 Baht/sq. wa.

Project Value: Approximately 650 million Baht

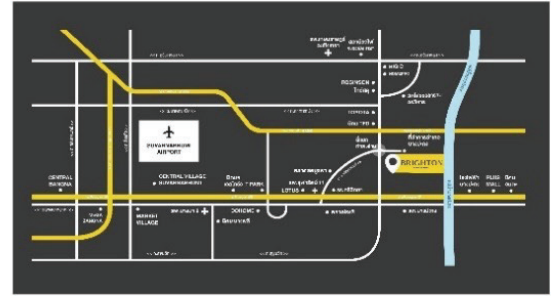
Sales Period: Since February 2021

Period to Complete the First House: March 2021

Project Status: In the process of sales and transferring ownership

BRIGHTON

BANGPAKONG



BRIGHTON บางปะกง

BRIGHTON BANGPAKONG PROJECT

Location: Anantaphak Road, Tha Sa-an, Bang Pakong District, Chachoengsao
Project Area: 21-2-37.00 rai
Average Price per Unit: 3.13 million Baht per house (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Mueang Bang Pakong District
- Robinson Chachoengsao
- Lotus Bangpakong

Travel Connection Points:

- Highway No. 7 (Motorway)
- Burapha Withi Expressway

Project Facilities:

- Clubhouse
- Swimming Pool
- Fitness
- Park

Number of Houses: 211 houses
Product Characteristics: Townhomes
Common Fees: 35 Baht/sq. wa.
Project Value: Approximately 650 million Baht
Sales Period: Since December 2021
Period to Complete the First House: May 2022
Project Status: In the process of sales and transferring ownership

(2) PROJECTS UNDER THE BRITANIA BRAND

Concept: Design products for a comfortable living with spaces for various activities for startup small family groups by developing townhomes, twin houses and single detached houses in Bangkok and its vicinity that are close to the expressway entrances and exits which allows for easy travel and is surrounded by amenities in order to respond to their lifestyle.

Target Customer Group: A startup family group of small and medium-sized business owners looking for comfort in life and a space to do their favorite activities with an average age of 25–40 years and a monthly income of 50,000–130,000 Baht or more.

As of December 31, 2023, the Company has 25 projects under the Britania brand. Sold out 3 projects and Projects under sale and ownership transfer 22 projects, the details of which can be summarized as follows:





BRITANIA ศรีนครินทร์

BRITANIA SRINAKARIN PROJECT

Location: Nam Daeng – Bang Phli Road, Bang Kaeo Subdistrict, Bang Phli, Samut Prakan

Project Area: 22-3-79.70 rai

Average Price per Unit: 5.82 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Tesco Lotus Srinakarin
- Big C Srinakarin
- Robinson Samut Prakan
- Central Bangna
- BITEC Bangna

Travel Connection Points:

- Nam Daeng Road – Bang Phli
- Srinakarin Road
- Thepharak Road
- Kanchanaphisek Road
- Sukhumvit Road
- Outer Ring Expressway
- MRT Green Line, Samrong Station
- MRT Yellow Line, Sri Dan Station

Project Facilities:

- Swimming Pool
- Park
- Fitness
- Basketball Court

Number of Houses: 149 houses

Product Characteristics: Twin houses / Single detached houses

Common Fees: 30 Baht/sq. wa.

Project Value: 867 million Baht

Sales Period: Since November 2017

Period to Complete the First House: December 2017

Project Status: The Project is closed

BRITANIA

BANGNA KM.12



BRITANIA บังนา กม.12

BRITANIA BANGNA KM.12 PROJECT

Location: Bangna Km.12, Bang Phli Yai Subdistrict, Bang Phli, Samut Prakan
Project Area: 39-2-84.70 rai
Average Price per Unit: 6.38 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Index Living Mall Bangna
- Mega Bangna
- Central Bangna
- Ramkhamhaeng University

Travel Connection Points:

- Bangna-Trad Road
- Burapha Withi Expressway
- Suvarnabhumi Airport

Project Facilities:

- Swimming Pool
- 2 Park
- Fitness

Number of Houses: 182 houses
Product Characteristics: Single detached houses
Common Fees: 50 Baht/sq. wa.
Project Value: 1,162 million Baht
Sales Period: Since December 2018
Period to Complete the First House: March 2019
Project Status: The Project is closed

BRITANIA

KHUKHOT STATION



BRITANIA ภูเก็ต สถานี

BRITANIA KHUKHOT STATION PROJECT

Location: Lam Luk Ka Road, Khu Khot Subdistrict, Lam Luk Ka, Pathum Thani
Project Area: 21-1-63.40 rai
Average Price per Unit: 6.21 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Tesco Lotus Lam Luk Ka Klong 2
- Big C Lam Luk Ka
- Future Park Rangsit
- Major Rangsit
- Chokchai Rangsit School
- Rittiyawannalai 2 School
- North Bangkok University
- Rangsit University
- B.Care Hospital Medical Center
- Sinphaet Lamlukka Hospital
- Saimai Hospital
- Rangsit Medical Hospital
- Bangpakok-Rangsit 2 Hospital
- Paolo Hospital Rangsit
- Bhumibol Adulyadej Hospital

Travel Connection Points:

- Lam Luk Ka Road
- Phahonyothin Road
- Utraphimuk Expressway
- Kanchanaphisek Expressway
- MRT Green Line, Khu Khot Station
- MRT Red Line, Lak Hok Station
- Don Mueang Airport

Project Facilities:

- Swimming Pool
- Park
- Fitness
- Kids Room
- Basketball Court
- Function Room
- Yoga Room

Number of Houses: 472 houses
Product Characteristics: Single detached houses / Twin houses
Common Fees: 45 Baht/sq. wa.
Project Value: Approximately 880 million Baht
Sales Period: Since October 2019
Period to Complete the First House: January 2020
Project Status: The project is closed

BRITANIA

MEGATOWN - BANGNA



BRITANIA เมกะทาวน์ บางนา

BRITANIA MEGATOWN BANGNA PROJECT

Location: Bua Nakarin Road, Bang Kaeo Subdistrict, Bang Phli, Samut Prakan
Project Area: 55-3-61.20 rai
Average Price per Unit: 4.41 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Mega Bangna
- Big C Bangna
- Central Bangna

Travel Connection Points:

- Bangna-Trad Road
- Burapha Withi Expressway
- Outer Ring Expressway
- MRT Yellow Line, Sri Dan Station

Project Facilities:

- Swimming Pool
- Park
- Fitness
- Steam Room
- Co-working space
- Co-living space

Number of Houses: 472 houses
Product Characteristics: Townhomes / Twin houses
Common Fees: 45 Baht/sq. wa.
Project Value: Approximately 1,900 million Baht
Sales Period: Since December 2018
Period to Complete the First House: March 2019
Project Status: In the process of sales and transferring ownership

BRITANIA

WONGWAEN-HATHAIRAT



BRITANIA จังหวัดปทุมธานี

BRITANIA WONGWAEN-HATHAIRAT PROJECT

Location: Hatairat Road Bueng Kham Phroi Subdistrict, Lam Luk Ka, Pathum Thani
Project Area: 31-2-69.00 rai
Average Price per Unit: 4.38 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Maruay Market
- Big C Saimai
- Sarasas Witaed Saimai School
- Nawaminthrachinuthit School Preparing for higher education
- Wongsakorn Market
- Safari World
- Western University Watcharaphon Campus
- Big C Lam Luk Ka
- Saimai Hospital
- Bhumibol Hospital

Travel Connection Points:

- Outer Ring Road
- Don Mueang Airport
- Ramintra-Chatuchot Expressway
- Chalong Rat Expressway - Saraburi (new cut)

Project Facilities:

- Swimming Pool
- Park
- Fitness

Number of Houses: 288 houses
Product Characteristics: Townhomes / Twin houses
Common Fees: 45 Baht/sq. wa.
Project Value: Approximately 1,050 million Baht
Sales Period: Since March 2019
Period to Complete the First House: June 2019
Project Status: In the process of sales and transferring ownership



BRITANIA บANGNA สุวรรณภูมิ

BRITANIA BANGNA SUVARNABHUMI PROJECT

Location: Wat Bang Bo Road, Bang Bo Subdistrict, Bang Bo, Samut Prakan

Project Area: 99-0-2.00 rai

Average Price per Unit: 5.97 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Sermasuk Market
- Chatuchak Market, Bang Bo
- Khlong Dan Market
- Bang Bo Hospital
- Ruamchai Pracharak Hospital
- Demonstration Bangna School
- Nawamin Rachinuthit School
- Assumption University
- Huachiew Chalermprakiet University
- School Bodindecha (Sing Singhaseni) Samut Prakan School

Travel Connection Points:

- Bangna-Trad Road
- Burapha Withi Expressway

Project Facilities:

- Swimming Pool
- Park
- Co-living space
- Fitness
- Social lounge
- Co-Working Space
- Kids Room

Number of Houses: 485 houses

Product Characteristics: Single detached houses

Common Fees: 28 Baht/sq. wa.

Project Value: Approximately 2,700 million Baht

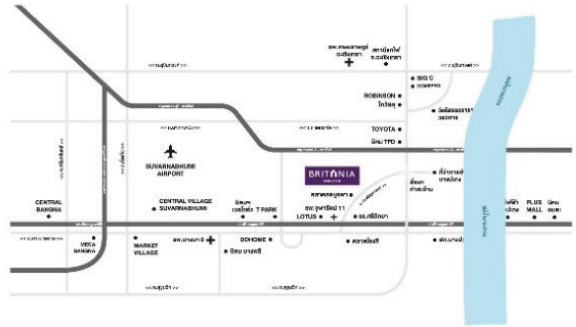
Sales Period: Since October 2019

Period to Complete the First House: December 2019

Project Status: In the process of sales and transferring ownership

BRITANIA

BANGNA KM.42



BRITANIA บังนา ๔.๒

BRITANIA BANGA KM. 42 PROJECT

Location: Charayanon Road, Bang Wua Subdistrict, Bang Pakong, Chachoengsao

Project Area: 68-1-84.50 rai

Average Price per Unit: 3.81 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Burapha Fresh Market
- Mill Fresh Market
- Tesco Lotus Bangpakong
- Sri Wittaya School
- Mother Naruemon School
- Chularat 11 Inter Hospital
- Bangpakong Hospital
- Bang Pakong District Office
- Bang Pakong Land Office

Travel Connection Points:

- Bangna-Trad Road
- Sirisothon Road
- Highway No. 7 (Motorway)
- Burapha Withi Expressway

Project Facilities:

- Swimming Pool
- Park
- Fitness
- Kids Room
- Social Lounge
- Co-Working Space
- Yoga Room

Number of Houses: 492 houses

Product Characteristics: Single detached houses / Twin houses / Townhomes

Common Fees: 35 Baht/sq. wa.

Project Value: Approximately 1,850 million Baht

Sales Period: Since November 2019

Period to Complete the First House: December 2019

Project Status: In the process of sales and transferring ownership

BRITANIA

SAIMAI



BRITANIA สายไหม

BRITANIA SAIMAI PROJECT

Location: Saimai Road, Sai Mai Subdistrict, Sai Mai, Bangkok

Project Area: 36-2-11.90 rai

Average Price per Unit: 4.55 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Big C Market Saimai
- AC Plaza
- Wongsakorn Market
- Future Park Rangsit
- Rittiyawannalai 2 School
- Sarasas Witae Saimai School
- B.Care Hospital Medical Center
- Saimai Hospital
- Sinphaet Lamlukka Hospital
- Bhumibol Adulyadej Hospital Royal Thai Air Force Medical Department

Travel Connection Points:

- Sai Mai Road
- Theparak Road
- MRT Green Line, Khu Khot Station
- Lam Luk Ka Road
- Ramintra Road
- MRT Green Line, Intersection Station
- Phahonyothin Road
- Chalong Rat Expressway
- Don Mueang Airport
- Sukhaphiban 5 Road
- Utraphimuk Expressway
- Kanchanaphisek Expressway
- Watcharaphon Road

Project Facilities:

- Swimming Pool
- Kids Room
- Function Room
- Park
- Lobby
- Basketball Court
- Fitness
- Yoga Room

Number of Houses: 297 houses

Product Characteristics: Townhomes / Twin houses / Single detached houses

Common Fees: 37 Baht/sq. wa.

Project Value: Approximately 1,400 million Baht

Sales Period: Since March 2020

Period to Complete the First House: March 2020

Project Status: In the process of sales and transferring ownership



BRITANIA ตีวานนท์ - ราชพฤกษ์

BRITANIA TIWANON-RATCHAPHRUEK PROJECT

Location: Bang Khu Wat Road, Bang Khayang Subdistrict, Mueang, Pathum Thani

Project Area: 23-0-14.80 rai

Average Price per Unit: 6.62 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- The Tree Avenue
- Robinson Srisamarn
- Central Chaengwattana
- Impact Muang Thong Thani
- Don Mueang Airport
- Satit Pathum School
- Rangsit University
- Pathum Thani Hospital
- Krung Siam St. Carlos Hospital

Travel Connection Points:

- Sri Saman Road
- Tiwanon Road
- Songprapha Road
- Bangkok-Pathum Thani Road
- Sri Rat Expressway

Project Facilities:

- Park
- Lobby
- Fitness
- Co-Meeting Room

Number of Houses: 122 houses

Product Characteristics: Single detached houses / Townhomes

Common Fees: -

Project Value: Approximately 700 million Baht

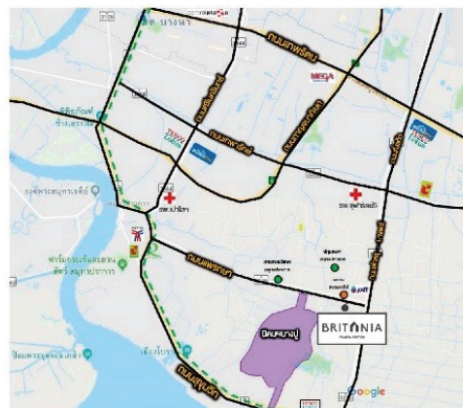
Sales Period: Since December 2021

Period to Complete the First House: Since February 2022

Project Status: In the process of sales and transferring ownership

BRITANIA

PRAKSA STATION



BRITANIA แพรกษา สถานี

BRITANIA PRAKSA STATION PROJECT

Location: Phraeksa Road, Phraeksa Mai Subdistrict, Mueang Samut Prakan, Samut Prakan
Project Area: 25-3-81.50 rai
Average Price per Unit: 5.24 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Robinson Lifestyle Samut Prakan
- Paolo Hospital Samut Prakan
- Satri Samut Prakan School
- Sarasas Witaed Samut Prakan School

Travel Connection Points:

- Tamru-Bang Phli Road
- Thepharak Road
- MRT Green Line, Phraeksa Station
- Sukhumvit Road
- Srinakarin Road

Project Facilities:

- Park
- Fitness
- Lobby

Number of Houses: 197 houses
Product Characteristics: Twin houses / Townhomes
Common Fees: -
Project Value: Approximately 850 million Baht
Sales Period: Since December 2021
Period to Complete the First House: Since December 2021
Project Status: In the process of sales and transferring ownership

BRITANIA

RATCHAPHRUEK-NAKHON IN



BRITANIA ราชพฤกษ์ - นครินทร์

BRITANIA RATCHAPHRUEK – NAKHON IN PROJECT

Location: Soi Bang Len 21, Bang Len Subdistrict, Bang Yai, Nonthaburi

Project Area: 19-3-17.30 rai

Average Price per Unit: 8.09 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Home Pro Ratchaphruek
- The Walk Ratchaphruek
- Bang Phlu BTS Station
- Lotus Plusmall Bangyai
- Central Plaza Westgate
- Chao Phraya Market

Travel Connection Points:

- Bang Kruai – Sai Noi Road
- Bangyai – Bangkulat Road
- Kanchanaphisek Road
- Nakhon In Road
- Ratchaphruek Road
- Rattathibet Road

Project Facilities:

- Park
- Lobby
- Swimming Pool
- Fitness
- Kids Room
- Co-Working Space

Number of Houses: 99 houses

Product Characteristics: Single detached houses / Townhomes

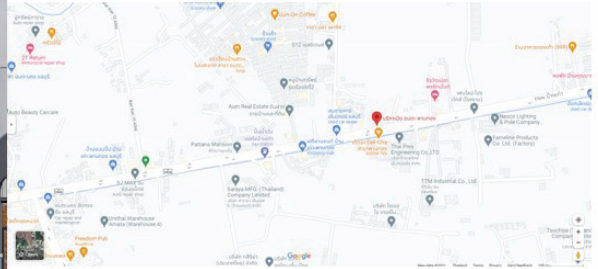
Common Fees: -

Project Value: Approximately 750 million Baht

Sales Period: Since February 2022

Period to Complete the First House: Since February 2022

Project Status: In the process of sales and transferring ownership



BRITANIA อมตะ - ฟานทอง

BRITANIA AMATA-PHANTHONG PROJECT

Location: Ban Kao Subdistrict, Ban Kao, Chonburi

Project Area: 73-1-79.30 rai

Average Price per Unit: 6.18 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Robinson Chonburi
- Makro Amata nakorn
- Lotus Amata nakorn
- Phan Thong Market
- Jas Village Amata-Chonburi
- Home Pro Amata nakorn
- Thai Watsadu Amata nakorn
- Amata Nakorn Industrial Estate
- Vibharamamatanakorn Hospital

Travel Connection Points:

- Bangkok Chonburi Expressway
- Burapha Withi Expressway
- Kanchanaphisek Road
- Sukhumvit Road
- Chonburi bypass

Project Facilities:

- Clubhouse
- Swimming Pool
- Fitness
- Double Gate Security
- Co-Working Space

Number of Houses: 440 houses

Product Characteristics: Townhomes / Twin houses / Single detached houses

Common Fees: -

Project Value: Approximately 2,250 million Baht

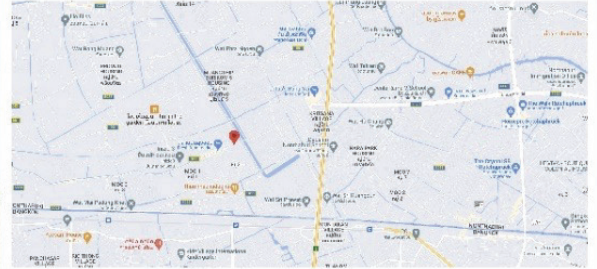
Sales Period: Since June 2022

Period to Complete the First House: Since June 2022

Project Status: In the process of sales and transferring ownership

BRITANIA

WONGWAEN-PINKLAO



บริทานีย์ จงหวอน - ปิ่นเกล้า

BRITANIA WONGWAEN-PINKLAO PROJECT

Location: Atchariya Phatthana 2 , Plai Bang, Bang Krui, Nonthaburi

Project Area: 34-2-86.20 rai

Average Price per Unit: 6.86 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Central Pinklao
- Central Westgate
- Ikea Bang Yai
- Home Pro Ratchaphruek
- Debsirin Nonthaburi School
- Denla Primary School (DLPS)
- Kasemrad Hospital
- Thonburi 2 Hospital

Travel Connection Points:

- Si Rat Expressway
- Borommaratchachonnani - Pinklao Road
- S.R.T. Red Line Mass Transit System

Project Facilities:

- A saltwater pool
- Fitness
- CO-HAPPY SPACE
- CONFERENCE ROOM
- JOGGING TRACK
- PARK, PLAYGROUND
- AUTO GATE
- CCTV
- 24 hour security system

Number of Houses: 106 houses

Product Characteristics: Twin houses

Common Fees: -

Project Value: Approximately 650 million Baht

Sales Period: Since August 2022

Period to Complete the First House: Since November 2022

Project Status: In the process of sales and transferring ownership



BRITANIA HOME บงนา กม.17

BRITANIA HOME BANGNA KM. 17 PROJECT

Location: Bangna Road, Bang Chalong Subdistrict, Bang Phli, Samut Prakan

Project Area: 47-1-48.50 rai

Average Price per Unit: 6.75 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Market Village Suvarnabhumi
- Lotus's City Park Bang Phli
- Central Park Hospital
- MEGA Bangna
- Huachiew University
- Bangna 2 Hospital
- Central Village
- Assumption University Bangna
- Bang Phli Industrial Estate

Travel Connection Points:

- Suvarnabhumi Airport
- Thepharak Road
- Kanchanaphisek Expressway
- Bangna-Trad Road
- Burapha Withi Expressway

Project Facilities:

- Lobby
- Swimming Pool
- Kids Room
- Park
- Fitness
- Co-Working Space

Number of Houses: 228 houses

Product Characteristics: Twin houses / Single detached houses

Common Fees: -

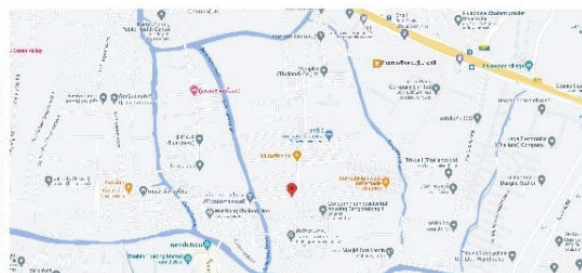
Project Value: Approximately 1,500 million Baht

Sales Period: Since August 2022

Period to Complete the First House: Since September 2022

Project Status: In the process of sales and transferring ownership

BRITANIA
TOWN
BANGNA KM.17



บริทาเนีย ทาวน์ บังนา กม.17

BRITANIA TOWN BANGA KM. 17 PROJECT

Location: Bangna Road, Bang Chalong Subdistrict, Bang Phli, Samut Prakan

Project Area: 35-3-03.60 rai

Average Price per Unit: 3.28 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Market Village Suvarnabhumi
- Lotus's City Park Bang Phli
- Central Park Hospital
- MEGA Bangna
- Huachiew University
- Bangna 2 Hospital
- Central Village
- Assumption University Bangna
- Bang Phli Industrial Estate

Travel Connection Points:

- Suvarnabhumi Airport
- Thepharak Road
- Kanchanaphisek Expressway
- Bangna-Trad Road
- Burapha Withi Expressway

Project Facilities:

- Lobby
- Swimming Pool
- Kids Room
- Park
- Fitness
- Co-Working Space

Number of Houses: 352 houses

Product Characteristics: Townhomes

Common Fees: -

Project Value: Approximately 1,100 million Baht

Sales Period: Since August 2022

Period to Complete the First House: Since October 2022

Project Status: In the process of sales and transferring ownership

BRITANIA

RAYONG



บริทานีย์ ระยอง

BRITANIA RAYONG PROJECT

Location: Thap Ma Subdistrict, Mueang, Rayong

Project Area: 24-1-51.20 rai

Average Price per Unit: 6.76 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Central Rayong
- Assumption College Rayong
- R.I.L Industrial Estate
- Big C Rayong
- St.Joseph Rayong School
- Makro Rayong
- Bangkok Hospital Rayong

Travel Connection Points:

- Sukhumvit Road
- ByPass - Rayong

Project Facilities:

- Swimming Pool
- Co-Working Space
- Kids Room / Playground
- Basketball court
- Park / Outdoor fitness
- Clubhouse
- CCTV and 24 hour security system

Number of Houses: 222 houses

Product Characteristics: Twin houses / Single detached houses

Common Fees: -

Project Value: Approximately 1,100 million Baht

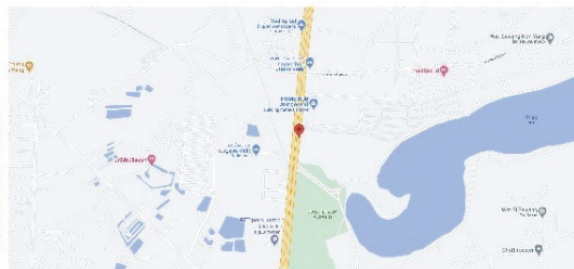
Sales Period: Since November 2022

Period to Complete the First House: Since November 2022

Project Status: In the process of sales and transferring ownership

BRITANIA

UDON DUSADEE



บริทานีย์ อุดร ดุซฎี

BRITANIA UDON DUSADEE PROJECT

Location: Kut SA Sub District, Mueang Udon Thani District

Project Area: 44-3-37.00 rai

Average Price per Unit: 7.48 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Udon Thani Rajabhat University
- Udon christian school
- North Eastern Wattana Hospital
- Tukcom Shopping Plaza
- Lotus's Udon Thani
- Central Udon Thani

Travel Connection Points:

- Mittraphap road
- Udon Thani International Airport

Project Facilities:

- Swimming Pool
- Park
- Fitness
- Relax Room
- Clubhouse
- Playground
- CCTV and 24 hour security system

Number of Houses: 122 houses

Product Characteristics: Single detached houses

Common Fees: -

Project Value: Approximately 650 million Baht

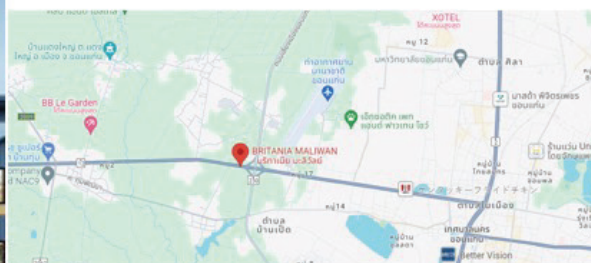
Sales Period: Since December 2022

Period to Complete the First House: Since February 2023

Project Status: In the process of sales and transferring ownership

BRITANIA

MALIWAN



บริทานีย์ มะลิวัลย์

BRITANIA MALIWAN PROJECT

Location: Maliwan Road, Ban Ped, Mueng Khon Kaen District

Project Area: 48-3-29.7 rai

Average Price per Unit: 7.67 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Suratsawadee Khon Kaen School
- Srinagarind Hospital
- Central Khon Kaen
- Khon Kaen University
- Khon Kaen Hospital
- Kumhi Market

Travel Connection Points:

- Maliwan Road
- Khon Kaen International Airport

Project Facilities:

- Swimming Pool
- Lobby
- Playground
- Park
- Relax Room
- Basketball Court
- Fitness
- Clubhouse
- CCTV and 24 hour security system

Number of Houses: 232 houses

Product Characteristics: Twin houses / Single detached houses

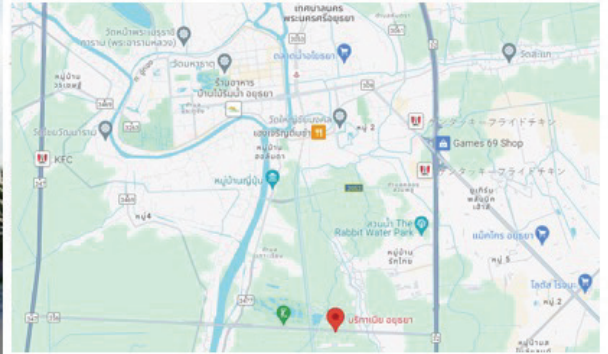
Common Fees: -

Project Value: Approximately 1,200 million Baht

Sales Period: Since March 2023

Period to Complete the First House: Since May 2023

Project Status: In the process of sales and transferring ownership



บริทานีย์ อยุธยา

BRITANIA AYUTTHAYA PROJECT

Location: Ban Krot Sub District, Bang Pa-In, Aytthaya

Project Area: 51-1-48.36 rai

Average Price per Unit: 7.23 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Pannawit School
- Rajamangala University of Technology Suvarnabhumi Hun Tra Campus
- Phra Nakhon Si Ayutthaya Hospital
- Rajthane Hospital
- Central Ayutthaya
- Big C Ayutthaya
- Ayutthaya City Park

Travel Connection Points:

- Asian Highway
- Pathum Thani - Bang Pa Hun Road
- Rojana Road

Project Facilities:

- Swimming Pool
- Park
- Fitness
- CCTV and 24 hour security system
- Lobby
- Relax Room
- Clubhouse
- Playground
- Basketball Court

Number of Houses: 239 houses

Product Characteristics: Twin houses / Single detached houses

Common Fees: -

Project Value: Approximately 1,400 million Baht

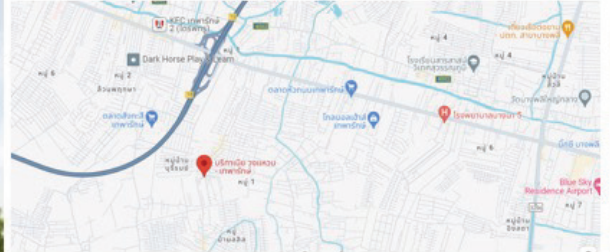
Sales Period: Since June 2023

Period to Complete the First House: Since September 2023

Project Status: In the process of sales and transferring ownership

BRITANIA

WONGWAEN-THEPARAK



บริทาเนีย วงแหวน-เทพารักษ์

BRITANIA WONGWAEN-THEPARAK PROJECT

Location: Phraek Sa Mai, Mueang Samut Prakan District

Project Area: 35-2-33.2 rai

Average Price per Unit: 7.70 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Sarasas Witaed Samut Prakan School
- Sarasas Witaed Suvarnabhumi School
- Bangna 5 Hospital
- Synphaet Theparak Hospital
- Mega Bangna
- Lotus Srinakarin

Travel Connection Points:

- Kanchanaphisek expressway

Project Facilities:

- Swimming Pool
- Park
- Fitness
- CCTV and 24 hour security system
- Lobby
- Relax Room
- Clubhouse
- Playground
- Basketball Court
- Rooftop Seating

Number of Houses: 190 houses

Product Characteristics: Twin houses / Single detached houses

Common Fees: -

Project Value: Approximately 1,200 million Baht

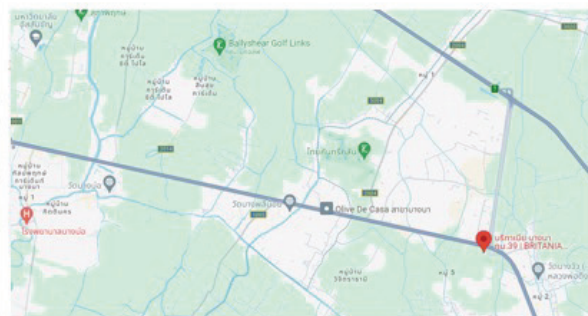
Sales Period: Since June 2023

Period to Complete the First House: Since August 2023

Project Status: In the process of sales and transferring ownership

BRITANIA

BANGNA KM.39



บริทานีย์ บางนา กม. 39

BRITANIA BANGNA KM.39 PROJECT

Location: Bang Samak Sub District, Bang Pakong, Chachoengsao
Project Area: 42-3-63.38 rai
Average Price per Unit: 69 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Lotus Bangpakong
- Ruamchai Pracharak Hospital
- Bang Pakong River
- Bang Pakong Industrial Estate
- Bang Wua Ricemill Market
- Wat Sothon Wararam

Travel Connection Points:

- Bangna-Trad Road
- Burapha Withi Expressway
- Motorway 7

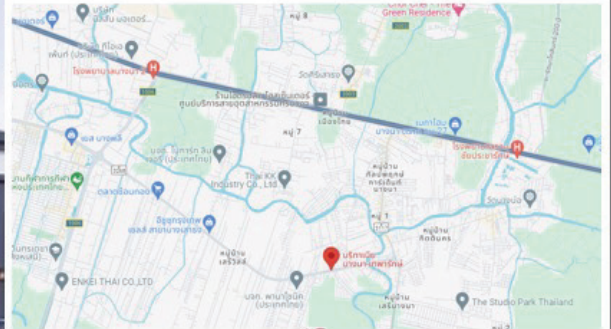
Project Facilities:

- Swimming Pool
- Park
- Fitness
- CCTV and 24 hour security system
- Jogging Track
- Pet Zone
- Relax Room
- Playground
- Basketball Court
- Clubhouse

Number of Houses: 232 houses
Product Characteristics: Twin houses / Single detached houses
Common Fees: -
Project Value: Approximately 1,200 million Baht
Sales Period: Since June 2023
Period to Complete the First House: Since August 2023
Project Status: In the process of sales and transferring ownership

BRITANIA

BANGNA-THEPARAK



บริทานีย์ บางนา-เทพารักษ์

BRITANIA BANGNA-THEPARAK PROJECT

Location: Bang Sao Thong, Samut Prakan

Project Area: 67-2-37.7 rai

Average Price per Unit: 6.33 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Saengthong Plaza Fresh Market
- Lotus Bang Bo
- Bang Bo Hospital
- Samakkee Witthaya School
- Bodindecha (Sing Singhaseni) School Samut Prakan
- Assumption University
- Bang Phli Industrial Estate

Travel Connection Points:

- Thepharak Road
- Burapha Withi Expressway

Project Facilities:

- Swimming Pool
- Park
- Fitness
- Lobby
- Relax Room
- Playground
- Basketball Court
- Clubhouse
- CCTV and 24 hour security system

Number of Houses: 355 houses

Product Characteristics: Twin houses / Single detached houses

Common Fees: -

Project Value: Approximately 2,200 million Baht

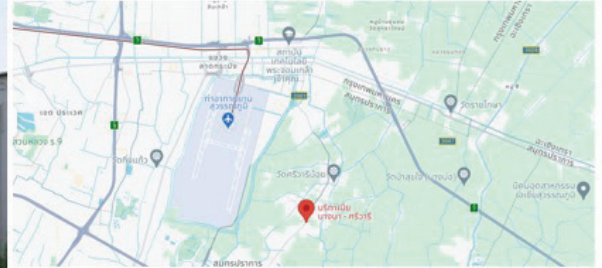
Sales Period: Since September 2023

Period to Complete the First House: Since October 2023

Project Status: In the process of sales and transferring ownership

BRITANIA

BANGNA-SRIVAREE



บริทานีย์ บางนา-ศรีวารี

BRITANIA BANGNA-SRIVAREE PROJECT

Location: Nong Prue Sub District, Bang Sao Thong, Samut Prakan
Project Area: 37-3-41.5 rai
Average Price per Unit: 10.32 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- King Power Srivaree
- Lotus Ladkrabang
- Makro Bang Phli
- Central Village
- Bang Sao Thong Hospital
- Bangna 2 Hospital
- Huachiew Chalermprakiet University Bang Phli Campus
- King Mongkut's Institute of Technology Ladkrabang

Travel Connection Points:

- Burapha Withi Expressway
- Motorway 7
- Suvarnabhumi Airport

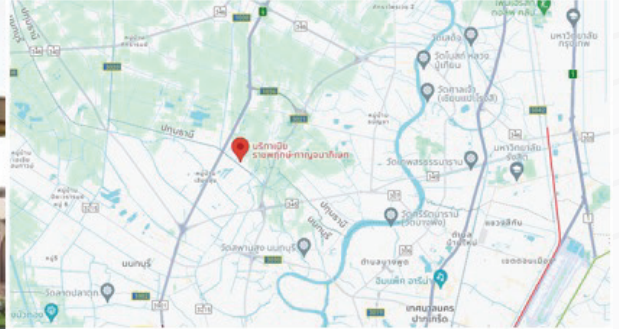
Project Facilities:

- Swimming Pool
- Park
- Fitness
- Lobby
- Relax Room
- Playground
- Basketball Court
- Clubhouse
- CCTV and 24 hour security system

Number of Houses: 161 houses
Product Characteristics: Single detached houses
Common Fees: -
Project Value: Approximately 1,400 million Baht
Sales Period: Since November 2023
Period to Complete the First House: Since November 2023
Project Status: In the process of sales and transferring ownership

BRITANIA

RATCHAPHRUEK-KANCHANAPISEK



บริตานีย์ ราชพฤกษ์-กาญจนเกษิข

BRITANIA RATCHAPHRUEK-KANCHANAPISEK PROJECT

Location: Khlong Phra Udom Sub District, Lat Lum Kaeo, Pathum Thani

Project Area: 23-3-99.36 rai

Average Price per Unit: 6.25 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Robinson Lifestyle Ratchaphruek
- Pakkred 2 Hospital
- Sarasas Witaed Ratchaphruek School
- Triamudomsuksanomkiao School Nonthaburi
- IMPACT Arena, Muang Thong Thani
- Makro Bang Bua Thong
- Central Westgate

Travel Connection Points:

- Udon Rattaya Expressway
- MRT purple line (Khlong Bang Phai Station)

Project Facilities:

- Swimming Pool
- Park
- Fitness
- Lobby
- Relax Room
- Playground
- Basketball Court
- Clubhouse
- CCTV and 24 hour security system

Number of Houses: 122 houses

Product Characteristics: Twin houses / Single detached houses

Common Fees: -

Project Value: Approximately 650 million Baht

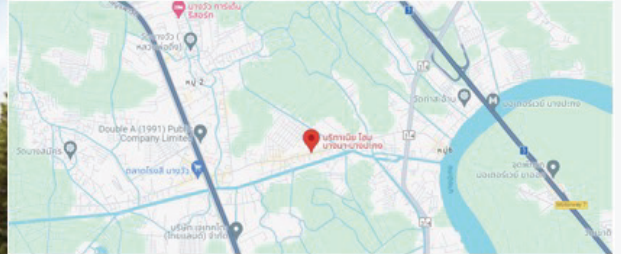
Sales Period: Since November 2023

Period to Complete the First House: Since November 2023

Project Status: In the process of sales and transferring ownership

BRITANIA Home

BANGNA-BANGPAKONG



บริทานีย์ โฮม บางนา-บางปะกง

BRITANIA HOME BANGNA-BANGPAKONG PROJECT

Location: Charanyanon Road, Bang Pakong, Chachoengsao

Project Area: 38-3-36.24 rai

Average Price per Unit: 7.99 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Lotus Bang Wua
- Chularat 11 International Hospital
- Bangpakong Hospital
- Sri Wittaya School

Travel Connection Points:

- Burapha Withi Expressway
- Motorway 7
- Suvarnabhumi Airport

Project Facilities:

- Swimming Pool
- Park
- Fitness
- Lobby
- Relax Room
- Playground
- Basketball Court
- Clubhouse
- CCTV and 24 hour security system

Number of Houses: 200 houses

Product Characteristics: Twin houses / Single detached houses

Common Fees: -

Project Value: Approximately 1,250 million Baht

Sales Period: Since December 2023

Period to Complete the First House: Since December 2023

Project Status: In the process of sales and transferring ownership

(3) PROJECTS UNDER THE GRAND BRITANIA BRAND

Concept: Design products to complement a lifestyle of perfection for medium-large sized family groups by developing twin houses and premium single detached houses close to main roads in Bangkok and surrounding areas

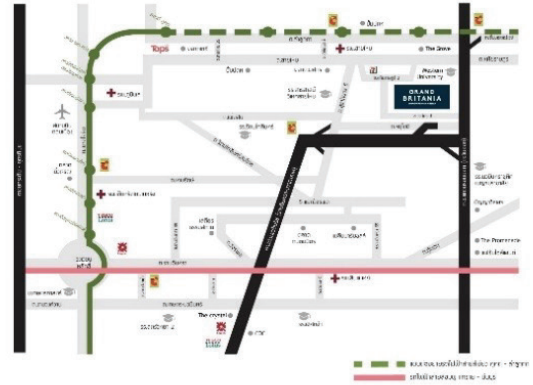
Target Customer Group: A medium-sized family group with an average age of 30-45 years from executive company employees or owners of medium to large businesses who are seeking items to complete a lifestyle of perfection, looking to the future, and need peace to relax with their family with an average income of 130,000-500,000 Baht or more.

As of December 31, 2023, the Company had 11 projects under the Grand Britainia brand. Sold out 1 project and Projects under sale and ownership transfer 10 projects. The details of which can be summarized as follows:



GRAND BRITANIA

WONGWAEN-RAMINTRA



GRAND BRITANIA จีไอทว รามอินทรา

GRAND BRITANIA WONGWAEN RAMINTRA PROJECT

Location: Outer Ring Road Parallel Sam Wa West Subdistrict, Khlong Sam Wa, Bangkok

Project Area: 65-2-75.40 rai

Average Price per Unit: 8.18 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Big C Saimai
- Fashion Island
- Central Ramintra
- Wongsakorn Market
- AC Saimai Market
- Sarasas Witaed Saimai School
- Nawaminthrachinuthit Benchamarajalai School
- Western University
- Satit Pattana School
- International Keli School
- Saimai Hospital
- Clinique The Grove Hathairat

Travel Connection Points:

- Sai Mai Road
- Chatuchot Road
- Lam Luk Ka Road
- Ramintra Road
- Ramintra-At Narong Expressway
- MRT Green Line, Khu Khot Station

Project Facilities:

- Fitness
- Co-Living Space
- Meeting Room
- Kids Room
- Co-Working Space
- Common Garden

Number of Houses: 278 houses

Product Characteristics: Single detached houses

Common Fees: 30 Baht/sq. wa.

Project Value: Approximately 1,900 million Baht

Sales Period: Since March 2020

Period to Complete the First House: March 2020

Project Status: In the process of sales and transferring ownership

GRAND BRITANIA

BANGNA KM.12



GRAND BRITANIA บังนา 12

GRAND BRITANIA BANGNA KM.12 PROJECT

Location: Bangna Km.12, Bang Phli Yai Subdistrict, Bang Phli, Samut Prakan

Project Area: 17-3-22.30 rai

Average Price per Unit: 11.89 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Market Village Suvarnabhumi
- Att U Park
- Mega Bangna
- Central Village
- Central Bangna
- The American School of Bangkok International School
- Thai-Chinese International School
- Verso International School
- Concordian International School
- Huachiew Chalermprakiet University
- Chularat 1 Hospital
- Chularat 3 Inter Hospital
- Prince Suvarnabhumi Hospital
- Sikarin Hospital
- Thai Nakarin Hospital

Travel Connection Points:

- Kanchanaphisek Ring Road
- Burapha Withi Expressway
- Bangna-Trad Road
- Suvarnabhumi Airport

Project Facilities:

- Swimming Pool Sky Pool
- Wellness Service Room
- Fitness
- Laundry Service Room
- Function Room
- Park
- Basketball Court

Number of Houses: 67 houses

Product Characteristics: Single detached houses

Common Fees: 55 Baht/sq. wa.

Project Value: Approximately 790 million Baht

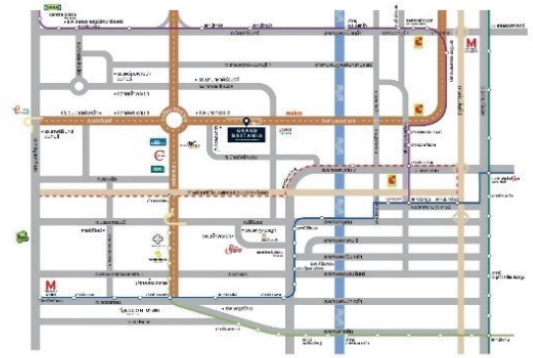
Sales Period: Since April 2021

Period to Complete the First House: Since March 2021

Project Status: The project is closed

GRAND BRITANIA

RATCHAPHRUEK - RAMA 5



GRAND BRITANIA รatchaphruek พระราม 5

GRAND BRITANIA RATCHAPHRUEK RAMA 5 PROJECT

Location: Nakhon In Road, Bang Kruai, Nonthaburi

Project Area: 50-2-23.00 rai

Average Price per Unit: 10.14 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- The Walk Ratchaphruek
- Baan & Beyond Ratchaphruek
- The Crystal SB
- Rama 5 Market
- Denla Rama 5 School
- Ear, Eye, Throat, Nose Hospital
- Thonburi 2 Hospital
- Ministry of Health

Travel Connection Points:

- Ratchaphruek Road
- Nakhon In Road
- Kanchanaphisek Road
- Sri Rat Expressway - Outer Ring Road

Project Facilities:

- Co-Working Space
- Fitness
- Kids Room
- Swimming Pool
- Park
- Meeting Room
- Basketball Court
- Play Ground

Number of Houses: 246 houses

Product Characteristics: Single detached houses / Twin houses

Common Fees: 35 Baht/sq. wa.

Project Value: Approximately 2,100 million Baht

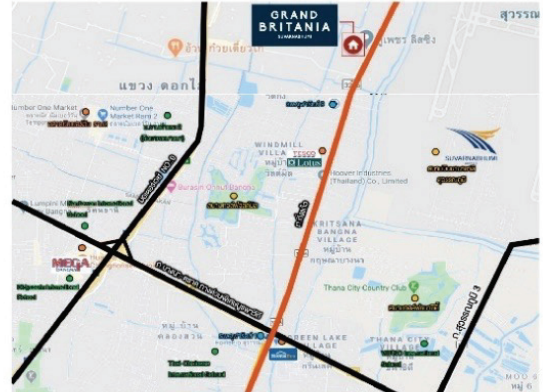
Sales Period: Since April 2021

Period to Complete the First House: Since March 2021

Project Status: In the process of sales and transferring ownership

GRAND BRITANIA

SUVARNABHUMI



GRAND BRITANIA สุวรรณภูมิ

GRAND BRITANIA SUVARNABHUMI PROJECT

Location: King Kaew Road, Racha Thewa Subdistrict, Bang Phli, Samut Prakan
Project Area: 18-1-92.60 rai
Average Price per Unit: 9.24 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Suvarnabhumi Airport
- Tesco Lotus Bangna
- Bangkok Pat International School
- Central Village Suvarnabhumi
- Paseo Ladkrabang
- Central Bangna
- Concordian International School

Travel Connection Points:

- Sukhaphiban 2 Road
- Phatthanakan Road
- Romklao Road
- King Kaew Road
- Kanchanaphisek Road
- Burapha Withi Expressway
- Bangna-Trad Road
- Ladkrabang Road

Project Facilities:

- Fitness
- Meeting Room
- Yoga Room
- Swimming Pool
- Co-Working Space
- Park

Number of Houses: 107 houses
Product Characteristics: Single detached houses / Townhomes
Common Fees: -
Project Value: Approximately 700 million Baht
Sales Period: Since December 2021
Period to Complete the First House: Since March 2022
Project Status: In the process of sales and transferring ownership

GRAND BRITANIA

NONTHABURI STATION



GRAND BRITANIA นนทบุรี สถานี

GRAND BRITANIA NONTHABURI STATION PROJECT

Location: Soi Nonthaburi 20, Nonthaburi, Bang Kaso Subdistrict, Mueang, Nonthaburi
Project Area: 12-1-19.30 rai
Average Price per Unit: 11.62 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Central Plaza Rattanathibet
- Big C Rattanathibet
- Phra Nang Klao Bridge
- Nonthaburi Government Center
- Owl Market
- Central Plaza Wesgate
- Yaek Nonthaburi 1 Station

Travel Connection Points:

- Rattanathibet Road
- Bypass Road, Nonthaburi
- Tiwanon Road
- Sri Rat Expressway
- Ngamwongwan Road
- Pracharat Road

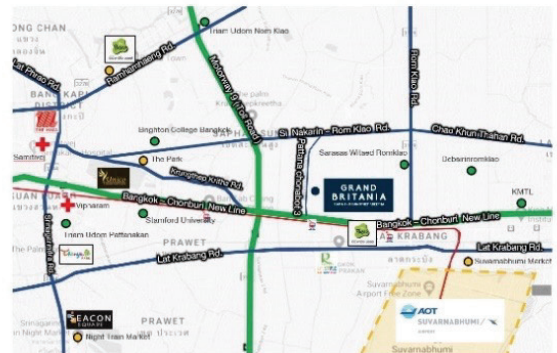
Project Facilities:

- Lobby
- Park
- Swimming Pool
- Fitness

Number of Houses: 62 houses
Product Characteristics: Single detached houses / Townhomes
Common Fees: -
Project Value: Approximately 550 million Baht
Sales Period: Since December 2021
Period to Complete the First House: Since March 2022
Project Status: In the process of sales and transferring ownership

GRAND BRITANIA

RAMA 9 - KRUNGTHEP KREETHA



GRAND BRITANIA
พระราม 9 - กรุงเทพมหานคร

GRAND BRITANIA RAMA 9 KRUNGTHEP KREETHA PROJECT

Location: Rural Development Road 3, Khlong Song Ton Noon Subdistrict, Lat Krabang, Bangkok

Project Area: 20-2-51.40 rai

Average Price per Unit: 10.96 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Sarasan Witaed Romklao Inter School
- Thepsirin Romklao School
- Kasem Bundit University
- King Mongkut's Institute of Technology Army Officer Ladkrabang
- Paseo Ladkrabang
- Robinson Ladkrabang
- Big C Romklao
- Airport Link Lat Krabang Station
- Suvarnabhumi Airport

Travel Connection Points:

- Highway No. 7 (Motorway)
- Srinakarin-Romklao Road
- Romklao Road
- Chao Khun Than Road
- Ladkrabang Road
- Kanchanaphisek Road
- Phatthanakan Road

Project Facilities:

- Lobby
- Park
- Swimming Pool
- Fitness
- Co-Working Space

Number of Houses: 96 houses

Product Characteristics: Single detached houses

Common Fees: -

Project Value: Approximately 850 million Baht

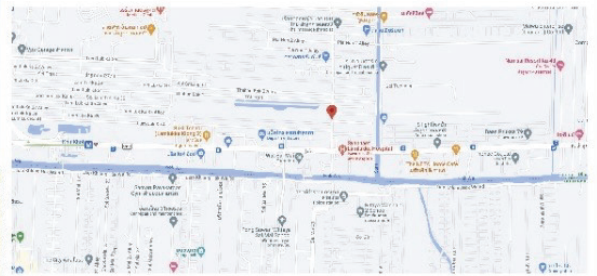
Sales Period: Since December 2021

Period to Complete the First House: Since July 2022

Project Status: In the process of sales and transferring ownership

GRAND BRITANIA

KHUKHOT STATION



แกรนด์ บริทาเนีย ภูเก็ต - สถานี

GRAND BRITANIA KHUKHOT STATION PROJECT

Location: Khu Khot Subdistrict, Lam Luk Ka, Pathum Thani

Project Area: 34-3-24.82 rai

Average Price per Unit: 9.79 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Makro Lam Luk Ka
- Future Park Rangsit
- Zpell Rangsit
- Zeer Rangsit
- Big C Lam Luk Ka Klong 4
- Lotus Lam Lukka Khlong 2
- Rittiyawannalai School
- Western University
- Rangsit University
- Bangkok University
- Thammasat University
- Synphaet Ramintra Hospital
- Bhumibol Adulyadej Hospital

Travel Connection Points:

- Kanchanaphisek Expressway
- Chalong Rat Expressway
- Expressway tollway
- MRT Green Line, Khu Khot Station
- Don Mueang Airport

Project Facilities:

- Salt chlorinator Swimming pool
- Clubhouse
- Fitness
- Night Gate and 24 hour Security system
- Co-Working Area
- Kids Room
- Hybrid Garden
- Playground
- Outdoor Fitness
- Basketball Court

Number of Houses: 186 houses

Product Characteristics: Twin houses / Single detached houses

Common Fees: -

Project Value: Approximately 1,500 million Baht

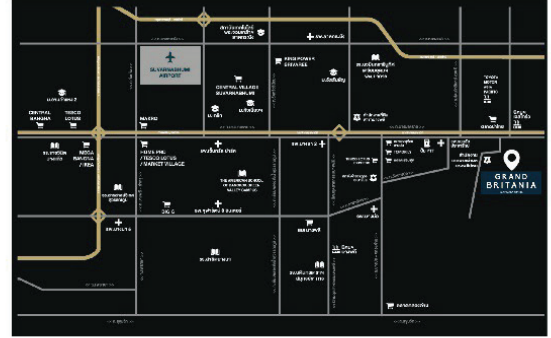
Sales Period: Since September 2022

Period to Complete the First House: Since November 2022

Project Status: In the process of sales and transferring ownership

GRAND BRITANIA

BANGNA KM.35



GRAND BRITANIA บังนา กม.35

GRAND BRITANIA BANGNA KM.35 PROJECT

Location: Bangna-Trad Road, Bang Bo Subdistrict, Bang Bo, Samut Prakan

Project Area: 73-3-56.00 rai

Average Price per Unit: 7.82 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Lotus Bang Bo
- Mega Bangna
- Market Village Suvarnabhumi
- Central Village Suvarnabhumi
- Siam Premium Outlets Bangkok
- Bang Bo Hospital
- Bang Na 2 Hospita
- Ruam Chai Pracharak Hospital
- Chularat 11 International Hospital
- Central Park Hospital

Travel Connection Points:

- Bangna-Trad Road กม. 35
- Burapha Withi Expressway
- Thanon Kanchanaphisek Beltway

Project Facilities:

- Grand Club House
- Swimming Pool
- Mini Golf
- Park
- Fitness
- Swimming Pool
- Playground
- CCTV and 24 hour security system

Number of Houses: 394 houses

Product Characteristics: Twin houses / Single detached houses

Common Fees: -

Project Value: Approximately 2,500 million Baht

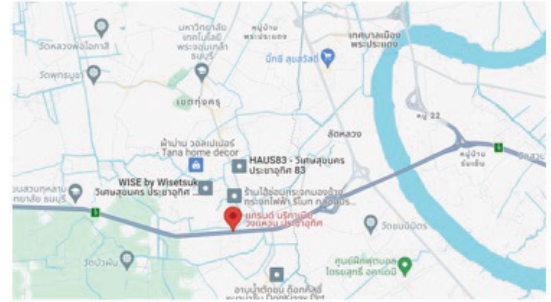
Sales Period: Since November 2022

Period to Complete the First House: Since December 2022

Project Status: In the process of sales and transferring ownership

GRAND BRITANIA

WONGWAEN-PRACHAUTID



แกรนด์ บริทาเนีย วงแหวน-ประชาอุทิศ

GRAND BRITANIA WONGWAEN-PRACHAUTID PROJECT

Location: Thung Khru Sub District, Thung Khru

Project Area: 35-0-33.2 rai

Average Price per Unit: 24.93 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Suankularb Wittayalai Thonburi School
- King Mongkut's University of Technology Thonburi
- Bangpakok 3 Hospital
- Big C Suksawat
- Central Rama 3
- Icon Siam

Travel Connection Points:

- Prachautid Road
- Suksawat Road
- Kanchanapisek Ring Road
- MRT Purple Line Project (Tao Poon - Rat Burana Section)

Project Facilities:

- Grand Club House
- Exclusive Lounge
- Swimming Pool
- Mini Golf
- Jogging Track
- Fitness
- Pavilion
- CCTV and 24 hour security system

Number of Houses: 90 houses

Product Characteristics: Single detached houses

Common Fees: -

Project Value: Approximately 1,600 million Baht

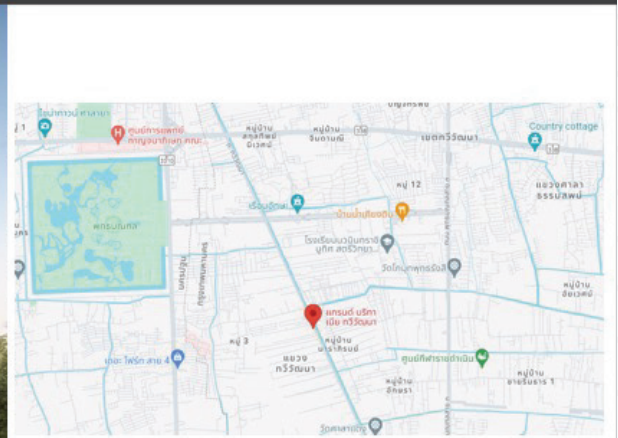
Sales Period: Since September 2023

Period to Complete the First House: Since November 2023

Project Status: In the process of sales and transferring ownership

GRAND BRITANIA

THAWEEWATTHANA



แกรนด์ บริทาเนีย ทวีวัฒนา

GRAND BRITANIA THAWEEWATTHANA PROJECT

Location: Thaweewatthana Sub District, Thaweewatthana

Project Area: 46-0-97.5 rai

Average Price per Unit: 23.11 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Bangkok Thonburi University
- Mahidol University
- Golden Jubilee Medical Center
- Thonburi Market Sanamluang 2
- World Market
- Big C Phetkasem
- Lotus Salaya
- Makro Salaya
- Central Salaya

Travel Connection Points:

- Thaweewatthana Road
- Phetkasem Road
- MRT

Project Facilities:

- Grand Club House
- Exclusive Lounge
- Swimming Pool
- Mini Golf
- Jogging Track
- Fitness
- Pavilion
- CCTV and 24 hour security system

Number of Houses: 99 houses

Product Characteristics: Single detached houses

Common Fees: -

Project Value: Approximately 2,000 million Baht

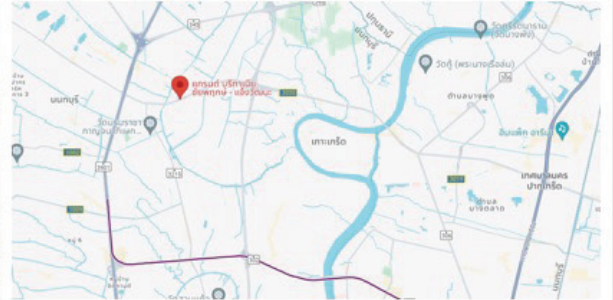
Sales Period: Since September 2023

Period to Complete the First House: Since November 2023

Project Status: In the process of sales and transferring ownership

GRAND BRITANIA

CHAIYAPHRUEK-CHAENGWATTANA



แกรนด์ บริทาเนีย ชัยพุกษ์-แจ้งวัฒนะ

GRAND BRITANIA CHAIYAPHRUEK-CHANGWATTHANA PROJECT

Location: Bang Bua Thong Sub District, Nonthaburi
Project Area: 29-2-68.7 rai
Average Price per Unit: 16.4 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Denla Internation School
- Singapore Internation School
- Suankularb Wittayalai Nonthaburi School
- Robinson Lifestyle Ratchaphruek
- Lotus North Ratchaphruek
- Central Westgate
- Vibharam Pakkred Hospital
- Nonthaburi Government Center

Travel Connection Points:

- MRT Khlong Bang Phai Station
- Sri Rat Expressway
- Chao Phraya Express Boat

Project Facilities:

- Grand Club House
- Swimming Pool
- Mini Golf
- Park
- Fitness
- Swimming Pool
- Playground
- CCTV and 24 hour security system

Number of Houses: 123 houses
Product Characteristics: Single detached houses
Common Fees: -
Project Value: Approximately 1,400 million Baht
Sales Period: Since December 2023
Period to Complete the First House: Since December 2023
Project Status: In the process of sales and transferring ownership

(4) PROJECTS UNDER THE BELGRAVIA BRAND

Concept: Product design for a new generation of successful people that are unique through the development of luxury single-detached houses that emphasize the functions of the modern family close to Bangkok's main highways.

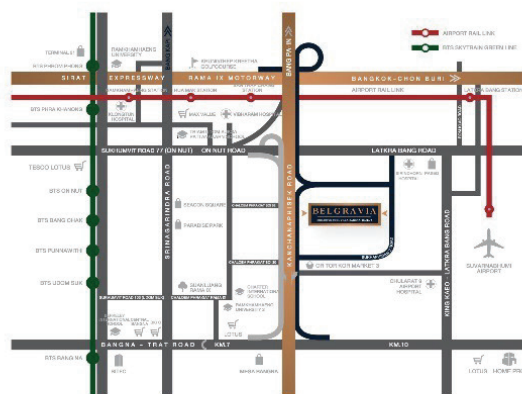
Target Customer Group: Senior executives or large business owners with an average age of 35-50 who are in the new generation, successful, independent, modern, and in a stable financial position with an average income of 500,000 Baht or more.

As of December 31, 2023, the Company has 1 project under the Belgravia brand. The details of which can be summarized as follows:



BELGRAVIA

EXCLUSIVE POOL VILLA BANGNA - RAMA 9



BELGRAVIA

เอ็กซ์คลูซีฟ พูลวิลล่า บางนา พระราม 9

BELGRAVIA EXCLUSIVE POOL VILLA BANGNA RAMA 9 PROJECT

Location: Sukhaphiban 2 Road, Prawet Subdistrict, Prawet, Bangkok

Project Area: 23-3-97.0 rai

Average Price per Unit: 28.00 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Robinson Ladkrabang
- The Paseo
- Mega Bangna
- Central Bangna
- Seacon Srinakarin
- Paradise Park
- Verso International School
- Triam Udom Suksa Pattanakarn School
- Bekeley International School
- Stamford International School
- Wellington College International School
- Sirindhorn Hospital
- Chularat 9 Airport Hospital
- Vibharam Hospital
- Samitivej Srinakarin Hospital

Travel Connection Points:

- On Nut Road
- Sri Rat Expressway
- Burapha Withi Expressway
- Airport Rail Link Lat Krabang Station
- Suvarnabhumi Airport

Project Facilities:

- Lounge
- Kids Room
- Fitness
- Park
- Spa Room

Number of Houses: 65 houses

Product Characteristics: Single detached houses

Common Fees: 60 Baht/sq. wa.

Project Value: Approximately 1,800 million Baht

Sales Period: Since December 2020

Period to Complete the First House: Since March 2021

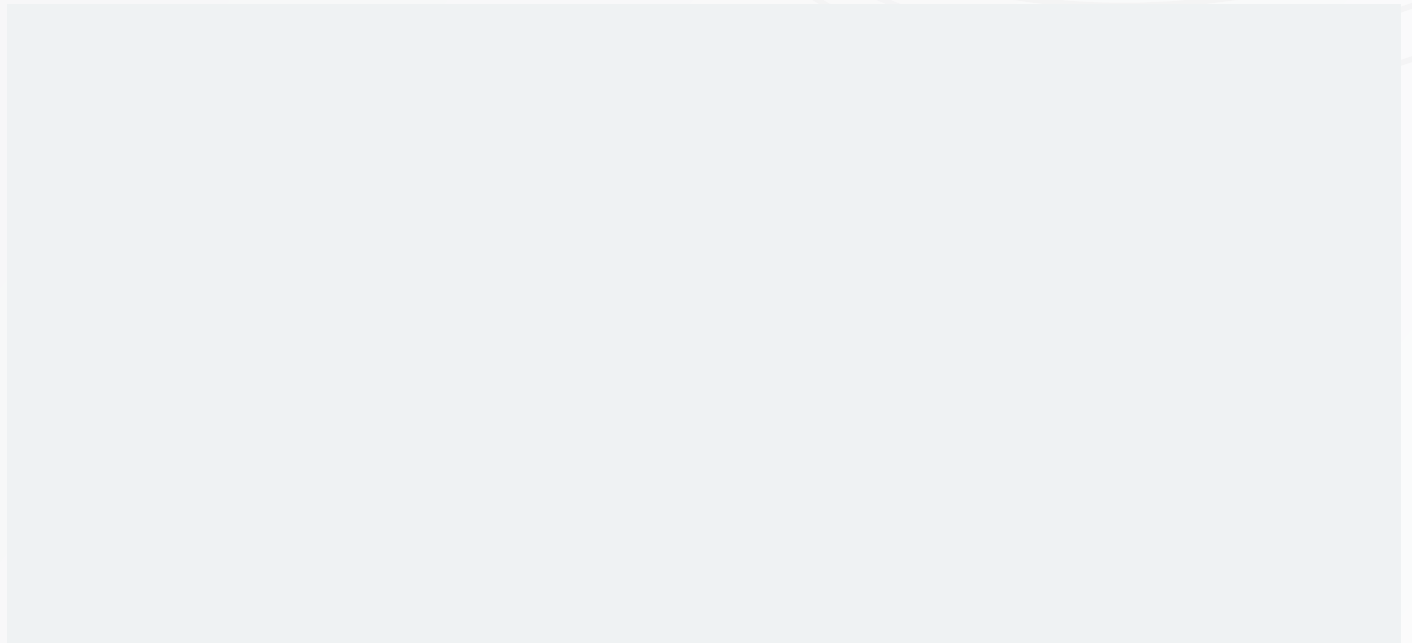
Project Status: In the process of sales and transferring ownership

(5) PROJECTS UNDER THE BRANDED RESIDENCE VILLA

Concept: The products are designed for the new generation who are successful and independent by developing luxury vacation homes with a focus on complete relaxation on a prime location surrounded by complete amenities.

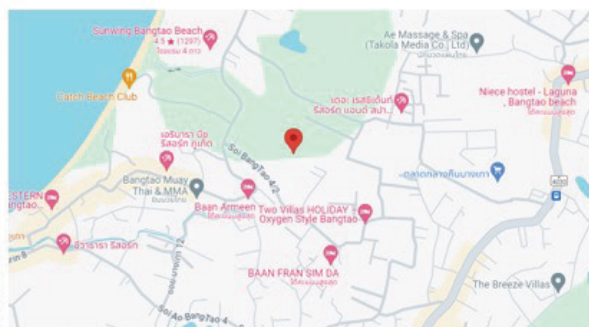
Target Customer Group: Top executives or owners of large businesses with an average age of 35 – 50 years, who are the new generation that have been successful, independent and not following others, modern, and have a stable status with a monthly income of 500,000 baht or more.

As of December 31, 2023, the Company has 1 project under the Branded Residence Villa. The details of which can be summarized as follows:



BALCO

BANGTAO BEACH



บัลโค บางตาบีช

BALCO BANGTAO BEACH PROJECT

Location: Bangtao Beach, Phuket
Project Area: 9-1-86.24 rai
Average Price per Unit: 38.57 million Baht per unit (the average price of all houses sold up until Dec 31, 2023)

Landmarks Near the Project:

- Bangtao Beach
- Catch Beach Club
- Boat Avenue Phuket
- Laguna Golf Club
- Bangkok Hospital Clinic Bangtao
- Headstart Cherngtalay Campus

Travel Connection Points:

- Phuket International Airport

Project Facilities:

- Grand Club House
- Park
- World Class Hospitality Service
- Crafted Wellness & Medical Program
- Mixed Use Area
- Swimming Pool
- CCTV and 24 hour security system

Number of Houses: 35 houses
Product Characteristics: Twin houses / Single detached houses
Common Fees: -
Project Value: Approximately 1,350 million Baht
Sales Period: Since December 2023
Period to Complete the First House: December 2025
Project Status: In the process of sales and transferring ownership

The status of construction, sales and transfer of ownership of the Company's projects as of December 31, 2023 can be summarized as follows:

Project	Brand	Project Area (Rai-Ngan-Square Wa)	Month/ Year When Sales Started	Sales			Construction			Transfer of Ownership						
				Total Number of Houses	Sold Number of Houses	Houses Awaiting for Transfer of Ownership	Sales Progress Percentage	Month/Year that the First House was Completed and/or the First House Was Able to be Trans-ferred	Month/Year that Construction was Expected to be Completed for the Entire Project ⁽ⁱ⁾	Percentage of Construction Completed	Number of Houses that have been Transferred		Houses Awaiting for Transfer of Ownership			
											houses	MB.		houses	MB.	houses
Britania Srinakarir	BRITANIA	22-3-79.70	149	867	149	867	-	-	100	NOV 2017		100	149	867	-	-
Britania Bangna Km.12	BRITANIA	39-2-84.70	182	1,162	182	1,162	-	-	100	MAR 2019		100	182	1,162	-	-
Grand Britania Bangna Km.12	GRAND BRITANIA	17-3-22.30	67	797	67	797	-	-	100	MAR 2021		100	67	797	-	-
Britania Khukhot Station	BRITANIA	21-1-63.40	138	880	138	880	-	-	100	JAN 2020		100	138	880	-	-
Total Closed Projects			536	3,706	536	3,706	-	-					536	3,706	-	-
Projects Under Sale and Ownership Transfer																
Britania Megatown-Bangna	BRITANIA	55-3-61.22	472	2,000	398	1,751	74	249	88	Mar 2019	Dec 2022	89	395	1,738	3	14
Britania Wongwaen-Hathairat	BRITANIA	31-2-690	288	1,200	257	1,108	31	92	92	Jun 2019	Dec 2022	98	245	1,063	12	45
Britania Bangna-Suvarnabhumi	BRITANIA	99-0-020	485	2,700	332	2,006	153	694	74	Dec 2019	Jun 2024	82	327	1,971	5	35
Britania Bangna KM.42	BRITANIA	68-1-84.50	492	1,966	479	1,895	13	72	96	Dec 2019	Dec 2023	100	472	1,857	7	38
Grand Britania Wongwaen-Ramindra	GRAND BRITANIA	65-2-75.40	278	1,900	200	1,676	78	224	88	Mar 2020	Dec 2024	87	197	1,651	3	25
Britania Saimai	BRITANIA	36-2-11.90	297	1,400	165	788	132	612	56	Mar 2020	Dec 2024	65	158	751	7	38
Brighton Khu Khot Station	BRIGHTON	20-1-560	224	850	190	744	34	106	88	Feb 2021	Sep 2023	100	181	699	9	45
Grand Britania - Ratchaphruek-Rama 5	GRAND BRITANIA	50-2-230	246	2,100	162	1,621	84	479	77	Mar 2021	Sep 2023	80	158	1,569	4	52
Belgravia Exclusive Pool Villa Bangra-Rama 9	BELGRAVIA	23-3-970	65	1,800	37	1,041	28	759	58	Mar 2021	Jun 2023	84	37	1,041	-	-
Brighton Bangna KM.26	BRIGHTON	09-0-53.40	99	350	70	245	29	105	70	Mar 2021	Dec 2022	90	70	245	-	-
Brighton Amata-Sukprayoon	BRIGHTON	23-1-50.90	223	650	157	505	66	145	78	Mar 2021	Jan 2023	90	152	489	5	16

Project	Brand	Project Area (Rail-Ngan-Square Wa)	Month/ Year When Sales Started	Sales				Construction			Transfer of Ownership						
				Total Number of Houses	Sold Number of Houses		Houses Awaiting for Transfer of Ownership		Sales Progress Percentage	Month/Year that the First House was Completed and/or the First House Was Able to be Trans-ferred	Month/Year that Construction was Expected to be Completed for the Entire Project ⁽¹⁾	Percentage of Construction Completed	Number of Houses that have been Transferred		Houses Awaiting for Transfer of Ownership		
					houses	MB. houses	houses	MB. houses					houses	MB. houses			
Grand Britania Bangna-Suvarabhumi	GRAND BRITANIA	18-1-92.60	Dec 2021	107	700	21	188	86	512	27	Mar 2022	Quarter 4/2023	69	17	156	4	32
Grand Britania Northaburi Station	GRAND BRITANIA	12-1-19.30	Dec 2021	62	550	28	298	34	252	54	Mar 2022	Quarter 1/2023	90	24	253	4	45
Britania Tiwanon-Ratchaphruek	BRITANIA	23-0-14.80	Dec 2021	122	700	28	186	94	514	27	Feb 2022	Quarter 4/2024	52	26	172	2	15
Grand Britania Rama 9-Krungthep Kreeha	GRAND BRITANIA	20-2-51.40	Dec 2021	96	850	52	584	44	266	69	Jul 2022	Quarter 4/2023	82	48	530	4	54
Britania Praksa Station	BRITANIA	25-3-81.50	Dec 2021	197	850	58	294	139	556	35	Feb 2022	Quarter 4/2023	56	51	255	7	38
Brighton Bangkok	BRIGHTON	20-2-25.20	Dec 2021	211	650	69	219	142	431	34	Jun 2022	Quarter 2/2024	88	68	216	1	3
Britania Ratchaphruek-Nakhon In	BRITANIA	19-3-17.30	Feb 2022	99	750	84	703	15	47	94	Feb 2022	Quarter 1/2023	82	77	630	7	73
Britania Amata-Phanthong ⁽³⁾	BRITANIA	73-1-79.30	Jun 2022	440	2,250	92	560	348	1,690	25	Jun 2022	Quarter 4/2025	52	87	522	5	38
Britania Wongwaen-Pinklao	GRAND BRITANIA	34-2-86.20	Aug 2022	106	650	37	257	69	393	39	Nov 2022	Quarter 4/2024	60	35	241	2	16
Britania Home Bangna KM.17 ⁽⁸⁾	BRITANIA	47-1-48.50	Aug 2022	228	1,500	43	301	185	1,199	20	Sep 2022	Quarter 4/2026	26	42	293	1	8
Britania Town Bangna KM.17 ⁽⁸⁾	BRITANIA	35-3-03.60	Aug 2022	352	1,100	63	223	289	877	20	Oct 2022	Quarter 4/2026	33	62	219	1	4
Grand Britania Khu Khot Station ⁽⁶⁾	BRITANIA	18-2-400	Sep 2022	186	1,500	32	294	154	1,206	20	Oct 2022	Quarter 4/2024	31	29	289	3	24
Britania Rayong	BRITANIA	24-1-51.20	Nov 2022	222	1,100	20	130	202	970	12	Nov 2022	Quarter 4/2025	18	12	77	8	53
Grand Britania Bangna KM.35 ⁽⁸⁾	BRITANIA	48-3-04.10	Nov 2022	394	2,500	27	189	367	2,311	8	Dec 2022	Quarter 4/2026	15	24	161	3	28
Britania Udonusadee	BRITANIA	44-3-370	Dec 2022	122	650	23	164	99	486	25	Feb 2023	Quarter 1/2027	35	18	131	5	33
Britania Maliwan	BRITANIA	48-3-29.7	Mar 2023	232	1,200	27	207	205	983	17	May 2023	Quarter 1/2027	28	16	126	11	81
Britania Ayuthaya	BRITANIA	51-1-48.36	Jun 2023	239	1,400	20	145	219	1,255	10	Sep 2023	Quarter 2/2027	12	6	42	14	103

Project	Brand	Project Area (Rel-Ngan-Square Wa)	Month/ Year When Sales Started	Sales				Construction			Transfer of Ownership							
				Total Number of Houses		Sold Number of Houses	Houses Awaiting for Transfer of Ownership		Sales Progress Percentage	Month/Year that the First House was Completed and/or the First House Was Able to be Transferred	Month/Year that Construction was Expected to be Completed for the Entire Project ⁽¹⁾	Percentage of Construction Completed	Number of Houses that have been Transferred		Houses Awaiting for Transfer of Ownership			
				houses	MB.		houses	MB.					houses	MB.				
Britania Wongwaen-Theparak	BRITANIA	35-2-33.2	Jun 2023	190	1,200	11	85	179	1,115	7	Aug 2023	Quarter 2/2027	19	8	65	3	20	
Britania Bangna KM. 39 ⁽³⁾	BRITANIA	42-3-63.38	Jun 2023	232	1,200	15	91	217	1,109	8	Aug 2023	Quarter 2/2027	19	12	75	3	16	
Grand Britania Wongwaen-Prachautid	GRAND BRITANIA	35-0-33.2	Sep 2023	90	1,600	5	125	85	1,475	8	Nov 2023	Quarter 3/2025	20	2	51	3	74	
Grand Britania Thaweewatthana	GRAND BRITANIA	46-0-97.5	Sep 2023	99	2,000	4	92	95	1,908	5	Nov 2023	Quarter 3/2025	20	4	92	-	-	
Britania Bangna-Theparak	BRITANIA	67-2-37.7	Sep 2023	355	2,200	11	70	344	2,130	3	Oct 2023	Quarter 3/2027	8	10	61	1	9	
Britania Bangna-Srivaree	BRITANIA	37-3-41.5	Nov 2023	161	1,400	22	227	139	1,173	16	Nov 2023	Quarter 2/2026	17	2	17	20	210	
Grand Britannia Chaiyapruerk-Chaengwat-thana	GRAND BRITANIA	29-2-68.7	Dec 2023	123	1,400	1	16	122	1,384	1	Dec 2023	Quarter 1/2026	19	-	-	1	16	
Britania Ratchaphruerk-Kanchanaphisek	BRITANIA	23-3-99.36	Nov 2023	122	650	10	63	112	587	10	Nov 2023	Quarter 1/2026	20	1	8	9	54	
Britania Home Bangna-Bangpakong	BRITANIA	38-3-36.24	Dec 2023	200	1,250	5	40	195	1,210	3	Dec 2023	Quarter 4/2027	11	-	-	5	40	
Balco Bangtao Beach	BRANDED RESIDENCE VILLA	9-1-86.24	Dec 2023	35	1,350	-	-	35	1,350	0	Dec 2568	Quarter 4/2025	0	-	-	-	-	
Total Projects under Sale and Transfer of Ownership				8,191	50,066	3,255	19,130	4,936	30,936					3,073	17,738	182	1,392	
Future Projects ⁽²⁾																		
Total Projects				8,727	53,772	3,791	22,836	4,936	30,936						3,609	21,444	182	1,392

Remarks: ⁽¹⁾ This is a preliminary estimate of construction time required to complete the entire project which is subject to change depending on related factors, such as the sales period of the project, the handover of work from contractors, etc.

⁽²⁾ Future projects are to be launched for sale in 2024, which do not yet have details on the sales progress, and are in the process of further development. Initially, the plan is to launch 20 projects worth approximately 17,000 million baht.

⁽³⁾ The project was a joint venture with partners

The Company takes approximately 8-12 months to develop low-rise residential projects, from landfill and leveling of land to the launch of the project in 8-12 months (in the event that the Company is able to fill and level the land before receiving the ownership). The Company has 2 sales models (1) pre-sales; and (2) post-sales. The Company considers the project's sales model by analyzing a variety of environmental factors and determining the appropriate sales opening style for each project. This includes the status of competitors' projects in the neighborhood, which is a competitive strategy to increase customer choices, etc.

After the project has been launched for sale, the Company will use a phased approach strategy to gradually complete the construction of houses in different phases. Generally, the Company's ready-to-move-in houses have approximately 1.5 to 2.0 times the number of houses expected to be sold, which can be adjusted as necessary, depending on the project.

However, when customers express an interest in purchasing a house, they must pay a reservation fee and execute a contract in accordance with the Company's terms and conditions. The customer must make the remaining payments to the Company on the transfer date and on the due date for ownership transfer. If the customer violates the terms of the purchase and sale agreement for a particular project, the Company will continue to seize the deposit in accordance with the Company's internal procedures.

2) MARKETING AND COMPETITION

(1) MARKETING OF KEY PRODUCTS AND SERVICES

MARKETING STRATEGY AND POLICY AND COMPETITIVE ADVANTAGE OF THE COMPANY

PROJECT LOCATION

BRITANIA PROJECTS LAUNCH 2023

12 PROJECTS

TOTAL VALUE 16,850 MB.

BRITANIA | CRAFT a life you love

BRITANIA HIGHLIGHT 2023

BRITANIA บางนา-บางนา	BRITANIA บางนา	BRITANIA บางนา-บางนา
BRITANIA บางนา-บางนา	GRAND BRITANIA บางนา-บางนา	GRAND BRITANIA บางนา
BRITANIA บางนา-บางนา	BRITANIA บางนา-บางนา	GRAND BRITANIA บางนา-บางนา
BRITANIA บางนา-บางนา	BRITANIA Home บางนา-บางนา	BALCO BANGKOK BEACH

The Company places great importance on the location of projects as a top priority for every project development of the Company because the location of the project is considered the most important factor of the real estate business. The location of projects must be close to major transportation and convenient to travel. The Company selects project locations on the outskirts of Bangkok and its vicinity, which is an area that has a high population growth rate near expressways or main highways and is close to public transportation systems in order to have easy access to important job sites in Bangkok's central business district while also being surrounded by basic utilities such as schools, hospitals, and shopping malls, etc.

The Company has expanded project developments into potential locations that have high growth in housing demand in many areas around the outskirts of Bangkok and its vicinity, such as Eastern Bangkok around Bangna Road, Western Bangkok around Ratchaphruek Road, ThawiWatthana, Samut Prakan, Nonthaburi and Pathum Thani etc. Besides the areas around the outskirts of Bangkok and its vicinity, the Company has expanded project developments into new potential provinces such as Chachoengsao, Rayong, Phra Nakhon Si Ayutthaya and Chonburi etc. Northeastern such as Udon Thani and Khon Kaen etc. and Southern such as Phuket etc. These are some of the areas experiencing rapid population growth as a result of transportation network expansion, such as the expansion of highways and expressways, as well as the expansion of mass transit systems, etc.

In addition, the Company placed importance on industrial estates, especially the areas near the Eastern Economic Corridor Development Project (EEC) which have high-quality job sources from industrial factories that focus on manufacturing for export, a fundamental factor of the country. The expansion of industrial estates across the country caused the area to have greater housing demand and higher purchasing power such as Bangplee Industrial Estate, Wellgrow Industrial Estate, Amata Nakorn Industrial Estate, TFD Industrial Estate, etc. Currently, the Company has 16 project developments in the Eastern Economic Corridor Development Project (EEC), and the areas near the industrial estate are as follows:

Project	Province	Nearby Industrial Estates
Britania Bangna Suvarnabhumi Project	Samut Prakan	<ul style="list-style-type: none"> Bangplee Industrial Estate Wellgrow Industrial Estate
Brighton Bangna Km. 26 Project	Samut Prakan	<ul style="list-style-type: none"> Bangplee Industrial Estate Wellgrow Industrial Estate
Britania Bangna Km. 42 Project	Chachoengsao	<ul style="list-style-type: none"> Wellgrow Industrial Estate Amata Nakorn Industrial Estate TFD Industrial Estate
Brighton Amata Sukprayoon Project	Chonburi	<ul style="list-style-type: none"> Amata Nakorn Industrial Estate
Brighton Bangpakong Project	Chachoengsao	<ul style="list-style-type: none"> Wellgrow Industrial Estate TFD Industrial Estate
Britania Praksa Station Project	Samut Prakan	<ul style="list-style-type: none"> Bangpoo Industrial Estate Phraeksa Industrial Estate
Grand Britania Bangna Km. 35 Project	Samut Prakan	<ul style="list-style-type: none"> Bangplee Industrial Estate Wellgrow Industrial Estate
Belgravia Exclusive Pool Villa Bangna-Rama 9 Project	Bangkok	<ul style="list-style-type: none"> Anyathanee Industrial Estate (Ge-mopolis)
Grand Britania Bangna-Suvarnabhumi Project	Samut Prakan	<ul style="list-style-type: none"> Anyathanee Industrial Estate (Ge-mopolis)
Britania Tiwanon-Ratchapruek Project	Pathum Thani	<ul style="list-style-type: none"> Bangkadi Industrial Park
Britania Amata-Phanthong Project	Chonburi	<ul style="list-style-type: none"> Amata Nakorn Industrial Estate
Britania Rayong Project	Rayong	<ul style="list-style-type: none"> Eastern Seaboard Industrial Estate Map Ta Phut Industrial Estate
Britania Bangna KM.39 Project	Chachoengsao	<ul style="list-style-type: none"> Wellgrow Industrial Estate Bangplee Industrial Estate TFD Industrial Estate
Britania Home Bangna-Bang Pakong Project	Chachoengsao	<ul style="list-style-type: none"> Wellgrow Industrial Estate Bangplee Industrial Estate TFD Industrial Estate

Project	Province	Nearby Industrial Estates
Britania Bangna-Thepharak Project	Samut Prakan	<ul style="list-style-type: none"> • Bangplee Industrial Estate • Wellgrow Industrial Estate
Britania Wongwaen-Thepharak Project	Chachoengsao	<ul style="list-style-type: none"> • Wellgrow Industrial Estate • Bangplee Industrial Estate • TFD Industrial Estate

UNIQUE DESIGN

The Company places great importance on project design. Each project has a unique design and character. The Company also emphasizes the uniqueness of each project to attract customers. This includes the Belgravia Exclusive Pool Villa Bangna Rama 9 Project, which combines the beauty of classical architecture with contemporary architecture, inspired by the captivating beauty and luxurious living style of Belgravia, England. All of which have been incorporated into the design of the luxurious buildings, rooms, and common areas in order to impress customers seeking to own a home that reflects their own uniqueness and style, etc.



TARGETING CUSTOMERS WITH THE BLUE OCEAN STRATEGY

The Company has a policy to approach target customers in order to create business opportunities with Blue Ocean Strategy. This strategy is designed to avoid competing in the market or real estate industry in a traditional way. The Company develops products using innovations or new creative ideas in order to differentiate products and create a competitive advantage.

Based on this strategy, the Company focuses on making the product unique by using unique designs that are outstanding to attract customers. This is to differentiate the existing low-rise residential projects in the real estate market today.

Additionally, the Company intends to expand project development into areas where few operators have begun development in order to create new markets and target customers, etc. by expanding project developments to new potential locations which are supported by changing industry and government infrastructure investment policies. The details are as follows:

The Expansion of Urbanization in Bangkok and its Vicinity: A change to town planning regulations encouraged more land use for residential or commercial purposes in areas previously designated as green areas or agricultural areas only. Additionally, the expansion of the mass transit network in Bangkok and its vicinity will improve travel convenience and the growing trend in private sector investment in infrastructure to support the expansion of urbanization. This includes shopping malls, schools, and hospitals which will contribute to an increase in housing demand and the price of housing on the outskirts of Bangkok.

Government Infrastructure Investment Policy: The government planned to invest continuously in the country's infrastructure in the future. This includes the development of the U-Tapao International Airport, the construction of a high-speed train connecting three airports, and the expansion of the road network, including the 3rd Outer Ring Road Development Project, the Bang Yai – Kanchanaburi Intercity Motorway, the Bang Pa-In – Korat Motorway, and the development of Laem Chabang Port Phase 3. The aforementioned government investment policies will contribute to job creation and improved travel convenience. As a result, there is a demand for housing in the area surrounding investment projects. This is an opportunity for the Company to develop future low-rise residential projects.

Such strategies have proven to be extremely successful for the Company. This is proven by the positive response from previous projects' target customers.

HOUSE DESIGNS AND SERVICES UNDER THE HUMAN CENTRIC TRAVEL CONNECTION POINTS

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 lifestyle of residents and develop products and services that respond to modern lifestyles with universal designs that support a changing lifestyle according to the time period and age ranges of all genders and generations.

In regards to project designs, the Company takes into account the maximum utilization of space in each residential project. The Company's design team develops and designs houses that are tailored to the resident's lifestyles. This includes the design solutions to problems through continuous learning from residents' experiences. The Company's low-rise residential 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 any additional construction.
- (2) The first-floor area is designed as 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 exercise 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 a home loan from financial institutions, as well as the repairment notification system and the tracking of repair status through the application, 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.

INNOVATIVE DEVELOPMENT OF RESIDENTIAL PROJECT DESIGN 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 residential 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 residential project designs under the B Genius Mode concept are as follows:

B Smart Design

The Company pays close attention to the real needs of residents by designing houses with human-centric designs 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.
- Designed to have a large window (wide pane) expanding the channel to a height of about 20 cm from the floor level in the room. In case of emergency, the patient can be transported. And still open the view to see the garden in front of the house.

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 that 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 under-roof cooling systems powered by Photovoltaic solar energy
- (2) the installation of air purifier systems which are ceiling-mounted air purifiers in the first-floor living room for the residents' health
- (3) the installation of nasket tablet systems which enables residents to purchase consumer goods from the supermarket via the tablet in order to facilitate the residents' convenience and meet the needs of the new normal lifestyle even more.

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 greeting visitors. This includes allocated large garden areas, fields for activities, basketball courts, and co-living spaces to welcome guests as well as have 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.

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, gardener, etc. Residents can make a service request with confidence and ease by booking through the mobile application. 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 project in order to create a residential 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 purchases in the Company's residential projects. Data is collected by various departments such as the sales and marketing department, the project development department and customer relations department, 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 the house, usable spaces, and furniture placement to meet the needs and lifestyle of target customers.

B Smart Technology

The company places importance on Renewable Energy, which is a natural renewable energy source that is safe and environmentally friendly. By bringing technology that can help reduce energy consumption that causes air pollution into the project. As part of promoting sustainability such as

- Solar Roof, It's one of the alternative energy that does not burn and does not release pollution that destroys the environment and can reduce electricity consumption and residents' expenses in the long term.
- EV Charger Design for support residents who use the electric train and have service point in the central area of the project.

CHARACTERISTICS OF THE TARGET CUSTOMER GROUP

The Company will conduct feasibility studies on various projects prior to proceeding with project development. This will begin by primarily considering the target customers for each project. The project's style is then determined, and the selling price is set in accordance with the specified target customer group. As a result, the Company's project is capable of quickly closing sales and maintaining the Company's profit level at an appropriate level as specified by the Company.

The Company's real estate development projects can be divided into 5 main brands according to the project style and the targeted customer group as follows:

Project Brand Name	Target Customer Group	Monthly Income Level (Baht/month)
BRIGHTON	A new generation, with an average age of 25-35 years, or the first jobber group who are modern and technologically savvy, do not become stagnant and are constantly on the lookout for new things that can help answer their own life's questions.	30,000 – 50,000 Baht and up
BRITANIA	A startup family group of small and medium-sized business owners looking for comfort in life and a space to do their favorite activities with an average age of 25-40 years and a monthly income of 50,000-130,000 Baht or more	50,000 – 130,000 Baht and up
GRAND BRITANIA	A medium-sized family group with an average age of 30-45 years from executive company employees or owners of medium to large businesses seeking items to help fill a life of perfection, looking to the future, and needing peace to relax with family.	130,000 – 500,000 Baht and up
BELGRAVIA	Senior executives or large business owners with an average age of 35-50 years who are in the new generation, successful, independent, modern, and in a stable financial position.	500,000 Baht and up
BRANDED RESIDENCE VILLA	Senior executives or large business owners with an average age of 35-50 years who are in the new generation, successful, independent, modern, and in a stable financial position.	500,000 Baht and up

Apart from developing projects for customers who have demand for housing on the outskirts of Bangkok and its vicinity, the Company focuses on new target customers to increase the business opportunities of the Company by emphasizing employees in industrial estates especially the areas of Eastern Economic Corridor Development Project (EEC) who need accommodation in locations that are easily accessible to factories and amenities that respond to modern living. This includes foreign business people working in Thailand who are looking for a quiet place to stay that has high security, is convenient to travel to work within the industrial estate, and is close to high-end amenities such as Britania Bangna Suvarnabhumi Project which is located near the Bangplee Industrial Estate and Wellgrow Industrial Estate which have a large number of Thai and foreign employees, etc.

Industrial Estate	Province	Estimate Number of Employees	Project	Distance from the Project
Bangplee Industrial Estate	Samut Prakan	13,731 people	Britania Bangna Suvarnabhumi Project	7.3
			Grand Britania Bangna KM.35 Project	12.8
			Britania Bangna KM.39 Project	18.2
Wellgrow Industrial Estate	Samut Prakan	21,039 people	Britania Bangna Suvarnabhumi Project	10.5
			Brighton Bangna KM.26 Project	10.9
Amata Nakorn Industrial Estate	Chonburi	68,609 people	Britania Bangna KM. 42 Project	16.6
			Brighton Amata Sukprayoon Project	5.0
			Britania Amata-Phanthong Project	6.2
Map Ta Phut Industrial Estate	Rayong	5,321 people	Britania Rayong Project	10.9

Source: Department of Industrial Works

In 2023, the Company plans to develop projects to potential areas in provincial cities, with increasing demand such as Ayutthaya and Khon Kaen, Phuket etc.

PRICING POLICY

The Company has a policy to set selling prices based on target customers, location, cost of land, market price and cost of project construction. The Company determines the initial selling price of the project, the actual selling price is determined when the project opens for sale. The selling price of each unit is different depending on the location, view, and size of land as well as the sales period such as the launching period and closing period, etc. Generally, the selling price during the closing period will be higher than the launching period. However, the selling price of each project is competitive when compared to other entrepreneurs in similar locations. The Company considers the appropriate selling price per house that is suitable for the purchasing power of customers, designing room area to be suitable for the value of what the customers will receive as well as maintaining the profit of the Company to be at an appropriate level as set out in policies.

SALES AND DISTRIBUTION CHANNELS

The Company has a professional sales team that is efficient and has a good understanding of the products and knowledge of real estate. The Company's sales team welcomes customers who visit the project at the sales office and model house at project locations. Customers can call or contact the project's sales office to get more information.

In regards to the Corporate customer or executive level customers, the Company will send staff to present products and meet customers at their workplace or locations that are convenient for customers. The Company also has a website www.britania.co.th, a social network system that can be used to communicate with customer groups such as Facebook, Line, and Instagram including Google Ads Online Banner and Online Influencer websites that customers can read and study the preliminary details of each project.

The Company also advertises and publicizes the project through various offline media such as billboards, advertising vehicles, public relations booths as well as brochures, newspapers, magazines and sets up booths at events such as Houses and Condos Expo, etc. for public relations as well as sales promotions and campaigns that are appropriate for each sales period in order to motivate customer groups to be interested in the products and to stimulate sales such as giving complimentary gifts, cash discounts, etc.

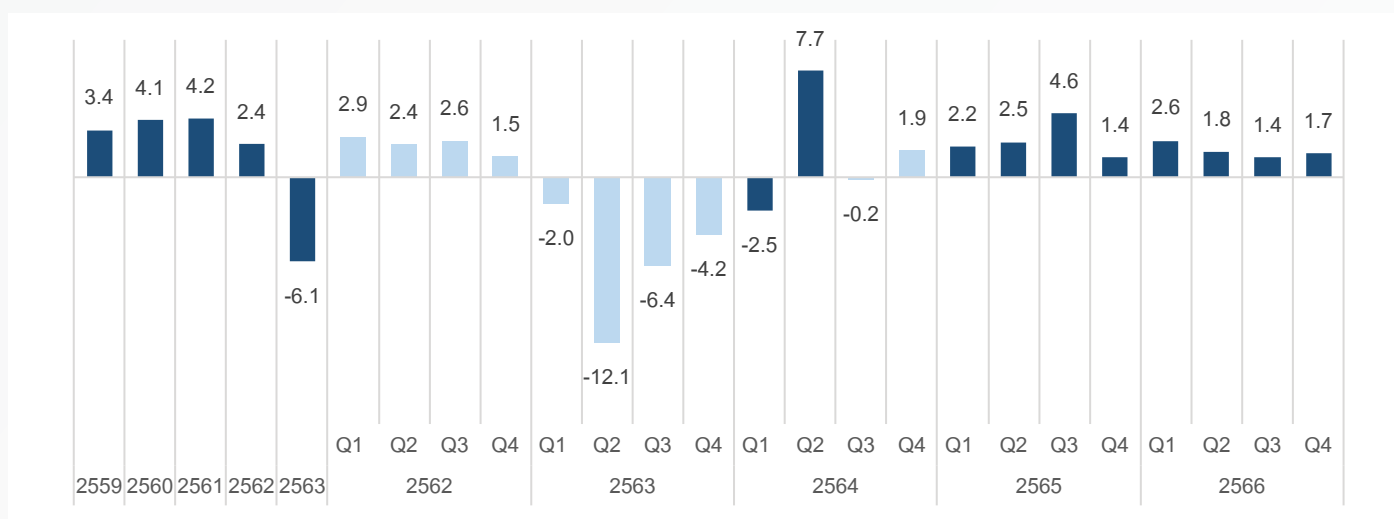
(2) Industrial Conditions and Competition Environment

Overview of the Thai economy

The Thai economy in the 4th quarter of 2023 expanded by 1.7%, accelerating from the 1.4% expansion in the 3rd quarter of 2023 in terms of spending and consumption. The private sector and service exports continued to expand at a high rate. Private investment expanded at an accelerated pace. As for merchandise exports, they have rebounded. Meanwhile, government consumption spending and public investment decreased, production, accommodation, food services, wholesale, retail sales, repairs, transportation and product storage locations sectors continuously expanded while the industrial product production, agriculture, and the construction sectors slowed down. When adjusting for the seasonal effect, the Thai economy in the 4th quarter of 2023 decreased from the 3rd quarter of 2023 by 0.6%. In 2023, the Thai economy expanded by 1.9%, slowing down from the expansion of 2.5% in 2022.

Trends in the Thai economy for the year 2024 are expected to expand by 2.2 – 3.2 percent (estimate median at 2.7 percent), with significant supporting factors from (1) the rebound of merchandise exports following the recovery of world trade, (2) a favorable expansion of private consumption and investment, and (3) a continuous recovery of the tourism sector. It is expected that private consumption and investment will expand by 3.0 and 3.5 percent, respectively. Export value in USD expanded by 2.9 percent, while the average general inflation rate was in the range of 0.9 – 1.9 percent and the current account balance was in surplus at 1.4 percent of GDP (Source: Bank of Thailand)

Chart 1: Gross Domestic Product (“GDP”) (%)



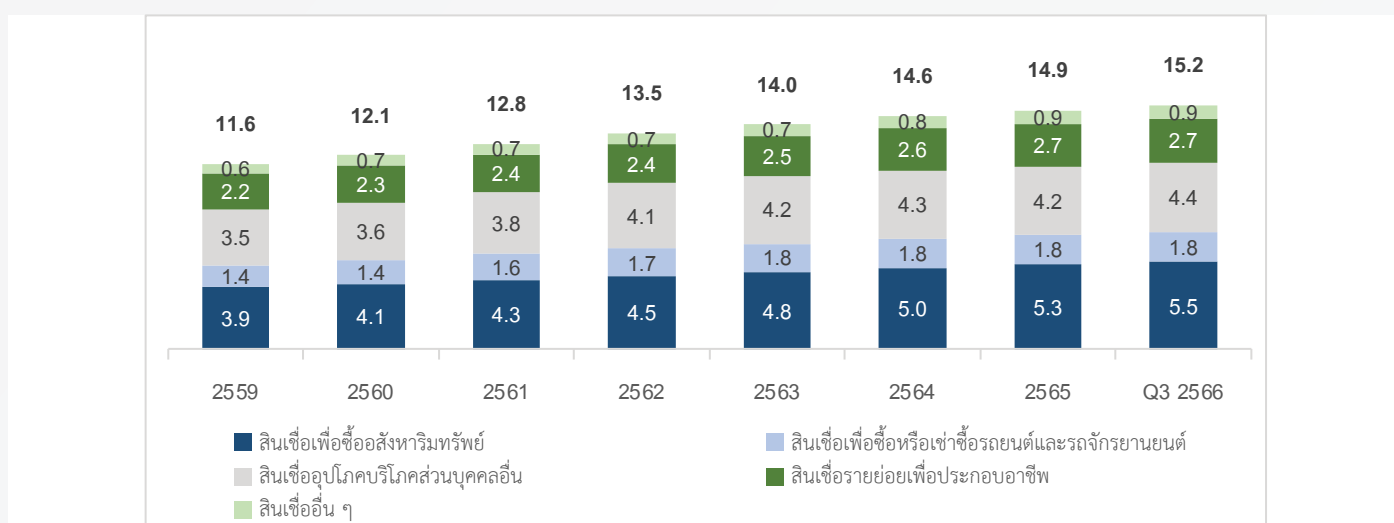
Source: Office of the National Economic and Social Development Council

According to information from the Bank of Thailand, high-level household and business debt burden and increasing interest burden, the proportion of Non-Performing Loans (NPLs) and the ratio of Special Mention Loans (SMLs) of small and medium-sized enterprises (SMEs) to total loans remain at a high level of 7.4 percent and 12.0 percent, the same as the same quarter of the previous year and compared with 4.8 percent and 3.2 percent in the same quarter of 2019, respectively. Moreover, the ratio of household debt to GDP in the third quarter of 2023 was 90.9 percent, down from 91.5 percent in the same quarter last year. But it is still higher compared to 83.0 percent in the same quarter of 2019, resulting in financial institutions continuing to implement debt restructuring measures. to solve debt problems sustainably for SMEs, agricultural debtors, as well as vulnerable households whose incomes are still slowly recovering.

In the third quarter of 2023, the outstanding credit balance of commercial banks was 18.33 trillion Baht, consisting of 16.77 trillion Baht of normal loans (91.5 percent), 1.07 trillion Baht of special mention loans (5.8 percent), and 0.49 trillion Baht of non-performing loans (2.7 percent). Of that amount, 3.26 trillion Baht was SMEs loans, of which 0.39 trillion Baht (12.0 percent) was classified as a special loan and 0.24 trillion Baht was non-performing loans (7.4 percent).

At the same time, when considering household loans classified by purpose, it was found that the proportion of non-performing loans (NPLs) to household loans tends to increase for almost all purposes, including housing loans, credit card loans and car hire purchase loans. However, the proportion of Special Mention Loan (SML) had an increasing trend only in the automotive sector. This is consistent with financial institutions becoming stricter in considering credit in the household sector. Based on data from the Credit Conditions Report of the Bank of Thailand, it is stated that household lending standards in the 4th quarter of 2023 is stricter for almost every type of loan. And in the 1st quarter of 2024, financial institutions are likely to be stricter in granting loans, especially car loans and residence loans. This is because they are concerned about the credit risk of borrowers and collateral.

Chart 2 : households classified by objectives (Trillion Baht)

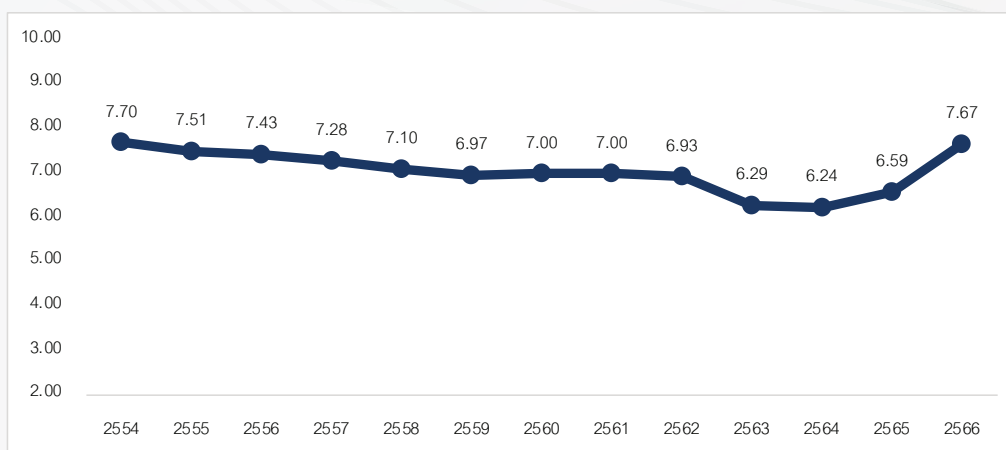


Source: Bank of Thailand

Remarks: Other personal consumption loans include education loans, other consumption loans, credit card loans and personal loans under the supervision of the Bank of Thailand
Other loans include loans for the purchase of securities and loans for the purchase of securities and loans with an unclassifiable purpose.

On February 7, 2024, the Committee voted 5 to 2 to maintain the policy interest rate at 2.50 percent per year, with 2 votes agreeing to reduce the policy interest rate by 0.25 percent per year. The Thai economy in 2024 is likely to slow down from the export and production sectors due to slow global demand and Chinese economic recovery, as well as structural factors affecting the expansion of exports, industrial and tourism products which exceeded estimates. But domestic demand continues to expand and is an important driving force of the economy. Inflation rate is low and is likely to gradually increase towards the target frame more slowly than expected. The Committee assesses that the economic expansion has slowed down in the past. This is mostly due to less momentum from the international sector and the impact of structural factors. But consumption continues to expand well. Meanwhile, interest rates remain at a level consistent with maintaining economic and financial stability, which is an essential foundation for long-term sustainable growth. The majority of committee members therefore agreed that the policy interest rate should be maintained at this meeting while two committee members agreed that the interest rate should be reduced by 0.25 percent per year to be in line with the lower economic expansion potential due to structural factors.

Chart 3: Average Minimum Loan Rate (MLR) of Commercial Banks in Thailand (%)



Source: Bank of Thailand as of December 28, 2023

The Bank of Thailand (BOT) has been monitoring the state of the housing loan market and has observed an increasing trend in non-performing loans (NPLs). At the same time, it has also discovered that some borrowers have taken out multiple housing loans simultaneously. This has been caused by commercial banks loosening their lending standards to compete, allowing people to easily borrow money to purchase multiple homes. This has led to speculation in the real estate market and distorted housing prices, driven not by actual demand for housing, but by speculative intent. If left unchecked, this may result in a housing bubble that could affect the entire economy. Therefore, the BOT has introduced regulations to control home loans, specifically loan-to-value regulations (or called “LTV regulations”). The LTV is the abbreviation of the loan-to-value ratio which means the loan to home price ratio. It aims to reduce risk by increasing the minimum down payment for new housing loans and refinancing loans, for those who purchase 2 or more homes or homes with a value of 10 million Baht or more. The LTV regulations apply only to those who purchase more than 1 home at the same time and homes with a value of 10 million Baht or more.

The summary of down payments under LTV measures is as follows:

House Price	Number of Contracts	Minimum Down Payment
Less than 10 million Baht	First Loan Contract	Get the full amount of the home loan and an additional 10% to purchase furniture, home furnishings or other necessities for living.
	Second Loan Contract	10% if the first contract's repayment has been made for more than two years, and 20% if the first contract's repayment has been made for less than two years.
	Third or Higher Loan Contract	30%
10 million Baht and up	First Loan Contract	10%
	Second Loan Contract	20%
	Third or Higher Loan Contract	30%

The Bank of Thailand (BOT) adjusted measures to control housing loans or Loan-to-Value (LTV) to help people buy their first home more easily and reduce the necessary expenses to move in, such as home decoration and repair costs. To borrow to buy the first home with a price of less than 10 million Baht, although the LTV ceiling for the first housing loan is still at 100%, borrowers can now increase their loan amount by 10% of the collateral value to cover necessary expenses such as home decoration, repair, or renovation. These debts, when secured by a house, will have a lower interest rate than unsecured loans. However, the BOT has not lifted the LTV ceiling

for the second housing loan, as data shows that more than half of borrowers who took out a second housing loan did so within a year between taking out their first and second loan. This indicates that they are borrowing for investment purposes rather than for actual residency.

In addition to this, the Thai government has implemented measures to alleviate the hardships faced by people who are unable to carry out economic activities as usual during the COVID-19 situation. One of these measures is a reduction in both property transfer fees and mortgage registration fees. The property transfer fee is reduced from 2 percent to 1 percent, and the mortgage registration fee is reduced from 1 percent to 0.01 percent for the purchase of single detached houses, townhouses, semi-detached houses, or commercial buildings from land allocators, government agencies or state-owned enterprises. The purchase price must not exceed 3 million Baht, and the mortgage amount must not exceed 3 million Baht. Both property transfer and mortgage registration must be carried out at the same time in order to be eligible for the reduced mortgage registration fee. These measures will be effective until December 31, 2024.

Housing Market Conditions

Krungsri Bank Research Center analyzed the first half of 2023 that the housing market has a sluggish direction from purchasing power that has not fully recovered, especially groups related to the export sector. which has continued to shrink since October 2022, combined with continued increases in lending rates by commercial banks and household debt remaining stable at 90.6 percent of GDP (data as of 2nd quarter 2023), decreasing the ability to purchase housing in the midst of housing prices gradually increasing due to cost pressures. In addition, some demand has already been drawn in at the end of 2022, with the acceleration of purchasing housing to transfer ownership before the government’s stimulus measures end (such as LTV measures and measures to reduce ownership transfer fees at 0.01 percent from the normal 2 percent). Purchasing power from abroad is pressured by the global economic slowdown, especially China. This causes the demand for purchasing housing to slow down, especially those buying to invest in the condominium market. This is reflected in the number of new units opened for sale at 42,326 units, a decrease of 14.7 percent compared to the previous year. This is partly due to the relatively large number of project launches during the same period of 2022 (Figure 7), while the total project value increased 10.3 percent compared to the previous year, or 210 billion Baht from the increased average price per unit (Figure 8). Residential sales were at 43,129 units, a decrease of 19.9 percent compared to the previous year (Figure 9), of which approximately 60 percent were condominium sales. The cumulative number of units remaining for sale was 194,323 units, a decrease of 0.7 percent compared to the previous year, with 58 percent being townhouses and condominiums priced less than 3 million Baht (Figure 10).

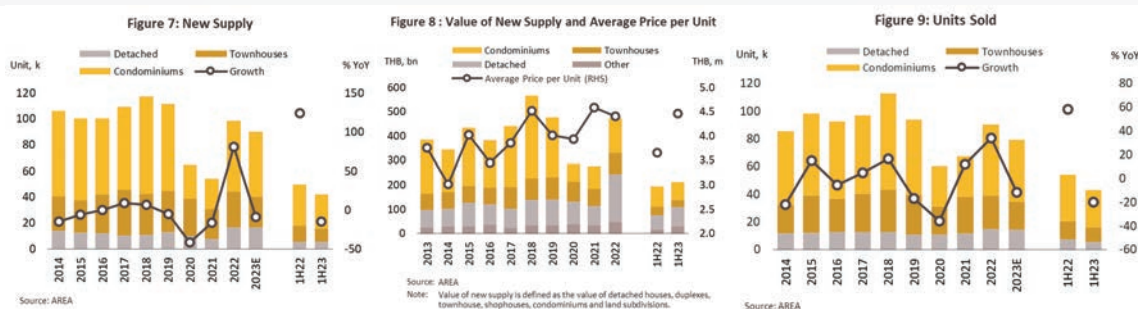
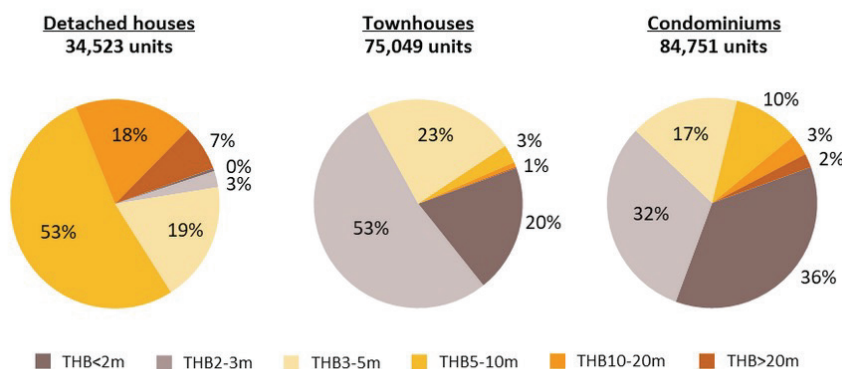


Figure 10: Cumulative Total of Unsold Units, by Segment (as of 1H23)



Source: AREA

In the second half of 2023, Krungsri's research estimates that housing market demand will improve slightly, led by the recovery of the tourism sector and related businesses, including the export sector which rebounded for the first time in 11 months in August. Low-rise residences will be supported by upper-middle-class customers with high purchasing power and by the demand for housing outside the city increasing due to the expansion of both new electric train lines and extensions. The same is true for mid-upper level high-rise residences that has a good growth. This is because the main customers are high-income earners and foreign customers who want to buy as an alternative residence from problems in their country (such as economic problems and war), especially the location near shopping malls and the electric train, as reflected by more new projects being launched. In the Central Business District, middle-low-rise residential areas continued to recover more slowly. Project developers are accelerating sales by adjusting strategies to increase options for certain groups of buyers, such as providing hire purchase loans. (Home buyers can move in immediately and gradually repay the loan in installments until the principal is reduced to a level where they can apply for a loan from a financial institution) and provide low interest rate loans to reduce the interest burden on buyers. Overall, housing for the whole year 2023 can be summarized as follows:

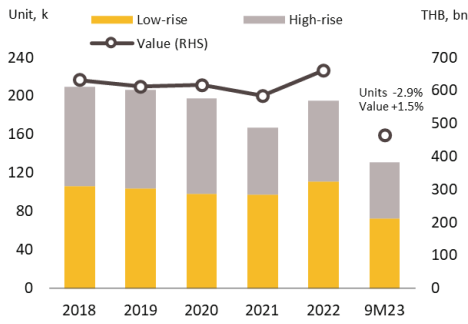
Housing sales have a decreasing trend of 12.0 percent from 2022, partly as a result of commercial banks being cautious in approving loans. As a result, the loan rejection rate is high, averaging 40–50 percent, especially in the price group not exceeding 3 million Baht, which is a large market where many projects are launched each year. This is because they are a group who have been working full time for a while and are looking for their first home. However, the return of foreign purchasing power (The value of ownership transfer accounted for approximately 19 percent of the total value of ownership transfer in the first half of the year, compared to 12.6 percent in 2019) is a factor helping to support the housing market from deteriorating severely.

New project sales (opening in 2023) decreased by 8.5 percent compared to the previous year. Entrepreneurs delayed opening sales of every segment of housing due to the economic slowdown. It is estimated that new townhouses and condominiums will decrease by 15.0 percent and 7.5 percent compared to the previous year, respectively, while detached houses will decrease slightly by 1.0 percent compared to the previous year. Even though newly opened units of detached houses will decrease, there will be more premium projects launched, especially in the eastern Bangkok zone (Krungthep Kreetha Road), thus helping to support the total value of the housing market to continue expanding. The average price per (new) unit will be at the level of 5.0 – 6.0 million Baht, an increase of 13.6 – 36.3 percent compared to the previous year. This is partly a result of construction costs that continue to increase (such as the price of land, construction materials, and labor costs). The number of new openings for sale is higher than sales, causing the accumulated units remaining for sale to tend to increase by 5 percent compared to the previous year, at the level of 200,000 units, most of which are townhouses and condominiums with a unit price of less than 3 million Baht.

Total housing ownership transfers are likely to contract slightly. This is reflected in the number of ownership transfers during the first 9 months at 131,440 units, a decrease of 2.9 percent compared to the previous year (Figure 11), with all types of low-rise houses reduced, including townhouses (31 percent), a decrease of 8.4 percent compared to with the previous year and detached houses (16 percent) decreased by 12.0 percent compared to the previous year. Semi-detached houses and commercial buildings (9 percent) decreased by 8.8 percent compared to the previous year. However, condominiums (highest share of 44 percent of total transfers) decreased by only 0.1 percent compared to the previous year, benefits from the transfer of foreign ownership with transfer value increase of 7.4 percent compared to the previous year. Some foreign buyers will enter into sales contracts in 2022, resulting in an increase in ownership transfers in 2023, led by the Chinese (mostly buying condominiums in Bangkok and surrounding areas rather than tourist cities), Taiwan, Burma, and the United States (Figure 12).

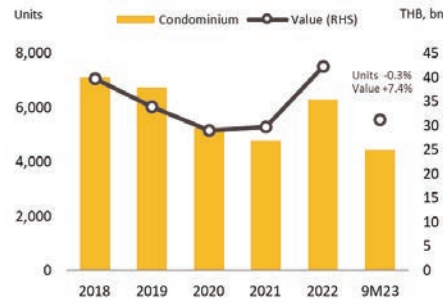
Overall housing prices has an increasing trend (Figure 13), reflected from the first 9 months of 2023, with the condominium price index increasing the most at a rate of 4.6 percent compared to the previous year. The price index for detached houses and townhouses increased at a rate of 4.4 percent compared to the previous year and 4.0 percent compared to the previous year, respectively, as a result of the costs of land and construction materials that continued to increase, as well as labor wages that have increased due to a shortage of skilled workers in the construction sector. This is considered an important problem in the development of current and future housing projects. This has pushed the price of new homes for sale to an average of 5.0 million Baht per unit (detached houses, townhouses, and condominiums averaged 14.2, 2.8, and 2.7 million Baht per unit, respectively), increasing from 4.4 million Baht per unit in 2022.

Figure 11: Housing Transferred in BMR



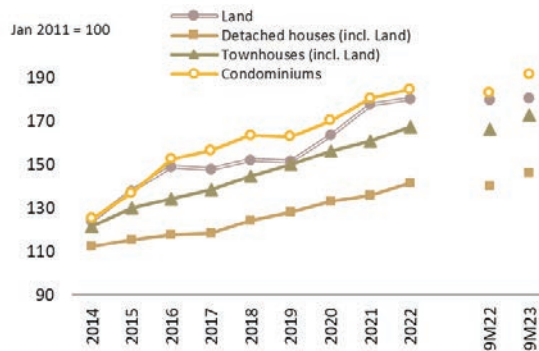
Source: Department of Land, REIC
 Note: *Low-rise housing includes detached houses, townhouses, duplex and shophouse. High-rise is condominium.

Figure 12: Condominium Transfers of Foreigners in BMR



Source: REIC
 Note: Foreigner or a foreign juristic person Able to ownership condominium units in the ratio not more than 49% of the total saleable area in each condominium registered as a condominium under Section 19 bis, which is amended by the Condominium Act (No. 4) B.E. 2551 (2008).

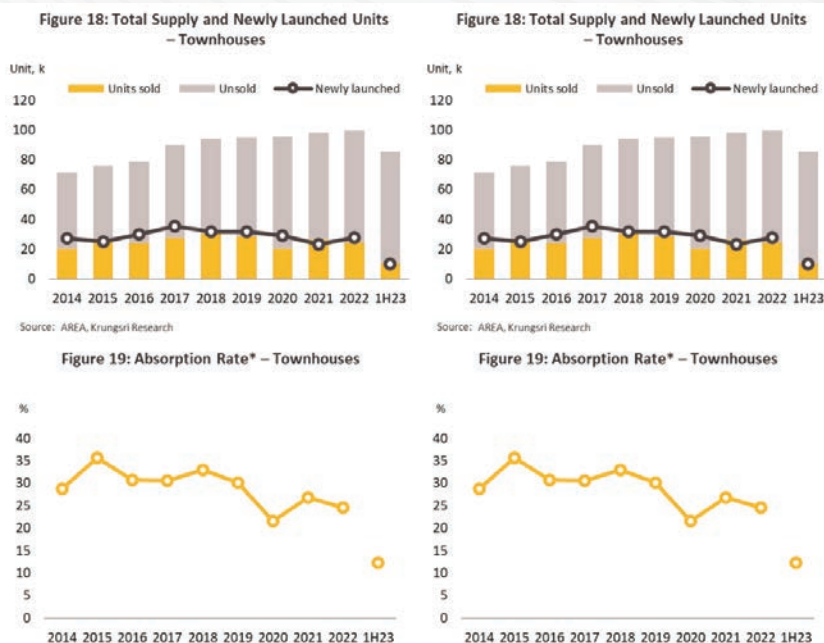
Figure 13: Housing Price Index



Source: BOT
 Note: Housing price index is calculated from 17 commercial banks registered in Thailand and located in the BMR.

The housing situation by type in the first half of 2023 (latest information) is as follows:

- Detached houses:** There were 5,419 new units for sale, a decrease of 2.9 percent compared to the previous year. This is partly the result of a large number of sales already being launched in 2022. In addition, many entrepreneurs have turned to developing low rise projects with a small number of units but higher prices, such as opening single houses for sale priced at 20 million Baht or more. (The proportion of 20 percent of all new detached houses for sale) increased by 190 percent compared to the previous year, some of which are in response to buyers for investment, especially in locations near international schools and potential locations such as the Vibhavadi Rangsit-Don Mueang area, Wongwaen-Chatuchok area and Rama area 9-Krungthep Kreetha. In terms of units sold, there were 5,544 units, a decrease of 26.2 percent compared to the previous year. As a result, the accumulated units remaining for sale decreased by 0.4 percent from the end of 2022, while the absorption rate was at 14 percent.
- Townhouses:** New units for sale were 10,173 units, a decrease of 17.9 percent compared to the previous year. Meanwhile, the number of units sold was 10,469, a contraction of 19.8 percent compared to the previous year. As a result, the remaining units for sale were 75,049 units, a decrease of 0.4 percent from the end of 2022, while the absorption rate It is at a relatively low level of 12 percent as a result of the target customers purchasing power slow recovery and most of them being in financially fragile groups. There is also the problem of high household debt. As a result, some entrepreneurs in the townhouse or townhome market have expanded their products to high-end single-family home projects for customers who do not have to rely on bank loans or do not have household debt problems.



The important factors supporting the growth of the residential property market are summarized as follows:

1. Urbanization Expansion in Bangkok and its Vicinities

- 1.1 Town Planning Laws and Requirements:** Expanding the unlocked areas due to town planning requirements in order to allow for the use of more land for residential or commercial purposes in areas designated for green space or agriculture only.
- 1.2 Extending the Reach of Bangkok’s Mass Transit System:** When traveling from the outskirts of Bangkok becomes more convenient, there will be an increase in the number of people living on the outskirts of Bangkok as the price of housing per unit increases in the heart of Bangkok
- 1.3 Suburban Landmarks:** The presence of large regional malls capable of accommodating a diverse range of customers in the area surrounding Bangkok. There are also renowned universities with substantial campuses in the outskirts of Bangkok, resulting in the expansion of educational resources to the outskirts of town. This is another factor that contributes to the city’s expansion even more.

2. The Development of the Country’s Important Transportation System

- 2.1 New Phase of Airport Construction and Development Project:** Don Mueang Airport Development Project Phase 3, Suvarnabhumi Airport Passenger Terminal Development Project Phase 2, and U-Tapao Airport Development Plan.
- 2.2 High-Speed Railway Construction Project Connecting 3 Airports:** Project to Build a High-Speed Railway Connecting Three Airports. A plan to develop an electric train system to the EEC area in order to support the country’s industrial economic expansion.
- 2.3 Extending the Road Network from Bangkok:** The Road Network Development will be convenient and quick, resulting in the city’s expansion to the suburbs being increased. This includes the development of the 3rd Outer Ring Road, the Bang Yai-Kanchanaburi Motorway, and the Bang Pa-In-Korat Motorway.

3. Eastern Economic Corridor Development (EEC)

- 3.1 Development of the Communication Network and Utilities:** to expand industrial sectors and urbanization, including the development of high-speed rail, the expansion of U-Tapao Airport and Eastern Aviation City, the expansion of Laem Chabang Port Phase 3, the expansion of Map Ta Phut Industrial Port Phase 3, etc.
- 3.2 Promote investment in 12 target industries:** including modern automotive, electronics, aviation, and logistics.
- 3.3 Enhance community engagement:** by fostering communication with central authorities – which includes educational institutions in the area.

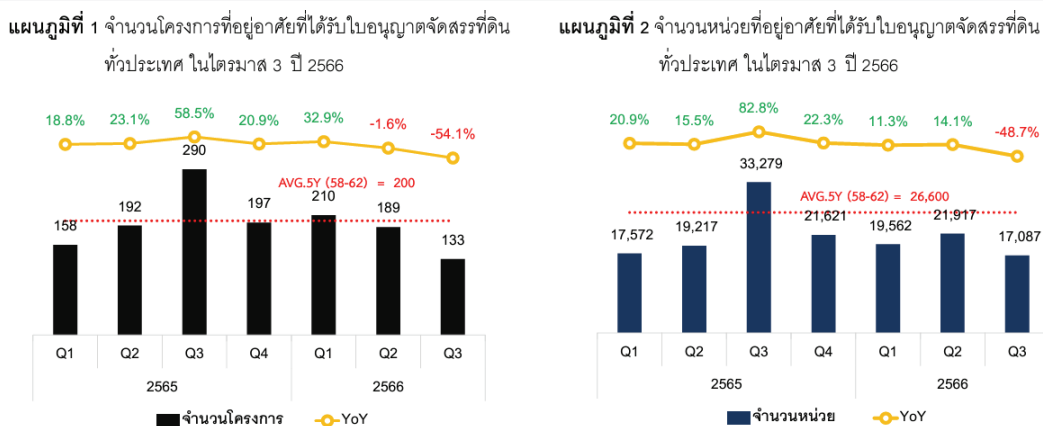
Housing Market Supply

In the 4th quarter of 2023, it was found that the number of units that received allocation permits for housing nationwide was 23,413 units, an increase of 7.6 percent compared to the 4th quarter of 2022 that had 21,759 units. However, it is estimated that the area for issuing construction permits nationwide in the 4th quarter of 2023 was 9,483,777 sq m., a decrease of 5.5 percent compared to the 4th quarter of 2022 with an amount of 10,040,818 sq m. The area of low-rise construction decreased by 4.5 percent and condominiums decreased by 15.4 percent, but the supply of new residential project launches in the 4th quarter of 2023 in Bangkok and surrounding areas totaled 31,774 units, an increase of 14.5 percent compared to the same period of the previous year, with 27,751 units, which was the first quarter with the first expansion.

In 2023, the Thai economy faces risks from the global economic slowdown, trade wars, household debt problems at a level as high as 90.9 percent of GDP, along with rising living costs since 2022. These negative factors directly affect demand by causing the ability in purchasing housing and applying for loans of the people decreased. It was found that the number of ownership transfer units nationwide was 366,825 units, which is worth 1.05 trillion Baht, a decrease of 6.6 and 1.7 percent compared to the previous year, respectively, resulting in the newly released personal residences loans amounted to 678,347 million Baht, a decrease of 2.8 percent compared to the previous year.

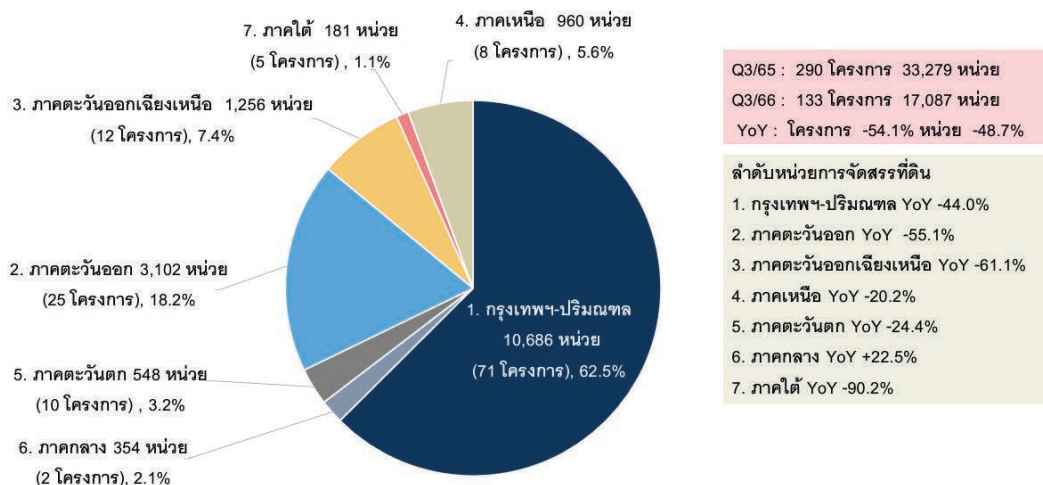
If considering the price level at which housing ownership is transferred, it is found that the overall picture of ownership transfer units (Both new and second-hand houses) decreased at every price level not exceeding 5.00 million Baht, which decreased between 1.7 and 9.8 percent, with the price levels with the most transfer of ownership being not more than 1 million Baht and 2.01 - 3.00 million Baht. However, at the price level of 5.00 million Baht and above, there was an expansion at every price level between 1.9 and 11.9 percent.

Chart 1 and 2 : Residential projects that have been licensed to allocate land all over the country in 2023



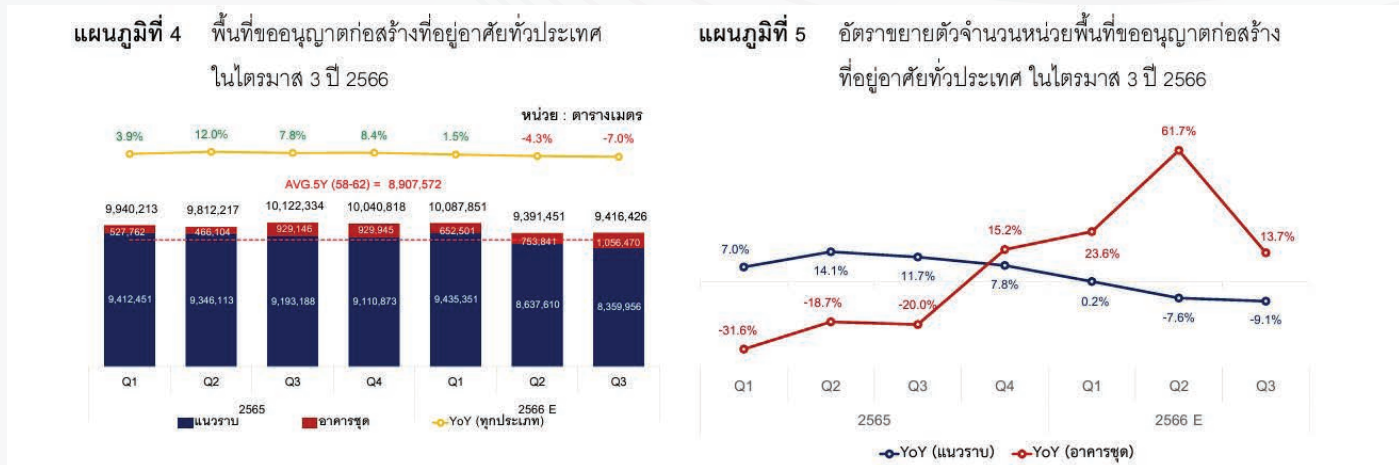
ที่มา : ศูนย์ข้อมูลสังหาริมทรัพย์ ธนาคารอาคารสงเคราะห์

ที่มา : ศูนย์ข้อมูลสังหาริมทรัพย์ ธนาคารอาคารสงเคราะห์



Source: REIC Government Housing Bank

The adjustment of townhouse development permits has decreased but increased for detached houses and semi-detached houses. It has affected the overall picture of low rise construction permits in 2023, decreasing by 4.2 percent, while condominium construction permits nationwide has continued to increase since the end of 2022, resulting in being expected to increase by 13.5 percent overall in 2023 compared to the previous year. Overall, the issuance of construction permits throughout the country is expected to have an area of approximately 38,729,736 sq.m., a decrease of 3.0 percent compared to 2022, which had an amount of 39,915,582 sq.m.



Source: REIC Government Housing Bank

Housing Market Demands

Demand slowdown, especially demand at the middle to low income level, has affected the adjustment of the supply of housing in the system. There has been a trend where entrepreneurs have turned their attention to the more expensive housing market. This can be clearly seen in the Bangkok-metropolitan area, where it was found that 18,520 units of detached houses were launched, valued at 269,533 million Baht, expanding by 5.7 and 10.6 percent, respectively, and 9,609 units of semi-detached houses, valued at 56,747 million Baht, expanding by 7.7 percent, and 11.3, respectively, compared to the same period of the previous year.

As for townhouses, most of them are residences for middle- and low-income earners. There has been a decrease in new launches. For townhouse, even though there were new launches, there were still 20,427 new project launches, which is worth 69,679 million Baht, a decrease of 22.1 and 26.3 percent compared to the same period last year. Meanwhile, 47,800 new condominium units were launched, a decrease of 14.5 percent compared to the same period last year. Instead, the value reached 196,595 million Baht, an increase of 25.9 percent compared to the same period last year, which shows that newly launched condominiums in 2023 are condominiums with higher prices than in 2022. Overall, newly launched residential projects in 2023 have a total of 96,813 units, a decrease of 11.4 percent, but a value of 597,272 million Baht, an increase of 8.7 percent compared to last year.

Expansion of detached houses and twin houses, both in the number of units and the value of new project launches. This is consistent with the expansion of land allocation permits. Single-detached houses had the most allocation permits issued, with 35,058 units, expanding by 6.5 percent, and semi-detached houses had 19,616 units, expanding by 2.7 percent compared to the previous year. On the other hand, townhouses had 34,850 units of allocation permits, a decrease of 5.3 percent compared to the previous year which decreased in the same direction as the launch of new projects. Overall, in 2023, there were 93,443 units of allocation permits issued throughout the country, an increase of 1.6 percent compared to the previous year.

As for the direction of the housing market in 2024, under the overall economic scenario that expands between 2.8 - 3.2 percent, general inflation is at 1.0 - 2.0 percent, the annual average MRR interest rates of the 6 major banks are between 6.8 - 7.0. Moreover, there are also measures to stimulate real estate as much as there is currently, which will create an expansion of units and ownership transfer value in 2024, amounting to approximately 373,360 units, an increase of 1.8 percent (Base Case) or may be adjusted in the range of - 8.4 percent (Worst Case) to + 12.0 (Best Case), which are approximately 270,219 units of ownership transfer for low rise residences, expanding by 4.4 percent (Base Case) or may be adjusted in the range of - 6.0 percent (Worst Case) to + 14.9 (Best Case) and there will be a number of ownership

transfer units that Condominium residences were approximately 103,141 units, a decrease of 4.6 percent (Base Case) or may be adjusted in the range of - 14.1 percent (Worst Case) to + 5.0 (Best Case). As for the value of housing ownership transfers, the amount was approximately 1,087,499 million Baht, an increase of 3.9 percent (Base Case) or may be adjusted in the range of - 6.5 percent (Worst Case) to + 14.3 (Best Case) . There will be an amount of transfer value of low rise housing ownership of approximately 786,142 million Baht, an increase of 5.9 percent (Base Case) or may adjust in the range of - 4.7 percent (Worst Case) to + 16.5 (Best Case). There will be an amount of transfer value of condominium ownership of approximately 301,357 million Baht, decreasing by 1.0 percent, or may adjust in the range from - 10.9 (Worst Case) to + 8.9 (Best Case).

On the demand side, it is expected that in 2024, there will be 95,897 units of allocation licenses issued throughout the country, an increase of 2.6 percent (Base Case) or may be adjusted in the range of - 7.6 percent (Worst Case) to + 12.9 (Best Case). Moreover, there will be a total of approximately 40,080,060 sq.m. of construction permit issuing area nationwide, an increase of 3.5 percent (Base Case) or may be adjusted in the range of - 6.9 percent (Worst Case) to + 13.8 (Best Case). The area for issuing low rise construction permits nationwide is approximately 35,925,126 sq.m., an increase of 1.2 percent (Base Case) or may be adjusted in the range of - 8.9 percent (Worst Case) to + 13.4 (Best Case). Area for issuing condominium construction permits nationwide is approximately 4,154,934 sq.m., an increase of 28.3 percent (Base Case) or may adjust within the framework of 15.5 percent (Worst Case) to + 43.7 (Best Case). As for the new launching of projects only in Bangkok and surrounding areas, it is expected that there will be 103,019 new residential units for sale, an increase of 6.4 percent (Base Case) or may adjust in the range of - 4.2 percent (Worst Case) to + 17.1 (Best Case). The value of new projects for sale is 609,992 million Baht, an increase of 2.1 percent (Base Case) or may be adjusted in the range of -13.2 percent (Worst Case) to 12.3 percent (Best Case).

Low Rise Housing Competition

There are numerous competitors in the low-rise housing market, the majority of which are real estate developers with locations close to the Company. The majority of these are listed companies on the Stock Exchange as real estate development requires substantial investment and takes time. Additionally, operators need to understand their target customers in order to design housing that satisfies their lifestyle as much as possible whether in terms of quality, usable area, convenience, or safety.

Considering the competitive environment in the low-rise housing market, the Company believes that its projects are located in areas with high growth potential because it is located in areas of the extension of the urban community from Bangkok and its vicinity, along the transportation network's expansion line and the mass transit system that extends in all directions from Bangkok. They are located near travel connection points that can reach the major highways or expressways. All of the Company's projects emphasize unique designs customized to the project's target customer group.

As of December 31, 2023, the details of the competition environment in adjacent areas to the Company's projects under development are as follows:

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Brand of Brighton	Townhome / Twin houses / Single detached house	Brighton Khukhot Station Project (Average price per unit is 3.9 MB.) ⁽¹⁾	<p>Siri Place Rangsit-Klong 2 Sansiri Public Company Limited (Average price per unit is 1.9-2.9 MB.)</p> <p>Indy Rangsit-Khlong 2 Land and Houses Public Company Limited (Average price per unit is 2.3-2.9 MB.)</p> <p>Lyo Lamlukka-Khlong 2 Lalin Property Public Company Limited (Average price per unit is 2.5-3.1 MB.)</p> <p>Golden Town Phahon Yothin - Lam Luk Ka Frasers Property Home Company Limited (Average price per unit is 2.1-2.9 MB.)</p>
		Brighton Bangna Km. 26 Project (Average price per unit is 3.5MB.) ⁽¹⁾	<p>Anasiri Bangna Sansiri Public Company Limited (Average price per unit is 2.4 MB.)</p> <p>V Compound Bangna SC Asset Corporation Public Company Limited (Average price per unit is 2.4 MB.)</p> <p>Leo BLISS Theparak-Bang Bo Lalin Property Public Company Limited (Average Price per Unit is 2.3 MB.)</p> <p>Chuan Chuen Town Village Bangna MK Real Estate Development Public Company Limited (Average Price per Unit is 2.6 MB.)</p>
		Brighton Amata-Sukprayoon Project (Average price per unit is 3.2 MB.) ⁽¹⁾	<p>Family City Phanthong Project Life and Living Company Limited (Average price per unit is 1.8 MB.)</p> <p>The Hyde Ville Phanthong Plan Development Company Limited (Average price per unit is 2.6 MB.)</p> <p>Prapassorn Amata-Sukprayoon Prapassorn Property Company Limited (Average price per unit is 2.0 MB.)</p> <p>Villa Como Phanthong-Amata Baan Yu Sabai Company Limited (Average price per unit is 2.4 MB.)</p>

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Brand of Brighton (continue)	Townhome / Twin houses / Single detached house	Brighton Bangpakong Project (Average price per unit is 3.2 MB.) ⁽¹⁾	My Green Tha Sa-an I-Town Holding Public Company Limited (Average price per unit is 1.75 MB.) Sivalai Bangsamak Chakkraphat Sivalai Company Limited (Average price per unit is 2.39 MB.)
Brand of Britania	Townhome / Twin houses / Single detached house	Britania Megatown Bangna Project (Average price per unit is 4.4 MB.) ⁽¹⁾	Vilagio Srinakarin Bangna Land and Houses Public Company Limited (Average price per unit is 3.0 MB.) Prukha Ville Prukha Real Estate Company Limited (Average price per unit is 2.9 MB.) Evercity Evercity Public Company Limited (Average price per unit is 2.9 MB.) Villaggio 2 Srinakarin-Bangna Land and Houses Public Company Limited (Average Price per Unit is 3.19 MB.) Supalai Ville Bangna-Srinakarin Supalai Public Company Limited (Average Price per Unit is 5.32 MB.) Grandio Bangna KM.5 Fraser's Property (Thailand) Company Limited (Average Price per Unit is 8.77 MB.)
		Britannia Wongwaen Hathairat Project (Average price per unit is 4.3 MB.) ⁽¹⁾	Pleno Ramintra Jatuchot AP (Thailand) Public Company Limited (Average price per unit is 2.8 MB.) Verve Saimai SC Asset Corporation Public Company Limited (Average price per unit is 3.3 MB.) Grand Plino Wongwaen Ramintra AP (Thailand) Public Company Limited (Average price per unit is 4.9 MB.) Habitia Orbit Hathairat Sansiri Public Company Limited (Average price per unit is 5.4 MB.) The Plant Wongwaen, Lam Luk Ka, Klong 5 Prukha Real Estate Company Limited (Average price per unit is 4.4 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Brand of Britania (continue)	Townhome / Twin houses / Single detached house	Britania Megatown - Suvabhumi Project (Average price per unit is 6.0 MB.) ⁽¹⁾	Saransiri Bangna Sansiri Public Company Limited (Average Price per Unit is 6.09-8.59 MB.) Moden Bangna-Theparak AP (Thailand) Public Company Limited (Average Price per Unit is 4.89-6.69 MB.) Burasiri Bangna Sansiri Public Company Limited (Average Price per Unit is 5.59 MB.) Pave Bangna SC Asset Corporation Public Company Limited (Average Price per Unit is 5.29-7.09 MB.) Chuan Chuen Prime Village Bangna MK Real Estate Development Public Company Limited (Average Price per Unit is 5.64 MB.) V Compound Bangna SC Asset Corporation Public Company Limited (Average Price per Unit is 4.29 MB.)
		Britania Megatown - Suvabhumi Project (Average price per unit is 6.0 MB.) ⁽¹⁾	aransiri Bangna Sansiri Public Company Limited (Average Price per Unit is 6.09-8.59 MB.) Moden Bangna-Theparak AP (Thailand) Public Company Limited (Average Price per Unit is 4.89-6.69 MB.) Burasiri Bangna Sansiri Public Company Limited (Average Price per Unit is 5.59 MB.) Pave Bangna SC Asset Corporation Public Company Limited (Average Price per Unit is 5.29-7.09 MB.) Chuan Chuen Prime Village Bangna MK Real Estate Development Public Company Limited (Average Price per Unit is 5.64 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Brand of Britania (continue)	Townhome / Twin houses / Single detached house	Britania Megatown - Suvarnabhumi Project (Average price per unit is 6.0 MB.) ⁽¹⁾	V Compound Bangna SC Asset Corporation Public Company Limited (Average Price per Unit is 4.29 MB.)
		Britania Bangna KM. 42 Project (Average price per unit is 4.0 MB.) ⁽¹⁾	My Green@Tha Sa-an (My Green) (Average price per unit is 2.1 MB.) My Green@Wellgrow (My Green) (Average price per house 1.5 MB.) Maruay Riverside Maruay Real Estate Company Limited (Average price per house 3.4 MB.) SC Asset Corporation Public Company Limited (Average price per house 3.5 MB.) M Village Maneerin Property Company Limited (Average price per unit is 2.8 MB.)
		Britania Saimai Project (Average price per unit is 4.8 MB.) ⁽¹⁾	Supalai Primo Phahonyothin 54/1 Supalai Public Company Limited (Average Price per Unit is 4.0-5.0 MB.) Pleno Phahonyothin 54/1 AP (Thailand) Public Company Limited (Average price per unit is 2.8 MB.) Verve Saimai-Phahonyothin SC Asset Corporation Public Company Limited (Average Price per Unit is 4.0-5.0 MB.) Casa City Watcharaphon Permsin 2 Quality Houses Public Company Limited (Average Price per Unit is 3.0-4.0 MB.) Grande Pleno Watcharaphon-Sukhaphiban 5 AP (Thailand) Public Company Limited (Average Price per Unit is 4.0-5.0 MB.)
		Britania Tiwanon - Rachaphruk Project (Average price per unit is 6.7 MB.) ⁽¹⁾	Centro Chaiyapruek - Chaengwattana 2 AP (Thailand) Public Company Limited (Average price per unit is 5.29-9 MB.) Centro Chaiyapruek - 345 AP (Thailand) Public Company Limited (Average price per unit is 5-8 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Brand of Britania (continue)	Townhome / Twin houses / Single detached house	Britania Phraek Sa Station Project (Average price per unit is 5.1 MB.) ⁽¹⁾	<p>INDY Srinakarin-Phraeksa Land and Houses Public Company Limited (Average price per unit is 2.75 MB.)</p> <p>PLENO Srinakarin-Theparak AP (Thailand) Public Company Limited (Average price per unit is 2.59 MB.)</p> <p>GOLDEN TOWN 2 Srinakarin-Sukhumvit Frasers Property Home Company Limited (Average price per unit is 3 MB.)</p> <p>VILLAGIO Bangna – Thepharak Land and Houses Public Company Limited (Average price per unit is 3.99 MB.)</p> <p>AREST Phraeksa Rasika Property Company Limited (Average price per unit is 5.39 MB.)</p> <p>Le Neo Prime Phraeksa – Theparak Nomboon Company Limited (Average price per unit is 4.34 MB.)</p>
		Britania Rachaphruk-Nakhon In Project (Average price per unit is 8.4 MB.) ⁽¹⁾	<p>Anya Ratchaphruek-Nakhon In Land and Houses Public Company Limited (Average price per unit is 5.85- 8.49 MB.)</p> <p>Mantana Ratchaphruek-Nakorn In Land and Houses Public Company Limited (Average price per unit is 8 - 18 MB.)</p> <p>The City Ratchaphruek Pinklao AP (Thailand) Public Company Limited (Average price per unit is 10.25-18 MB.)</p> <p>Centro (Ratchapruek 2) AP (Thailand) Public Company Limited (Average price per unit is 5.99-11.0 MB.)</p> <p>Casa Grand (Ratchapruek-Rama 5) Quality Houses Public Company Limited (Average price per unit is 8.29-16 MB.)</p>
		Britania Amata-Phanthong Project (Average price per unit is 6.1 MB.) ⁽¹⁾	<p>The Grand Greenery Home A-west Property Company Limited (Average price per unit is 2.38- 3.34 MB.)</p> <p>Darin Grand Village Link Townhome Company Limited (Average price per unit is 3 - 4 MB.)</p>

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Brand of Britania (continue)	Townhome / Twin houses / Single detached house	Britania Amata-Phanthong Project (Average price per unit is 6.1 MB.) ⁽¹⁾	Ease Town Chonburi-Amata Nakhon Kallapapreuk Development Company Limited (Average price per unit is 1.69-2.29 MB.) Lio Bliss Chonburi-Amatanakorn Lain Property Public Company Limited (Average price per unit is 1.79-2.79 MB.)
		Britania Wongwaen-Pinklao Project (Average price per unit is 6.9 MB.) ⁽¹⁾	MITTI Chaiyapruerk Wongwaen Sammakorn Public Company Limited (Average price per unit is 5.99 MB.) Baanklangmueng The Edition Pinklao-Borom AP (Thailand) Public Company Limited (Average price per unit is 6.99-9.00 MB.) Inizio 4 Pinklao-Wongwaen Land and Houses Public Company Limited (Average price per unit is 4.59-5.69 MB.)
		Britania Home Bangna KM.17 Project (Average price per unit is 7.0 MB.) ⁽¹⁾ Britania Town Bangna KM.17 Project (Average price per unit is 3.5 MB.) ⁽¹⁾	Baan Rim Suan Scenery Suanluang House and Land Company Limited (Average price per house 6-10 MB.) THE TRUST Suvarnabhumi-Theparak Quality Houses Public Company Limited (Average Price per Unit is 4.2-6.2 MB.) Supalai Park Ville Bangna-Theparak Supalai Public Company Limited (Average Price per Unit is 4.7-7.0 MB.) VILLAGIO Bangna – Thepharak Land and Houses Public Company Limited (Average Price per Unit is 3.8-7.0 MB.)
		Britania Rayong Project (Average price per unit is 6.5 MB.) ⁽¹⁾	Zen Bura Bypass 36-Rayong Vana Realty Limited Partnership (Average Price per Unit is 3.99 MB.) Supalai Primo Rayong Supalai Public Company Limited (Average Price per Unit is 3.31 MB.) The Icon Maptaphut Home & Asset Management Company Limited (Average Price per Unit is 3.69 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Brand of Britania (continue)	Townhome / Twin houses / Single detached house	Britnia Udon Dusadee Project (Average price per unit is 7.1 MB.) ⁽¹⁾	Sivalee Udonthani Land and Houses Public Company Limited (Average Price per Unit is 4.40 MB.) Apitown Udonthani AP (Thailand) Public Company Limited (Average Price per Unit is 3.99 MB.) Supalai Pride Udonthani Supalai Public Company Limited (Average Price per Unit is 4.16 MB.)
		Britania Maliwan Project (Average price per unit is 7.7 MB.) ⁽¹⁾	Anasiri Maliwan Sansiri Public Company Limited (Average Price per Unit is 4.89 MB.) Sivalee, Maliwan Road, Khon Kaen Land and Houses Public Company Limited (Average Price per Unit is 5.25 MB.) Apitown Khon Kaen AP (Thailand) Public Company Limited (Average price per house 5.59 MB.) Supalai Palm Springs Bueng Kaen Nakhon Supalai Public Company Limited (Average price per house 5.7-9.7 MB.)
		Britania Ayutthaya Project (Average price per house 7.2 MB.) ⁽¹⁾	Anasiri Ayutthaya Sansiri Public Company Limited (Average Price per Unit is 3.6-5.2 MB.) Villaggio 2 Ayutthaya Land and Houses Public Company Limited (Average Price per Unit is 5.6-7.5 MB.) Apitown Ayutthaya AP (Thailand) Public Company Limited (Average Price per Unit is 5.69 MB.) Sivalee 3 Ayutthaya Land and Houses Public Company Limited (Average Price per Unit is 6.99 MB.)
		Britania Wongwaen-Thepharak Project (Average price per unit is 7.7 MB.) ⁽¹⁾	The Plant Srinakarin-Thepharak Pruksa Real Estate Public Company Limited (Average Price per Unit is 5.79 MB.) Baan Fueang Fa 2 J.C.R. Land Company Limited (Average Price per Unit is 5.63 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Brand of Britania (continue)	Townhome / Twin houses / Single detached house	Britania Bangna KM.39 Project (Average price per unit is 6.1 MB.) ⁽¹⁾	<p>Burasiri Bangna Sansiri Public Company Limited (Average Price per Unit is 5.59 MB.)</p> <p>Pave Bangna SC Asset Corporation Public Company Limited (Average Price per Unit is 5.29-7.09 MB.)</p> <p>Chuanchuen Prime Village Bangna KM.29 MK Real Estate Development Public Company Limited (Average Price per Unit is 5.64 MB.)</p> <p>V-COMPOUND BANGNA SC Asset Corporation Public Company Limited (Average Price per Unit is 4.29 MB.)</p>
		Britania Bangna-Thephara Project (Average price per unit is 6.3 MB.) ⁽¹⁾	<p>Saransiri Bangna Sansiri Publicmi Company Limited (Average Price per Unit is 6.09-8.59 MB.)</p> <p>Moden Bangna-Theparak AP (Thailand) Public Company Limited (Average Price per Unit is 4.89-6.69 MB.)</p> <p>Burasiri Bangna Sansiri Public Company Limited (Average Price per Unit is 5.59 MB.)</p> <p>Pave Bangna SC Asset Corporation Public Company Limited (Average Price per Unit is 5.29-7.09 MB.)</p> <p>Chuan Chuen Prime Village Bangna MK Real Estate Development Public Company Limited (Average Price per Unit is 5.64 MB.)</p> <p>V Compound Bangna SC Asset Corporation Public Company Limited (Average Price per Unit is 4.29 MB.)</p>
		Britania Bangna-Srivaree Project (Average price per unit is 10.3 MB.) ⁽¹⁾	<p>Panara Bangna Suvarnabhumi Callisto Holdings Company Limited (Average Price per Unit is 11 MB.)</p>

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Brand of Britania (continue)	Townhome / Twin houses / Single detached house	Britania Bangna-Srivaree Project (Average price per unit is 10.3 MB.) ⁽¹⁾ (continue)	Lalin The Prestige On Nut-Suvarnabhumi (Wat Sriwaree) Lalin Property Public Company Limited (Average Price per Unit is 6.1 MB.) Saransiri Srivaree 2 Sansiri Public Company Limited (Average Price per Unit is 11.9 MB.) Supalai Pride Bangna-Lat Krabang Supalai Public Company Limited (Average Price per Unit is 4.6 MB.)
		Britania Rachaphruk-Kanchanaphisek Project (Average price per unit is 6.3 MB.) ⁽¹⁾	Anasiri Ratchaphruek-346 Sansiri Public Company Limited (Average Price per Unit is 4.59-6.32 MB.) Centro Ratchaphruek-345 AP (Thailand) Public Company Limited (Average Price per Unit is 6.49-10.99 MB.) S Gate Premium Ratchaphruek-346 Pieamsuk Property Development Company Limited (Average Price per Unit is 6.90-9.99 MB.) The Modish Ratchaphruek-Kanchanaphisek Sirimantra Property Company Limited (Average Price per Unit is 4 MB.)
		Britania Home Bangna-Bang Pakong Project (Average price per unit is 8.0 MB.) ⁽¹⁾	My-Green @ Bangna-Bangpakong I-Town Holding Public Company Limited (Average Price per Unit is 3.79 MB.) Baan Sukjai Bangpakong Sukjai Real Estate Company Limited (Average Price per Unit is 3.29 MB.) M Village Bangpakong Maneerin Property Company Limited (Average price per unit 3.98 MB.)
Grand Britania	Twin houses / Single detached house	Grand Britania Wongwaen-Ramintra Project (Average price per unit is 8.4 MB.) ⁽¹⁾	Chaiyapruek, Ramintra-Chatuchot Expressway Land and Houses Public Company Limited (Average Price per Unit is 5.8-8.0 MB.) Casa Vile Wongwaen Chatuchot 5-7 MB. Quality Houses Public Company Limited (Average Price per Unit is 5.0-7.0 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Grand Britainia (continue)	Twin houses / Single detached house	Grand Britainia Wongwaen- Ramintra Project (Average price per unit is 8.4 MB.) ⁽¹⁾ (continue)	Centro Wongwaen Chatuchot AP (Thailand) Public Company Limited (Average Price per Unit is 5.6-9.0 MB.) Grandio Ramintra Wongwaen Frasers Property Home Company Limited (Average price per house 8.0 MB.)
		Grand Britainia Rachaphruk - Rama 5 Project (Average price per unit is 10.0 MB.) ⁽¹⁾	Chivarom Chewathai Public Company Limited (Average price per house 11.0 MB.) Setthasiri Rama 5 Sansiri Public Company Limited (Average price per house 16.0 MB.) Anya Ratchaphruek Nakhon In Land and Houses Public Company Limited (Average price per house 6.4 MB.) The City Jetsadabodin Bridge AP (Thailand) Public Company Limited (Average price per house 19.5 MB.) The City Ratchaphruek Pinklao AP (Thailand) Public Company Limited (Average price per house 15.0 MB.) Airi Rama 5 Ananda Development Public Company Limited (Average price per house 11.5 MB.) Centro Suan Phak 2 AP (Thailand) Public Company Limited (Average price per house 10.0 MB.)
		Grand Britainia Bangna - Suvarnabhumi Project (Average price per unit is 8.9 MB.) ⁽¹⁾	SENSE Bangna - Suvarnabhumi Real Asset Development Company Limited (Average price per unit is 4.29-7.15 MB.) Golden Neo 2 Bangna-Kingkaew Frasers Property Home Company Limited (Average Price per Unit is 6.59-8.69 MB.) Anya Bangna-Ramkhamhaeng 2 Land and Houses Public Company Limited (Average Price per Unit is 5.89-8 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Grand Britania (continue)	Twin houses / Single detached house	Grand Britania Nonthaburi Station Project (Average price per unit is 10.6 MB.) ⁽¹⁾	<p>Perfect Place Rattanathibet, Sai Ma Station Property Perfect Public Company Limited (Average Price per Unit is 6.99-14 MB.)</p> <p>Anabuki Thanahabitat, Mahajesadabodintranusorn-Ratchapruek Bridge Thanasiri Group Public Company Limited (Average price per house 6.59 MB.)</p> <p>Centro Mahajesadabodin Bridge 2 AP (Thailand) Public Company Limited (Average Price per Unit is 7.49 - 11.99 MB.)</p> <p>Venue Flow Rama 5 SC Asset Corporation Public Company Limited (Average price per unit is 9.99-15 MB.)</p> <p>Mantana Ratchaphruek-Nakorn In Land and Houses Public Company Limited (Average price per house 8-18 MB.)</p> <p>Anya Ratchaphruek Nakhon In Land and Houses Public Company Limited (Average price per unit is 5.85- 8.49 MB.)</p>
		Grand Britania Praram 9 - Krungthep Kreetha Project (Average price per unit is 11.2 MB.) ⁽¹⁾	<p>The City Rama 9 - Ramkhamhaeng AP (Thailand) Public Company Limited (Average price per house 14 - 25 MB.)</p> <p>Golden Neo Rama 9 - Krungthep Kreetha Fraser's Property Home Company Limited (Average Price per Unit is 6.99 - 8.69 MB.)</p> <p>Centro Rama 9 - Krungthep Kreetha AP (Thailand) Public Company Limited (Average Price per Unit is 7.9 - 15 MB.)</p> <p>New Manthana Motorway-Krungthep Kreetha Road Land and Houses Public Company Limited (Average Price per Unit is 6.99 - 20 MB.)</p> <p>Sivalee Srinakaran-Romklao Land and Houses Public Company Limited (Average Price per Unit is 6.49 - 15 MB.)</p> <p>The Palm Krungthep Kreetha-Wongwaen Pruksa Real Estate Public Company Limited (Average price per house 12 - 20 MB.)</p>

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Grand Britania (continue)	Twin houses / Single detached house	Grand Britania Praram 9 - Krungthep Kreetha Project (Average price per unit is 11.2 MB.) ⁽¹⁾ (continue)	Perfect Place Rama 9 – Krungthep Kreetha Property Perfect Public Company Limited (Average price per house 7-12 MB.) Venue Rama 9 SC Asset Corporation Public Company Limited (Average price per unit is 7 - 15 MB.) Bangkok Boulevard Rama 9 SC Asset Corporation Public Company Limited (Average price per unit is 12 - 25 MB.) Casa Ville Ramkhamhaeng – Wongwaen 2 Quality Houses Public Company Limited (Average price per house 7-12 MB.)
		Grand Britania Khukhot Station Project (Average price per unit is 9.2 MB.) ⁽¹⁾	The Plant Simpls Paholyothin-Saimai Prukxa Real Estate Public Company Limited (Average Price per Unit is 2.99 – 8.0 MB.) Baan Lalin Ramintra – Watcharaphon Lalin Property Public Company Limited (Average Price per Unit is 4 - 8 MB.) Noble Gable Kanso Watcharapol Noble Development Public Company Limited (Average Price per Unit is 5.3 MB.)
		Grand Britania Bangna Km. 35 Period (Average price per unit is 7.0 MB.) ⁽¹⁾	Victoria Garden Ville Motorway Patco Platinum Company Limited (Average price per house 3.19 MB.) My Green @ Bang Samak I-Town Holding Public Company Limited (Average Price per Unit is 2.84-3.3 MB.) M Village Bangpakong Maneerin Property Company Limited (Average Price per Unit is 2.84-2.93 MB.) Burasiri Bangna Sansiri Public Company Limited (Average price per unit is 4.65-14.36 MB.) Pave Bangna SC Asset Corporation Public Company Limited (Average price per unit is 4.59-6.99 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Grand Britania (continue)	Twin houses / Single detached house	Grand Britania Bangna Km. 35 Period (Average price per unit is 7.0 MB.) ⁽¹⁾ (continue)	Chuan Chuen Prime Village Bangna MK Real Estate Development Public Company Limited (Average price per unit is 4.09-5.99 MB.) Thepsiri Villa Bangpakong Srithepthai Pattana Company Limited (Average price per unit is 3.3-4.7 MB.)
		Grand Britania Wongwaen - Pracha Uthit Project (Average price per unit is 24.9 MB.) ⁽¹⁾	The City Suksawat 64 AP (Thailand) Public Company Limited (Average Price per Unit is 9.2-11.6 MB.) Manthana 100+ Bang Khun Thian Chai Thale Land and Houses Public Company Limited (Average Price per Unit is 14.6-16.9 MB.) Centro Rama 2-Puttabucha 2 AP (Thailand) Public Company Limited (Average price per unit 9.89 MB.) Saransiri Thiantalay 30 Sansiri Public Company Limited (Average Price per Unit is 10.99-12.78 MB.)
		Grand Britania Thawi Watthana Project (Average price per unit is 23.1 MB.) ⁽¹⁾	The City Boromratchachonnani -Thawi Watthana AP (Thailand) Public Company Limited (Average Price per Unit is 10.9-14.5 MB.) Supalai Elegance Borommaratchachonnani 121 Supalai Public Company Limited (Average Price per Unit is 20.0-24.39 MB.) Nantawan Pinklao-Kanchanaphisek Land and Houses Public Company Limited (Average Price per Unit is 30 MB.) Supalai Prima Villa Pinklao-Phutthamonthon Sai 2 Supalai Public Company Limited (Average Price per Unit is 18.6-25.89 MB.)
		Grand Britania Rachaphruk - Chaengwattana Project (Average price per unit is 16.4 MB.) ⁽¹⁾	Saransiri Chaiyapruek-Chaengwattana Sansiri Public Company Limited (Average price per unit 8.79 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Grand Britania (continue)	Twin houses / Single detached house	Grand Britania Rachaphruk - Chaengwattana Project (Average price per unit is 16.4 MB.) ⁽¹⁾ (continue)	Venue Flow Chaengwattana SC Asset Corporation Public Company Limited (Average price per unit 8.39 MB.) Centro Chaiyapruerk-Chaengwattana 3 AP (Thailand) Public Company Limited (Average price per unit 8.6-10.2 MB.) Centro Ratchaphruek-345 Sammakorn Public Company Limited (Average price per unit 8.99 MB.)
Belgravia Brand	Single detached houses	Belgravia Exclusive Pool Villa Bangna Praram 9 Project (Average price per unit is 33.6 MB.) ⁽¹⁾	Grand Bangkok Boulevard Bangna On Nut SC Asset Corporation Public Company Limited (Average Price per Unit is 25.0-40.0 MB.) Baan Issara Bangna Chan Issara Development Company Limited (Average Price per Unit is 40.0-60.0 MB.) Perfect Master Piece Sukhumvit 77 Property Perfect Public Company Limited (Average Price per Unit is 25.0-40.0 MB.) VIVE Bangna Land and Houses Public Company Limited (Average Price per Unit is 25.0-40.0 MB.) The Grand Lux Frasers Property Home Company Limited (Average Price per Unit is 18.0-40.0 MB.) Two Grande Monaco Frasers Property Home Company Limited (Average Price per Unit is 18.0-40.0 MB.) Grand Bangkok Boulevard East Rama 9 SC Asset Corporation Public Company Limited (Average Price per Unit is 29.0-40.0 MB.) Manthana On Nut Wongwaen 5 Land and Houses Public Company Limited (Average Price per Unit is 7.0-25.0 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Belgravia Branded Residence Villa	Vacation home	Balco Beach Bangtao Project (Average Price per Unit is 32.0 MB.) ⁽¹⁾	Grand View Residence Lagoon Pasak Projects Company Limited (Average Price per Unit is 28 MB.) LuxPride by Wallaya Villa Wallaya Villas Development Company Limited (Average price per unit 15.7 MB.) Fifth Element Art House Development Company Limited (Average price per unit 16.5 MB.)

Remarks: ⁽¹⁾ The average price of all houses sold as of December 31, 2023

3) PRODUCTS OR SERVICES PROCUREMENT

(1) LAND ACQUISITION

In regards to land acquisition for real estate development projects, once the preliminary details of the land are obtained, the Company will determine the project layout to suit the location, conduct preliminary feasibility studies, and review various related laws. After the Company considers the specified factors and determines that the plan is feasible, the Company will consider at least two plots of land to compare the land's use and to negotiate the land's purchase price. According to the Company's land purchase policy, land will be purchased and developed immediately for the continuity of the project development with a cycle of 1-2 years. However, the Company will not acquire land and keeps waiting for too long to develop projects in order to avoid the burden of the unnecessary cost of owning land. This also helps reduce the regulatory risk for land use in the future, unless the Company foresees that the land has high development potential in the future and the price is at a level where the return on investment is high. The Company can acquire land directly or through land brokers. The land can be procured by the Company itself or through land brokers. In the case that a land broker is used, commission payments depend upon the outcome of negotiations with the land seller regarding who is responsible for brokerage fees. Generally, the seller pays the commission.

(2) LAND ALLOTMENT AND CONSTRUCTION PERMIT REQUEST

After receiving land ownership and evaluating the project's feasibility, the Company will apply for a land allotment permit and a construction permit. The Government Liaison Department is responsible for cooperation with related government agencies. The Company has experienced personnel who are knowledgeable and skilled in legal issues, local requirements, regulations, and notifications pertaining to the application for land allotment and construction permits.

(3) PROCUREMENT OF CONTRACTS AND CONSTRUCTION MATERIALS WHICH INCLUDES ESSENTIAL GOOD FOR PROJECT DEVELOPMENT

The Company hires outsourced contractors to be the operator of all construction. The main contracts are the contractor contract, architect, precast concrete, filling the land, etc. In order for the Company projects to be developed to meet the quality standards, the Company has established clear regulations and qualifications in selecting contractors to make the selection transparent and effective. There is also a joint plan to develop quality construction within the specified period of time. In addition, the Company also emphasizes the process of assessing construction quality so that it is carried out correctly and completely. The Company's Quality Inspection Department (QC) inspects each house in order to meet the standards that the Company set. At present, the Company constructs a total of 2 types of houses, depending on the suitability and break-even point of each project. This can be divided into 1) Precast Concrete, with an average standard construction time of about 3 months per house, and 2) Traditional (Conventional) which is a method of pouring concrete, columns, beams, floors, masonry, and plastering with a construction area of 200-300 sq. m./house. Standard construction takes approximately 7 months per house.

The Company has an internal unit that procures construction material for project development. The planning and construction management department is in charge of establishing the quality and standards for construction materials used in the project as well as estimating and calculating the median price of the construction materials that will be needed. Then, propose to the procurement committee for approval. The median price for purchasing construction materials is based on the standard price and the budget for each project. When the project's construction begins, materials will be ordered based on the needs of each use via the purchasing department. The purchasing department will check prices, bargain, and prepare a price comparison report (depending on the situation) and attach the quotation from vendors or service providers in order to propose to the Company's authorized persons to select vendors or service providers. The Company primarily purchases construction materials for home furnishings such as sanitary wares, wood floors, etc. Contractors will purchase construction supplies such as steel, cement, etc. on their own, pertaining to the control and predetermined quality described in the Company's policy. Currently, the Company contacted and procured numerous contractors and construction material vendors in order to leverage bargaining power and effectively manage costs.

Since the Company does not have a policy to purchase construction materials to keep as inventory, the purchase of construction materials is therefore in accordance with the construction plan of each project. Therefore, the Company's cost of construction materials varies according to the market price during each construction period of each project.

The contractor has an average performance guarantee for a period of 1-5 years, depending on the case (for example, 1 year for non-structural works and 5 years for structural work). The Company will retain the deposit in accordance with the conditions specified in the contract and the supplier of building materials. This includes other decorative accessories. There are different warranties according to the type of product. There are ongoing warranties for the Company's customers as well, such as electrical appliances, roof tiles, waterproofing warranties, etc.

(4) 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.

(5) AFTER SALES SERVICES

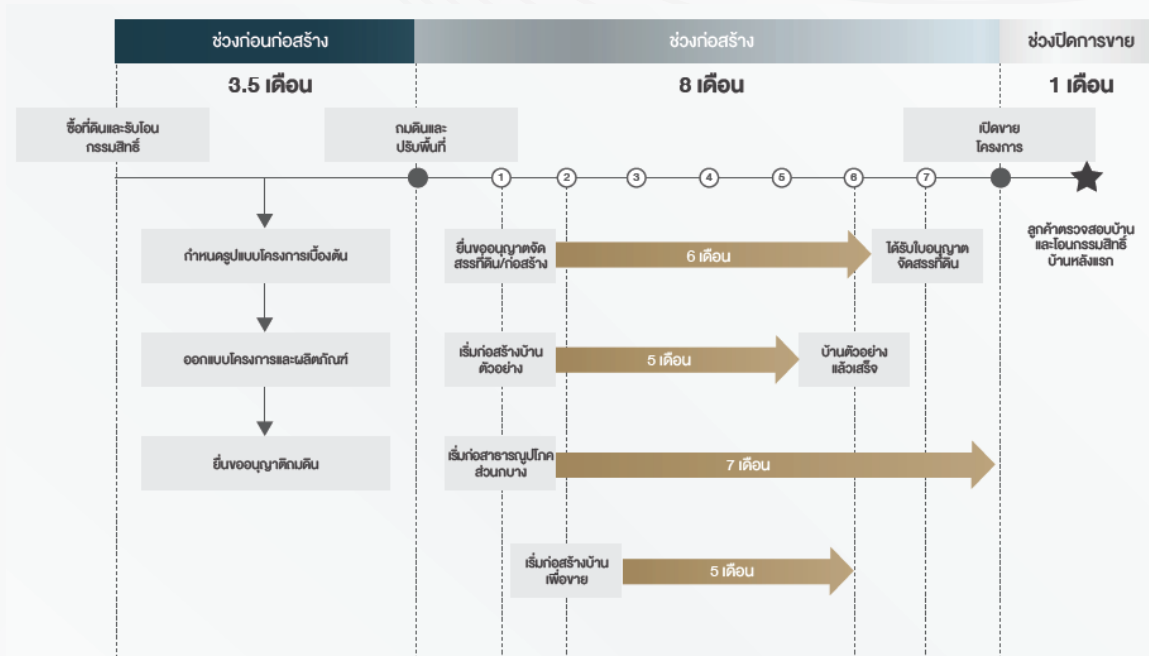
The Company's after-sales service department is responsible for the maintenance and management of project assets by providing services for two types of assets: property for sales and common areas. The after-sales service department provides maintenance service for property for sale during the warranty, the electrical systems, water supply, and common area utilities as well as the cleanliness within the project.

(6) MANAGEMENT PRIOR TO THE ESTABLISHMENT OF A HOUSING ESTATE JURISTIC PERSON

The Company places great value on resident services. As a result, the Company appointed the law and Jurisprudence Department to act as operator and coordinator for activities relating to the management of a housing estate juristic person. This includes the management of common areas to be in excellent condition and constantly available for use. The "common fee" collected from residents is to be used to cover maintenance costs of common area utilities and residential common areas in accordance with the intention of the Land Allocation Act and the Condominium Act, as well as the juristic person condominium regulations for future projects.

(7) PROCEDURE AND DURATION OF THE STUDY AND DEVELOPMENT OF THE PROJECT

The duration of the Company’s project development varies depending on the scale and style of each project. In general, the Company’s duration of project development begins on the date that the Company paid for the transfer of land ownership to the date that the project is ready to open for sale which is approximately 8 to 12 months (8 months when the Company is able to fill and level the land before the transfer of ownership). The details of the procedure and duration of the project development can be summarized as follows:



(8) RELEVANT LAWS AND IMPORTANT PERMITS

The Company’s project development must be in compliance with the legal requirements. The Company is required to comply with relevant laws and regulations, as well as obtaining permission or approval from relevant authorities such as:

8.1 Land Allocation

The Land Allocation Act B.E. 2543 and its amendments define land allocation as the sale of land divided into ten or more plots whether it is a division of land from a single plot or multiple plots of land that are connected by receiving assets or benefits in return. Prior to project development, land allocation permits must be obtained. The Land Allocation Act is a law that determines protection measures for purchasers of allocated land, especially the right to allocated land and the assignment of persons responsible for the maintenance of common area utilities and services. The Land Allocation Act also requires the establishment of a central land development commission in every province to have the authority and responsibility to supervise land allocation within each province in accordance with the Land Allocation Act. This includes the authority to consider land allocation applications.

The Land Allocation Act states that land allottees are responsible for maintaining common area utilities such as roads, gardens, and playgrounds and will be released of such responsibilities when the purchaser of the allocated land establishes a housing estate juristic person or when the land allocator has been approved by the Land Allocation Committee to take any action for the maintenance of common area utilities or register the transfer of such assets for public use. If a juristic person housing estate is appointed, the appointed juristic person housing estate will assume responsibility for utility maintenance from the land allocator.

8.2 Building Construction

The Company is required to comply with the Building Control Act, B.E. 2522, and its amendments and related regulations when constructing housing estates, which includes various utility buildings such as juristic person office buildings, swimming pools, clubs, or fences. The Building Control Act establishes guidelines for the design, security, and safety of buildings, as well as other related matters. Prior to developing housing estates and other utilities, the Company must obtain a construction permit which must be considered in conjunction with other criteria and legal conditions such as environmental laws and town planning laws, etc.

8.3 Construction in Air Navigation Safety Zone

Apart from requesting construction permits under the Building Control Act, certain land allocation projects of the Company are close to airports such as Suvarnabhumi and Don Mueang airport. The area surrounding the aforementioned airports has been designated as a building control area in order to avoid the obstruction of air navigation. The Air Navigation Act B.E. 2497, the amendments, and related regulations stipulated that the construction or modification of buildings or structures within the air navigation safety zone is prohibited unless receiving a written permit from an authorized official. Currently, the Civil Aviation Authority of Thailand is responsible for issuing construction permits within the air navigation safety zone. Therefore, if a project is located in an area designated as an air navigation safety zone, the Civil Aviation Authority of Thailand must also grant a construction permit for the construction of a housing estate.

8.4 Land Use according to Town Planning Act

The Company must consider the land use requirements in each area when developing land allocation projects for residential purposes under the Town Planning Act B.E. 2562 and its amendments. This varies according to the classification of each area in the unitary town plan. Generally, a unitary town plan becomes effective after it is announced as a ministerial regulation or local ordinance. The unitary town plan will establish prohibitions and restrictions on land use in each area. The Company must take this into account prior to the construction or applying for a construction permit. For example, in some areas, certain types of businesses are prohibited (ie. factories, certain types of commercial buildings, hotels, etc.) or the construction of certain types of buildings is prohibited (ie. extra-large buildings, high-rise buildings, row houses, etc.). The local officials will be responsible for the control and issuance of construction permits in accordance with the unitary town plan. As a result, those seeking to use the land for business or construction must consider the following significant aspects:

- Is the land subject to Ministerial Regulations, Ministry of Interior announcements, or local ordinances pertaining to the enforcement of the unitary town plan or not?
- Types (colors) that are defined in each area.
- In regards to the type of land used in each area, are there any restrictions, prohibitions, or restrictions on the type of building or use of the building, and if so, how?

Requirements, prohibitions, or restrictions on building construction as stipulated in other relevant laws and regulations (for example, the National Environmental Quality Promotion and Conservation Act or local ordinances issued under other laws, etc.)

8.5 Preparation of Environmental Impact Assessment Report

In the event that the Company intends to develop future projects involving the allocation of 500 or more plots of land or the project covers an area greater than 100 rai, the Company must comply with the Enhancement and Conservation of Environmental Quality Act B.E. 2535 and the amendments. This includes related regulations that require the land allocation project for housing under the land allocation law with 500 or more subplots or an area of more than 100 rai. A report on the environmental impact must be prepared and approved by a committee that is an expert on environmental impact reports when requesting permits to allocate the land mentioned above. Currently, the Company has not undertaken any project that meets the criteria for preparing an environmental impact assessment report.

4) ASSETS USED FOR BUSINESS OPERATIONS

4.1 MAIN FIXED ASSETS

As at December 31, 2023, the Company had the main fixed assets which used in the business operations, details as follows:

List	Net Book Value As at December 31, 2023 (million Baht)	Type of Ownership	Obligation
1. Cost of real estate development for sale project	15,193.26	Owner	Mortgage as some loan collateral with financial institutions
2. Land deposit	281.58	-	-
3. Right-of-use assets	56.22	Leasehold	None
4. Equipment	17.87	Owner	None
5. Intangible assets	1.79	Owner	None
Total	15,550.72		

4.1.1 Cost of real estate development for sale project

As at December 31, 2023, the Company has costs related to real estate development for sale projects. These costs include the cost of land, construction, interest, and other financial expenses, which are recorded as a cost for sale in various projects. The net book value of these assets is 9,047.40 million Baht or 92.15% of the total assets.

Name	Name of Companies Developing Projects	Type of Assets	Net Book Value As at Dec. 31, 2023 (million Baht)	Type of Ownership	Obligation
Britania Megatown-Bangna	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	174.23	Owner	Mortgage as some loan collateral with financial institutions
Britania Wongwaen - Ratchaphruek	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	119.75	Owner	None
Britania Megatown Suvarnabhumi	District GRAND REAL ESTATE CO., LTD.	Houses and Work in Progress	410.20	Owner	Mortgage as some loan collateral with financial institutions
Britania Bangna KM. 42	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	75.28	Owner	None
Grand Britania Wongwaen - Ratchaphruek	BRITANIA CO., LTD. Wongwaen Ramintra	Houses and Work in Progress	407.83	Owner	Mortgage as some loan collateral with financial institutions
Britania Saimai Project	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	404.92	Owner	None
Brighton Khukhot Station	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	145.30	Owner	None

Name	Name of Companies Developing Projects	Type of Assets	Net Book Value As at Dec. 31, 2023 (million Baht)	Type of Ownership	Obligation
Grand Britainia Ratchaphruek - Rama 5	Belgravia Ratchaphruek CO., LTD.	Houses and Work in Progress	505.59	Owner	Mortgage as some loan collateral with financial institutions
Belgravia Exclusive Pool Villa Bangna - Rama 9	BELGRAVIA CO., LTD. Bangna	Houses and Work in Progress	442.56	Owner	None
Brighton Bangna KM. 26	STABLE HOME PROPERTY CO., LTD.	Houses and Work in Progress	79.69	Owner	None
Brighton Amata-Sukprayoon	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	145.26	Owner	None
Grand Britainia Bangna-Suvarnabhumi Grand Britainia Nonthaburi Station	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	431.04	Owner	Mortgage as loan collateral with financial institutions in the total amount of 351.30 million Baht.
Grand Britainia Nonthaburi Station	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	239.36	Owner	Mortgage as loan collateral with financial institutions in the total amount of 197 million Baht.
Britania Tiwanon-Ratchaphruek	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	310.89	Owner	Mortgage as loan collateral with financial institutions in the total amount of 279.65 million Baht.
Grand Britainia Rama 9 - Krungthep Kreetha	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	289.94	Owner	Mortgage as loan collateral with financial institutions in the total amount of 352 million Baht.
Britania Phraek Sa Station	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	328.19	Owner	Mortgage as loan collateral with financial institutions in the total amount of 313.80 million Baht.
Brighton Bang Pakong	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	246.76	Owner	Mortgage as loan collateral with financial institutions in the total amount of 283 million Baht.
Britania Rachaphruk-Nakhon In	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	137.96	Owner	Mortgage as some loan collateral with financial institutions

Name	Name of Companies Developing Projects	Type of Assets	Net Book Value As at Dec. 31, 2023 (million Baht)	Type of Ownership	Obligation
Britania Wongwaen - Pinklao	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	226.30	Owner	Mortgage as loan collateral with financial institutions in the total amount of 232 million Baht.
Britania Rayong	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	422.01	Owner	Mortgage as loan collateral with financial institutions in the total amount of 395 million Baht.
Britania Udon Dusadee	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	256.31	Owner	Mortgage as loan collateral with financial institutions in the total amount of 222.50 million Baht.
Britania Maliwan	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	486.87	Owner	Mortgage as loan collateral with financial institutions in the total amount of 469 million Baht.
Britania Ayutthaya	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	450.68	Owner	Mortgage as loan collateral with financial institutions in the total amount of 415 million Baht.
Britania Wongwaen - Thepharak	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	535.80	Owner	Mortgage as loan collateral with financial institutions in the total amount of 483 million Baht.
Grand Britania Wongwaen-Pracha Uthit	Grand Britania Pracha Uthit 76 Project	Houses and Work in Progress	645.80	Owner	Mortgage as loan collateral with financial institutions in the total amount of 532.03 million Baht.
Britania Bangna-Thepharak	BRITANIA BANGNA-THEPHARAK CO.,LTD.	Houses and Work in Progress	786.49	Owner	Mortgage as loan collateral with financial institutions in the total amount of 654.50 million Baht.
Grand Britania Thawi Watthana	GRAND BRITANIA THAWI WATTHANA CO., LTD.	Houses and Work in Progress	688.48	Owner	Mortgage as loan collateral with financial institutions in the total amount of 580 million Baht.

Name	Name of Companies Developing Projects	Type of Assets	Net Book Value As at Dec. 31, 2023 (million Baht)	Type of Ownership	Obligation
Grand Britania Rachaphruk-Chaengwattana	BRITANIA CHAIYAPHRUEK - CHAENGWATTANA CO., LTD.	Houses and Work in Progress	523.43	Owner	Mortgage as loan collateral with financial institutions in the total amount of 433 million Baht.
Britania Westgate	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	743.07	Owner	Mortgage as loan collateral with financial institutions in the total amount of 810.70 million Baht.
Britania Rachaphruk-Kanchanaphisek	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	245.77	Owner	Mortgage as loan collateral with financial institutions in the total amount of 234 million Baht.
Britania Rachaphruk 345	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	213.28	Owner	Mortgage as loan collateral with financial institutions in the total amount of 170 million Baht.
Britania Bangna-Srivaree	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	565.71	Owner	Mortgage as loan collateral with financial institutions in the total amount of 503 million Baht.
Britania Home Bangna-Bang Pakong	BRITANIA PUBLIC COMPANY LIMITED	Houses and Work in Progress	414.69	Owner	Mortgage as loan collateral with financial institutions in the total amount of 414 million Baht.
Britania Pracha Uthit 90	BRITANIA PRACHA UTHIT 90 CO., LTD.	Houses and Work in Progress	589.97	Owner	Mortgage as loan collateral with financial institutions in the total amount of 596 million Baht.
Belgravia Rachaphruk Nakhon In	BELGRAVIA RACHAPHRUK NAKHON IN CO., LTD.	Houses and Work in Progress	488.37	Owner	Mortgage as loan collateral with financial institutions in the total amount of 491 million Baht.
Belgravia Phutthamonthon Sai 3	BELGRAVIA SAI 3 CO., LTD.	Houses and Work in Progress	651.13	Owner	Mortgage as loan collateral with financial institutions in the total amount of 710 million Baht.

Name	Name of Companies Developing Projects	Type of Assets	Net Book Value As at Dec. 31, 2023 (million Baht)	Type of Ownership	Obligation
Balco Bangtao Beach	BRITANIASPV 6 CO., LTD.	Houses and Work in Progress	137.56	Owner	Mortgage as loan collateral with financial institutions in the total amount of 170.36 million Baht.
Projects under development and future projects ¹			1,226.79	Owner	Mortgage as loan collateral with financial institutions in the total amount of 291.99 million Baht.
Cost of real estate development for sale project in total			15,193.26		

Note: ⁽¹⁾ Consist of land costs, land land survey fees, land development costs, design costs, and utility development costs for the project that will start in 2024.

4.1.2 Land deposit

As of December 31, 2023, the Company had a deposit of land for ongoing projects under construction. The net book value of this asset in the consolidated financial statements is 281.58 million Baht or 1.41% of the total assets' net book value.

4.1.3 Right-of-use assets

As of December 31, 2023, the Company had a right-of-use asset from renting a place for its operations, totaling 1 place which is the rental of Bhiraj Tower. The net book value of this asset in the Company's financial statements is 56.22 million Baht or 0.28% of the total assets' net book value.

4.1.4 Equipment

As of December 31, 2023, the Company had equipment, including decoration and office equipment. The net book value of these assets in the Company's financial statements is 17.87 million Baht or 0.09% of the total assets' net book value.

4.1.5 Intangible assets

As of December 31, 2023, the Company's financial statements show intangible assets in the form of computer programs. The net book value of these assets is 1.79 million Baht, which represents 0.01% of the total net book value of assets.

4.2 SUMMARY OF THE MAIN POINTS OF OTHER RELATED LEASE AGREEMENTS

(1) Office Space Lease Contract (Bhiraj Tower at BITEC Bangna)

The Company as the lessee has signed a lease agreement to rent office space on the 21st floor of Bhiraj Tower at BITEC Bangna and PANDA 591 CO., LTD. as the lessor for 3 years. As per the contract, the Company will use this space as its head office and the lease term will expire on March 15, 2023. If the Company wishes to renew the contract, it must notify the lessor within the period specified in the agreement before the lease term ends. The new lease rate will be mutually agreed upon by both parties based on the market rate prevailing at that time.

(2) Office Space Lease Contract (Office Building at Samut Prakan)

The Company and its subsidiary companies as lessee have entered into a lease agreement to rent some office building space located in Samrong Nuea Sub-District, Mueang District, Samut Prakan Province with Origin Property Co., Ltd. as the lessor. The lease term is 3 years, which will expire on December 31, 2025. If they are failing to express written intention to the lessor at least 30 days in advance. The parties agree that the lease contract will be effective for another 1 year with the same terms and conditions as before. Unless the parties agree to change the terms of the contract to other guarantees in writing.

4.3 INSURANCE POLICY CONTRACT

The Company is considering procuring insurance to protect against project damages as specified in the loan contract. The details of the Company's insurance policy as of December 31, 2023, can be summarized as follows:

(1) Project that is under construction

Projects	Type of Insurance	Assets Details Insured/Policy	Assured	Beneficiary	Insurance Period	Sum Insured (million Baht)
1. Britania Tiwanon – RACHAPHRUK	Fire Insurance	Building (Excluding groundworks, 2-story semi-detached houses, and 2-story detached houses)	Company	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED according to the obligation	Jan. 11, 2023 - Jan. 11, 2024	75.0
2. Britania Home Bangna KM. 17	Fire Insurance	Building (Excluding groundworks, 2-story semi-detached houses, 2-story detached houses and club)	Company	CIMB THAI BANK PUBLIC COMPANY LIMITED	Mar. 31, 2023 - Mar. 31, 2024	25.53
3. Britania Town Bangna KM. 17	Fire Insurance	Building (Excluding groundworks, Townhome width 5.50., Townhome width 8.00 m., and club)	Company	CIMB THAI BANK PUBLIC COMPANY LIMITED	Mar. 31, 2023 - Mar. 31, 2024	20.34
4. Grand Britania Khukhot Station	Fire Insurance	Building (Excluding groundworks, semi-detached house with 175 sq. m., semi-detached with 160 sq.m., single home with 200 m. and club)	Company	UOB BANK PUBLIC COMPANY LIMITED	Apr. 29, 2023 - Apr. 29, 2024	313.22
5. Britania Udon Dusadee	Contractors' all Risk Insurance	<p><u>Part 1 : Construction and Civil Engineering and Part 2 Machine Installation</u></p> <p>Cover damage from accidental or unforeseen events or for any reason not specified in the exemptions, such as fire, lightning, explosion, subsidence of ground, landslide, collapse, water damage or theft. <u>limited amount of coverage.</u></p> <p>Flood disaster limited amount not exceeding 10,000,000 Baht for each accident and throughout the insurance term.</p> <p><u>Part 3 Liability Insurance</u></p> <p>Provide protects the Company against legal liability to third parties for injury, death, or damage to third-party property resulting from the insured's actions related to contract work and occurred in and near the work location specified in the contract.</p>	Company and/or main constructor and/or other subcontractors	SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED.	Jun. 30, 2022 - Jun. 15, 2025	<p><u>Part 1 and Part 2</u> 215.53</p> <p><u>Part 3</u> 10.0</p>

Projects	Type of Insurance	Assets Details Insured/Policy	Assured	Beneficiary	Insurance Period	Sum Insured (million Baht)
6. Britania Rayong	Contractors' all Risk Insurance	<p><u>Part 1 : Construction and Civil Engineering and Part 2 Machine Installation</u> Cover damage from accidental or unforeseen events or for any reason not specified in the exemptions, such as fire, lightning, explosion, subsidence of ground, landslide, collapse, water damage or theft. <u>limited amount of coverage.</u> - Windstorm disasters (including hurricanes, and cyclones), earthquake disasters, Volcanic eruptions or underwater waves tsunamis, and hail disasters are limited amounts all dangers combined do not exceed 100,000,000 Baht for each accident and throughout the insurance term. - Flood disaster limited amount not exceeding 40,000,000 Baht for each accident and throughout the insurance term.</p> <p><u>Part 3 Liability Insurance</u> Provide protects the Company against legal liability to third parties for injury, death, or damage to third-party property resulting from the insured's actions related to contract work and occurred in and near the work location specified in the contract.</p>	Company and/or main constructor and/or other subcontractors	Islam Bank of Thailand	Aug. 19, 2023 - Aug. 19, 2024	<u>Part 1 and Part 2</u> 344.49 <u>Part 3</u> 10.0
7. Grand Britania Pracha Uthit	Fire Insurance	Building (Do not include groundworks) with a total amount of 90 units. - detached houses with a total amount of 90 units.	Company	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	July 25, 2023 - July 25, 2024	54

(2) Area where the Company's head office is located

Assets	Type of Insurance	Assets Details Insured/Policy	Assured	Beneficiary	Insurance Period	Sum Insured (million Baht)
1. Bhiraj Building Office	Industrial All Risks Insurance (Accidental Damage (Property) Insurance)	The insurance policy protects the buildings (excluding groundworks), including building additions and improvements, various assets that come with construction, permanent fixtures, and other property stored and installed inside and outside the building or under the care of the insured as the receiver of the property. It protects against damage from natural disasters, protests, strikes, riots, or acts with malicious intent (except for political, religious, or ideological reasons) and various unexpected dangers from external factors, including theft that shows signs of destruction or tampering with the building (excluding theft or robbery), and other dangers that are not specified as exceptions in the insurance policy. The coverage is extended according to the agreement in the policy.	Company	-	Jun. 1, 2021 – Jun. 1, 2022	16.1
2. Bhiraj Building Office	Liability Insurance	The insurance company will pay the compensation on behalf of the Company for 1. Legal liability of the Company for accidents, bodily injuries, loss of life, and damage to property of third parties caused by defects in the insured premises or the Company's negligence or employees of the Company in the insured place. 2. Expenses, fees for claiming compensation which the Company must compensate the claimant with written consent from the insurance company. The insurance policy also extends coverage according to special conditions specified in the policy, such as first-aid liability insurance, etc.	Company	-	Jun. 1, 2021 – Jun. 1, 2022	Not exceeding 10 million Baht for each accident and throughout the insurance term.
Total						26.1

4.4 INVESTMENTS

As of December 31, 2023, the Company had investments in 21 subsidiaries, which are summarized as follows:

Subsidiary Companies	Type of Business Operations	Investment Proportion (Percentage)	Investments Values at Cost as of Dec. 31 2023 (million Baht)
1.DISTRICT GRAND REAL ESTATE CO., LTD.	Developing Landed Housing	100.0	30.00
2.STABLE HOME PROPERTY CO., LTD.	Developing Landed Housing	100.0	15.00
3.BELGRAVIA BANGNA CO., LTD.	Developing Landed Housing	100.0	1.00
4.BELGRAVIA RACHAPHRUK CO., LTD.	Developing Landed Housing	100.0	1.00
5.BRITANIA WONGWAEN RAMINTRA CO., LTD.	Developing Landed Housing	100.0	50.00
6.GRAND BRITANIA PRACHA UTHIT 76 PROJECT	Developing Landed Housing	100.0	1.00
7.GRAND BRITANIA THAWI WATTHANA CO., LTD.	Developing Landed Housing	100.0	1.00
8.BRITANIA BANGNA-THEPHARAK CO., LTD.	Developing Landed Housing	100.0	1.00
9.BRITANIA CHAIYAPHRUEK - CHAENGWATTANA CO., LTD.	Developing Landed Housing	100.0	1.00
10.BRITANIA PRACHA UTHIT 90 CO., LTD.	Developing Landed Housing	100.0	100.00
11.BELGRAVIA RACHAPHRUK NAKHON IN CO., LTD.	Developing Landed Housing	100.0	100.00
12.BRITANIA SPV 6 CO., LTD.	Developing Landed Housing	100.0	50.00
13.BELGRAVIA SAI 3 CO., LTD.	Developing Landed Housing	100.0	100.00
14.BRITANIA SPV 16 CO., LTD.	Developing Landed Housing	100.0	1.00
15.BRITANIA SPV 25 CO., LTD.	Developing Landed Housing	100.0	1.00
16.BRITANIA SPV 26 CO., LTD.	Developing Landed Housing	100.0	1.00
17.BRITANIA SPV 27 CO., LTD.	Developing Landed Housing	100.0	1.00
18.BRITANIA SPV 28 CO., LTD.	Developing Landed Housing	100.0	1.00
19.BRITANIA SPV 29 CO., LTD.	Developing Landed Housing	100.0	1.00
20.BRITANIA SPV 30 CO., LTD.	Developing Landed Housing	100.0	1.00
21.BRITANIA SPV 31 CO., LTD.	Developing Landed Housing	100.0	1.00
Total			459.00

4.5 INVESTMENT POLICY IN SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company has a policy of investing in businesses that align with its goals, vision, and strategic plans for growth. This investment aims to increase its operating results and profits, or to invest in the beneficial businesses (Synergy) and enhance competitiveness, ultimately leading to the Company achieving its goal of becoming a leading entrepreneur in the Developing Landed Housing business which is the primary business, but its subsidiary and/or associated companies may consider investing in additional businesses, provided they have growth potential or able to do the business or are beneficial to the group of companies. Investment decisions of the Company, subsidiary companies, and/or associated companies will analyze the feasibility of the investment and consider the potential and the risk factors of the investment with the appropriate investment analysis procedures which must receive approval and/or approval from the Executive Committee Meeting, the Board of Directors Meeting, or the Company Shareholder Meeting (as the case may be). However, when requesting approval for investment in subsidiaries and/or associated companies, they must comply with the Announcement of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand Board involved in supervising and managing the affairs of these companies. the Company will appoint representatives to assume director positions in these companies with the appropriate qualifications and experience in managing their business in the appropriate proportion. These representatives must closely monitor the operations of these companies and present their turnovers, including suggestions regarding business operation policies, to the Board of Directors and/or the subsidiary companies and/or associated companies in the appropriate direction to ensure the Company's utmost benefit and sustainable growth.

5) WORK WAITING TO BE DELIVERED

As of December 31, 2023, the Company had sales and purchase agreements for 182 houses out of 38 projects, but ownership had not been transferred, the value is worth 1,392 million Baht.

Project	Total Houses		Completed Houses for Sale		Completed Houses for Sale		Cumulative Ownership Transfer		Reserved and Contracted Houses		Available Houses for Sale		
	Number (Houses)	Value ⁽²⁾ (MB.)	Number (Houses)	Value ⁽²⁾ (MB.)	Number (Houses)	Value ⁽²⁾ (MB.)	Number (Houses)	Value ⁽²⁾ (MB.)	Number (Houses)	Value ⁽²⁾ (MB.)	Number (Houses)	Value ⁽²⁾ (MB.)	% of Available Houses ⁽¹⁾
1. Britania Megatown-Bangna	472	2,000	398	1,751	74	249	395	1,738	3	14	74	249	12.4
2. Britania Wongvaen-Hathairat	288	1,200	257	1,108	31	92	245	1,063	12	45	31	92	7.7
3. Britania Bangna-Suvarnabhumi	485	2,700	332	2,006	153	694	327	1,971	5	35	153	694	25.7
4. Britania Bangna KM.42	492	1,966	479	1,895	13	72	472	1,857	7	38	13	72	3.6
5. Grand Britania Wongvaen-Ramindra	278	1,900	200	1,676	78	224	197	1,651	3	25	78	224	11.8
6. Britania Saimai	297	1,400	165	788	132	612	158	751	7	38	132	612	43.7
7. Brighton Khu Khot Station	224	850	190	744	34	106	181	699	9	45	34	106	12.4
8. Grand Britania - Ratchaphruek-Rama 5	246	2,100	162	1,621	84	479	158	1,569	4	52	84	479	22.8
9. Belgavia Exclusive Pool Villa Bangna-Rama 9	65	1,800	37	1,041	28	759	37	1,041	-	-	28	759	42.2
10. Brighton Bangna KM.26	99	350	70	245	29	105	70	245	-	-	29	105	30.0
11. Brighton Amata-Sukprayoon	223	650	157	505	66	145	152	489	5	16	66	145	22.3
12. Grand Britania Bangna-Suvarnabhumi	107	700	21	188	86	512	17	156	4	32	86	512	73.2
13. Grand Britania Nonthaburi Station	62	550	28	298	34	252	24	253	4	45	34	252	45.8
14. Britania Tiwanon-Ratchaphruek	122	700	28	186	94	514	26	172	2	15	94	514	73.4
15. Grand Britania Rama 9-Krungthep Kreetha	96	850	52	584	44	266	48	530	4	54	44	266	31.3
16. Britania Praksa Station	197	850	58	294	139	556	51	255	7	38	139	556	65.5
17. Brighton Bangpakong	211	650	69	219	142	431	68	216	1	3	142	431	66.4
18. Britania Ratchaphruek-Nakhon In	99	750	84	703	15	47	77	630	7	73	15	47	6.3

Project	Total Houses		Completed Houses for Sale		Completed Houses for Sale		Cumulative Ownership Transfer		Reserved and Contracted Houses		Available Houses for Sale		
	Number (Houses)	Value ⁽²⁾ (MB.)	Number (Houses)	Value ⁽²⁾ (MB.)	Number (Houses)	Value ⁽²⁾ (MB.)	Number (Houses)	Value ⁽²⁾ (MB.)	Number (Houses)	Value ⁽²⁾ (MB.)	Number (Houses)	Value ⁽²⁾ (MB.)	% of Available Houses ⁽¹⁾
19. Britania Wongwaen-Pinklao	106	650	37	257	69	393	35	241	2	16	69	393	60.5
20. Britania Rayong	222	1,100	20	130	202	970	12	77	8	53	202	970	88.1
21. Britania Udonusadee	122	650	23	164	99	486	18	131	5	33	99	486	74.8
22. Britania Maliwan	232	1,200	27	207	205	993	16	126	11	81	205	993	82.7
23. Britania Ayuthaya	239	1,400	20	145	219	1,255	6	42	14	103	219	1,255	89.7
24. Britania Wongwaen-Theparak	190	1,200	11	85	179	1,115	8	65	3	20	179	1,115	92.9
25. Grand Britania Wongwaen-Prachautid	90	1,600	5	125	85	1,475	2	51	3	74	85	1,475	92.2
26. Grand Britania Thaweewatthana	99	2,000	4	92	95	1,908	4	92	-	-	95	1,908	95.4
27. Britania Bangna-Theparak	355	2,200	11	70	344	2,130	10	61	1	9	344	2,130	96.8
28. Britania Bangna-Sivaree	161	1,400	22	227	139	1,173	2	17	20	210	139	1,173	83.8
29. Grand Britania Chaipayruek-Chaengwatthana	123	1,400	1	16	122	1,384	-	-	1	16	122	1,384	98.8
30. Britania Ratchaphruek-Kanchanaphisek	122	650	10	63	112	587	1	8	9	54	112	587	90.4
31. Britania Home Bangna-Bangpakong	200	1,250	5	40	195	1,210	-	-	5	40	195	1,210	96.8
32. Balco Bangtao Beach	35	1,350	-	-	35	1,350	-	-	-	-	35	1,350	100.0
33. Britania Amata-Phanthong	440	2,250	92	560	348	1,690	87	522	5	38	348	1,690	75.1
34. Britania Home Bangna KM.17	228	1,500	43	301	185	1,199	42	293	1	8	185	1,199	79.9
35. Britania Town Bangna KM.17	352	1,100	63	223	289	877	62	219	1	4	289	877	79.8
36. Grand Britania Khu Khot Station	186	1,500	32	294	154	1,206	29	269	3	24	154	1,206	80.4

Project	Total Houses		Completed Houses for Sale		Completed Houses for Sale		Cumulative Ownership Transfer		Reserved and Contracted Houses		Available Houses for Sale		
	Number (Houses)	Value ⁽²⁾ (MB.)	Number (Houses)	Value ⁽²⁾ (MB.)	Number (Houses)	Value ⁽²⁾ (MB.)	Number (Houses)	Value ⁽²⁾ (MB.)	Number (Houses)	Value ⁽²⁾ (MB.)	Number (Houses)	Value ⁽²⁾ (MB.)	% of Available Houses ⁽¹⁾
37. Grand Britannia Bangna KM.35	394	2,500	27	189	367	2,311	24	161	3	28	367	2,311	92.4
38. Britannia Bangna KM. 39	232	1,200	15	91	217	1,109	12	75	3	16	217	1,109	92.4
Total	8,191	50,066	3,255	19,130	4,936	30,936	3,073	17,738	182	1,392	4,936	30,936	57.5

Remarks: ⁽¹⁾ Percentage of available house value to the total house value.

⁽²⁾ Demonstrates the value based on the average selling price of the house according to the project value.

1.3 SHAREHOLDING STRUCTURE OF THE COMPANY GROUP

1.3.1 Shareholding Structure of the Company Group

As of December 31, 2023, the company had investments in 50 subsidiaries as follows:

List of Companies	Type of Business Operations	Year of Establishment ⁽²⁾	Stockholding Proportion (Percentage) ⁽¹⁾
1. DISTRICT GRAND REAL ESTATE CO., LTD.	Developing Landed Housing	2019	100%
2. STABLE HOME PROPERTY CO., LTD.	Developing Landed Housing	2019	100%
3. BELGRAVIA BANGNA CO., LTD.	Developing Landed Housing	2019	100%
4. BELGRAVIA RATCHAPHRUEK CO., LTD.	Developing Landed Housing	2019	100%
5. BRITANIA WONGWAEN RAMINTRA CO., LTD.	Developing Landed Housing	2019	100%
6. BRITANIA BANGNA KM. 17 CO., LTD. ⁽³⁾	Developing Landed Housing	2021	51%
7. BRITANIA BANGNA KM. 35 CO., LTD. ⁽³⁾	Developing Landed Housing	2021	51%
8. STABLE HOME CO., LTD. ⁽³⁾	Developing Landed Housing	2021	51%
9. BRIGHTON AMATA PHANTHONG CO., LTD. ⁽³⁾	Developing Landed Housing	2021	51%
10. GRAND BRITANIA KHUKHOT STATION CO., LTD. ⁽³⁾	Developing Landed Housing	2022	51%
11. GRAND BRITANIA PRACHA UTHIT 76 CO., LTD.	Developing Landed Housing	2022	100%
12. BRITANIA BANGNA KM. 39 CO., LTD. ⁽³⁾	Developing Landed Housing	2022	51%
13. GRAND BRITANIA THAWI WATTHANA CO., LTD.	Developing Landed Housing	2022	100%
14. BRITANIA BANGNA-THEPHARAK CO., LTD.	Developing Landed Housing	2022	100%
15. BRITANIA CHAIYAPHRUEK - CHAENGWATTANA CO., LTD.	Developing Landed Housing	2022	100%
16. BRITANIA SUKHUMVIT 76 CO., LTD. ⁽³⁾	Developing Landed Housing	2022	51%
17. BRITANIA RAYONG CO., LTD. ⁽³⁾	Developing Landed Housing	2022	51%
18. BRITANIA PRACHA UTHIT 90 CO., LTD.	Developing Landed Housing	2023	100%
19. BELGRAVIA RATCHAPHRUEK NAKHON IN CO., LTD.	Developing Landed Housing	2023	100%
20. BRITANIA SPV 1 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
21. BRITANIA SPV 2 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
22. BRITANIA SPV 3 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%

List of Companies	Type of Business Operations	Year of Establishment ⁽²⁾	Stockholding Proportion (Percentage) ⁽¹⁾
23. BRITANIA SPV 4 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
24. BRITANIA SPV 5 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
25. BRITANIA SPV 6 CO., LTD.	Developing Landed Housing	2023	100%
26. BRITANIA RUNGSINA CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
27. BRITANIA C.S.I.ASSET CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
28. BELGRAVIA SAI 3 CO., LTD.	Developing Landed Housing	2023	100%
29. BRITANIA ASIAN KHAOYAI CO., LTD. ⁽³⁾	Developing Landed Housing	2023	60%
30. BRITANIA SPV 9 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
31. BRITANIA SPV 10 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
32. BRITANIA SPV 11 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
33. BRITANIA SPV 12 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
34. BRIGHTON AMATA - PHANTHONG CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
35. BRITANIA SPV 14 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
36. BRITANIA SPV 15 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
37. BRITANIA SPV 16 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
38. BRITANIA SPV 18 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
39. BRITANIA SPV 19 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
40. BRITANIA SPV 20 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
41. BRITANIA SPV 21 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
42. BRITANIA SPV 22 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
43. BRITANIA SPV 23 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
44. BRITANIA SPV 24 CO., LTD. ⁽³⁾	Developing Landed Housing	2023	51%
45. BRITANIA SPV 25 CO., LTD.	Developing Landed Housing	2023	100%
46. BRITANIA SPV 26 CO., LTD.	Developing Landed Housing	2023	100%

List of Companies	Type of Business Operations	Year of Establishment ⁽²⁾	Stockholding Proportion (Percentage) ⁽¹⁾
47. BRITANIA SPV 27 CO., LTD.	Developing Landed Housing	2023	100%
48. BRITANIA SPV 28 CO., LTD.	Developing Landed Housing	2023	100%
49. BRITANIA SPV 29 CO., LTD.	Developing Landed Housing	2023	100%
50. BRITANIA SPV 30 CO., LTD.	Developing Landed Housing	2023	100%

Note: ⁽¹⁾ Stockholding Proportion as of December 31, 2023
⁽²⁾ The year that the company received the transfer of shares
⁽³⁾ Investment in joint venture

The Company has a policy of establishing subsidiary companies to prepare shareholding structures for opportunities to attract interested investors for each project. The establishment of subsidiary companies for investment in each project will depend on several factors, such as the value and size of the project, the project location, and the interest of potential investors at each particular time. If a project is deemed attractive based on the aforementioned factors, the Company will consider establishing a subsidiary company for investment in that project. Furthermore, the subsidiaries of the Company will engage in horizontal residential real estate development business on a one-project-to-one-subsidary basis.

The Company will consider seeking business partners to invest under its subsidiary by appointing representatives of the Company to serve as directors in proportion to the shareholding of the Company. In the case of investments in new businesses or other businesses, the Company shall adhere to the Non-Compete Agreement jointly signed by the Company and ORIGIN PROPERTY PUBLIC COMPANY LIMITED (“NCA”) includes the following details under the clause “1.3.3 The relationship with the major shareholders’ business group”

1.3.2 Persons who may have conflicts of interest hold shares in subsidiary or associated companies

List of the Subsidiary Companies' Shareholders

List of Subsidiary Companies/ List of Shareholders	BRITANIA PUBLIC COMPANY LIMITED	Mr. Surin Sahachartpokanan	Ms. Panitaporn Wongprakob	Mr. Buranin Luppapakul	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Parama Hemathulin	Joint Venture	Other Stockholders	Total Shareholders
STABLE HOME PROPERTY CO., LTD.	1,499,997	1					1		1	1,500,000
DISTRICT GRAND REAL ESTATE CO., LTD.	2,999,997	1				1			1	3,000,000
BELGRAVIA BANGNA CO., LTD.	99,997								3	100,000
BELGRAVIA RATCHAPHRUEK CO., LTD.	99,997	1	1						1	100,000
BRITANIA WONGWAEN RAMINTRA CO., LTD.	4,999,997	1	1						1	5,000,000
BRITANIA BANGNA KM. 17 CO., LTD.	12,749,999	1						12,250,000 ⁴		25,000,000
BRITANIA BANGNA KM. 35 CO., LTD.	28,049,999	1						26,590,000 ¹		55,000,000
STABLE HOME CO., LTD.	11,219,999	1						10,780,000 ⁴		22,000,000
BRIGHTON AMATA PHANTHONG CO., LTD.	29,579,999	1						28,420,000 ¹		58,000,000
GRAND BRITANIA KHUKHOT STATION CO., LTD.	21,674,999	1						20,825,000 ¹		42,500,000
GRAND BRITANIA PRACHA UTHIT 76 CO., LTD.	99,997	1	1				1			100,000
BRITANIA BANGNA KM. 39 CO., LTD.	18,359,999	1						17,640,000 ²		36,000,000
GRAND BRITANIA THAWI WATTHANA CO., LTD.	99,997	1	1	1						100,000
BRITANIA CHAIYAPHRUEK - CHAENGWATTANA CO., LTD.	99,997	1	1		1					100,000
BRITANIA BANGNA-THEPHARAK CO., LTD.	99,997	1	1		1					100,000
BRITANIA SUKHUMVIT 76 CO., LTD.	7,292,999	1						7,007,000 ³		14,300,000
BRITANIA RAYONG CO., LTD.	5,864,999	1						5,635,000		11,500,000
BRITANIA PRACHA UTHIT 90 CO., LTD.	99,997	1	1				1			100,000
BELGRAVIA RATCHAPHRUEK NAKHON IN CO., LTD.	9,999,997	1	1	1						10,000,000
BRITANIA SPV 1 CO., LTD.	50,999	1						49,000		100,000
BRITANIA SPV 2 CO., LTD.	50,999	1						49,000		100,000
BRITANIA SPV 3 CO., LTD.	50,999	1						49,000		100,000
BRITANIA SPV 4 CO., LTD.	50,999	1						49,000		100,000

List of Subsidiary Companies/ List of Shareholders	BRITANIA PUBLIC COMPANY LIMITED	Mr. Surin Sahachartpokenan	Ms. Panitaporn Wongprakob	Mr. Buranin Luppakanakul	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Parama Hemathulin	Joint Venture	Other Stockholders	Total Shareholders
BRITANIA SPV 5 CO., LTD.	5,864,999	1						5,635,000		11,500,000
BRITANIA SPV 6 CO., LTD.	4,999,997	1	1			1				5,000,000
BRITANIA RUNGSINA CO., LTD.	50,999	1						49,000		100,000
BRITANIA C.S.I.ASSET CO., LTD.	50,998	1	1					49,000		100,000
BELGRAVIA SAI 3 CO., LTD.	9,999,998	1	1							10,000,000
BRITANIA ASIAN KHAOYAI CO., LTD.	6,599,999	1						4,400,000		11,000,000
BRITANIA SPV 9 CO., LTD.	50,999	1						49,000		100,000
BRITANIA SPV 10 CO., LTD.	50,999	1						49,000		100,000
BRITANIA SPV 11 CO., LTD.	50,999	1						49,000		100,000
BRITANIA SPV 12 CO., LTD.	50,999	1						49,000		100,000
BRIGHTON AMATA - PHANTHONG CO., LTD.	50,999	1						49,000		100,000
BRITANIA SPV 14 CO., LTD.	50,999	1						49,000		100,000
BRITANIA SPV 15 CO., LTD.	50,999	1						49,000		100,000
BRITANIA SPV 16 CO., LTD.	49,999	1						50,000		100,000
BRITANIA SPV 18 CO., LTD.	50,999	1						49,000		100,000
BRITANIA SPV 19 CO., LTD.	50,999	1						49,000		100,000
BRITANIA SPV 20 CO., LTD.	50,999	1						49,000		100,000
BRITANIA SPV 21 CO., LTD.	49,999	1						50,000		100,000
BRITANIA SPV 22 CO., LTD.	51,000							49,000		100,000
BRITANIA SPV 23 CO., LTD.	50,999	1						49,000		100,000
BRITANIA SPV 24 CO., LTD.	49,999	1						50,000		100,000
BRITANIA SPV 25 CO., LTD.	99,998	1	1							100,000
BRITANIA SPV 26 CO., LTD.	99,998	1	1							100,000
BRITANIA SPV 27 CO., LTD.	99,998	1	1							100,000

List of Subsidiary Companies/ List of Shareholders	BRITANIA PUBLIC COMPANY LIMITED	Mr. Surin Sahachartpokanan	Ms. Panitaporn Wongprakob	Mr. Buranin Luppapakul	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Parama Hemathulin	Joint Venture	Other Stockholders	Total Shareholders
BRITANIA SPV 28 CO., LTD.	99,998	1	1							100,000
BRITANIA SPV 29 CO., LTD.	99,998	1	1							100,000
BRITANIA SPV 30 CO., LTD.	99,998	1	1							100,000

Note: *At present, that company has no any income from its operations

¹ LOFIS (THAILAND) CO., LTD., ² ESCON JAPAN (THAILAND) CO., LTD., ³ IRIS GROUP COMPANY LIMITED, ⁴ NOMURA REAL ESTATE (THAILAND) CO., LTD.

1.3.3 The relationship with the major shareholders' business group

The Company is a part of the ORI group, which is a comprehensive real estate development group. ORI aims to lead in the development of real estate projects in emerging potential locations, which have a growing demand for residential properties and competitive possibilities, such as areas along expanding mass transit routes and industrial zones. In addition to the condominium development business, ORI has expanded its operations to the housing estate market, managed by the Company, and the development of recurring income-generating real estate projects, such as hotels, apartments, office spaces for rent, and commercial rental spaces. These operations are conducted by companies within the ORI group, as summarized in Diagram 1.



Diagram 1 Illustrating the shareholding structure of the companies within the group as of 31 December 2023.

The Company and group of companies under ORIGIN PROPERTY PUBLIC COMPANY LIMITED or ORI, engage in business transactions as part of their normal course of operations. For instance, the Company entered into a Support Services Agreement on 1 August 2020, with ORI. Under this agreement, ORI provides general support services, marketing communication-related operational support, and information technology support services to efficiently facilitate the Company and its subsidiary companies in conducting business. Additionally, the Company outsources residential-related services to PRIMO SERVICE SOLUTIONS PUBLIC COMPANY LIMITED (“Primo”) and/or its affiliated companies, such as corporate secretarial services and cleaning services. Furthermore, the Company utilizes services from the One Origin Group for purchasing hotel accommodation gift vouchers as part of its sales promotion activities.

ORIGIN PROPERTY PUBLIC COMPANY LIMITED or ORI continues to exercise control over the Company, which remains supported by the ORI group. Additionally, the Company remains a flagship company within the ORI group, playing a leading role in the development of horizontal residential real estate projects in Thailand.

To provide clarity on the scope of business between the Company and ORI and to prevent potential future conflicts of interest, on 15 July 2021, the Company and ORI entered into a Non-Compete Agreement. This agreement came into effect from the date the Company was registered on the Stock Exchange of Thailand. The agreement includes the following key provisions:

- (1) During the effective period of the agreement, the Company agrees to engage solely in its core business activities. It will conduct operations necessary to facilitate compliance with the terms of the Non-Compete Agreement by the companies within its group. In this regard, the term “core business” of the Company refers to: (a) Residential real estate development, including but not limited to detached houses, semi-detached houses, townhomes, townhouses, and similar residential properties, in this regard, the properties shall not involve condominium development as defined by Condominium law and; (b) Mix-use real estate development projects primarily consisting of horizontal residential properties. This includes businesses that support horizontal residential real estate development projects, such as community malls or shopping malls located within or in close proximity to horizontal residential real estate development projects.
- (2) ORI agrees not to engage in the core business activities of the Company and to undertake any necessary actions to ensure compliance with the terms of the Non-Compete Agreement. In this regard, “companies within the ORI group” refers to companies over which ORI exercises control, excluding the Company and its affiliated companies.
- (3) This agreement shall terminate upon (a) the Company no longer being registered on the Stock Exchange and no shareholder holding common shares collectively exceeding ten percent of the total voting rights of the Company; or (b) ORI no longer exercising control over the Company.
- (4) Amendments, additions, or changes to the materiality provisions of this agreement shall be made only by written agreement between both parties. Any such amendment, addition, or change to the materiality provisions shall require approval from the shareholders’ meeting of the Company according to the relevant legal criteria, excluding the shares held by parties with vested interests from being counted towards the approval of the aforementioned agenda in the shareholders’ meeting.
- (5) In case of any disputes, disagreements, or claims arising from non-compliance with this agreement, both parties agree to negotiate to settle such disputes, disagreements, or claims together within 90 days from the date one party receives written notice from the other party. If both parties are unable to reach a mutual settlement within this specified period, either party may then file a lawsuit in a court with jurisdiction. (Please refer to clause 2.2.1 “Risks to the Company’s Business Operations” and subclause 2 “Risk from the Company’s Main Revenue Being from Flat-Type Horizontal Residential Projects” for further details regarding the non-compete agreement.)

1.3.4 List of the Companies' Shareholders

Structure of the list of the top 10 major shareholders of the Company as of 28 December 2023 is summarized as follows.

No.	Major Shareholders	Number of Shares	Percentage (%)
1.	ORIGIN PROPERTY PUBLIC COMPANY LIMITED	599,999,940	70.33%
2.	MRS. ARADA JAROON-EK	32,358,091	3.79%
3.	MR. PEERAPONG JAROON-EK	20,077,322	2.35%
4.	MR. SOONTORN DANCHALERMNON	9,100,000	1.07%
5.	PEERADA CAPITAL COMPANY LIMITED	8,710,830	1.02%
6.	ALLIANZ AYUDHYA ASSURANCE PCL.	7,900,000	0.93%
7.	THAI NVDR COMPANY LIMITED	6,221,589	0.73%
8.	MR. SANGUAN SAKUNWORARATANA	4,800,800	0.56%
9.	MR. JESSADA SARASINPITHAK	4,210,000	0.49%
10.	MR. JINT WARAMAHAPUTI	3,800,000	0.45%
	Other Stockholders	155,902,528	18.28%
	Total Shareholders	853,081,100	100.00%

Source: Thailand Securities Depository Company Limited

Note: - The shareholder in the first position is ORIGIN PROPERTY PUBLIC COMPANY LIMITED, a publicly listed company engaged in real estate development, particularly condominiums located in convenient transportation areas which are located along mass transit rail systems in the Bangkok Metropolitan Region, as well as close to expressways. This includes providing services related to the real estate business.

- The shareholders in 2nd, 3rd, and 5th position collectively hold 61,146,243 shares, constituting 7.17 percent of the total paid-up shares.

1.4 REGISTERED CAPITAL AND PAID-UP REGISTERED CAPITAL

The Company has a registered capital and paid-up registered capital totaling 300,000,000 Baht (three hundred million Baht), consisting of 600,000,000 ordinary shares with a par value of 0.50 Baht (fifty Satang) per share.

In this regard, at the Extraordinary Meetings of Shareholders No. 2/2021 held on 23 July 2021, a resolution was passed approving the increase in the Company's registered capital by 128,570,000 Baht (one hundred twenty-eight million five hundred seventy thousand Baht), divided into an additional 257,140,000 ordinary shares (two hundred fifty-seven million one hundred forty thousand shares), with a par value of 0.50 Baht (fifty Satang) per share. The allocation of the Company's additional ordinary shares will be as follows:

1. Allocate issued ordinary shares of not more than 230,200,000 shares (two hundred thirty million two hundred thousand shares) with a par value of 0.50 Baht (fifty Satang) per share, for initial public offering (IPO), including but not limited to related persons, affiliates of the Company and its subsidiaries, ordinary shareholders of ORI, specifically those eligible for Pre-emptive Offering, institutional investors, and/or other individuals or juristic persons, as may be permissible by law and deemed appropriate by the Company's Board of Directors.

2. Allocate issued ordinary shares of not more than 13,470,000 shares (thirteen million four hundred seventy thousand shares) with a par value of 0.50 Baht (fifty Satang) per share, for offering to directors, executives, and/or employees of ORI and its subsidiaries, at the same price per share as the offering price of ordinary shares under clause 1.

3. Allocate issued ordinary shares of not more than 8,980,000 shares (eight million nine hundred eighty thousand shares) with a par value of 0.50 Baht (fifty Satang) per share, for offering to directors, executives, and/or employees of the Company and its subsidiaries (the "ESOP Project"), at the same price per share as the offering price of ordinary shares clause item 1.

4. Allocate issued ordinary shares not exceeding 4,490,000 shares (four million four hundred ninety thousand shares) with a par value of 0.50 Baht (fifty Satang) per share, to accommodate the exercise of rights under the ESOP Warrants, issued and offered to directors, executives, and/or employees of the Company and its subsidiaries (the "ESOP Warrant Project"). The offering price per unit is 0 Baht, with the exercise price being less than the offering price of ordinary shares to the public for the initial public offering (IPO Price) by 20 percent, unless there is an adjustment to the exercise price according to the conditions for adjusting rights as stipulated in the terms and conditions of the warrants.

Furthermore, the allocation of shares under clauses 2 to 4 constitutes a simultaneous offering. Shares allocated under clauses 2 and 3 are offered at the same price as the offering price of ordinary shares under clause 1. Regarding the allocation under clause 4, the offering price is 0 Baht per unit, with the exercise price being 20 percent lower than the offering price of ordinary shares to the public for the initial public offering (IPO Price), unless there is an adjustment to the exercise price according to the conditions specified in the terms and conditions of the Warrants. The Company will utilize any remaining shares from the allocation under clauses 2 and 3 (if any) for a combined initial offering to the public.

Subsequent to the offering of issued ordinary shares in this time, the Company will have an increased paid-up capital of 428,570,000 Baht (Four Hundred Twenty-Eight Million Five Hundred Seventy Thousand Baht) divided into 857,140,000 ordinary shares with a par value of 0.50 Baht (Fifty Satang) per share.

1.5 ISSUANCE OF OTHER SECURITIES

1.5.1 Convertible Securities

At the Extraordinary Meetings of Shareholders No. 2/2021 held on 23 July 2021, resolutions were passed to issue and offer Employee Stock Ownership Plan (ESOP) Warrants for the purchase of ordinary shares to the Company's employees, not exceeding 4,490,000 units, and to allocate issued ordinary shares of the Company, totaling 4,490,000 shares, to accommodate the exercise of rights under the ESOP warrants to be offered to the Company's directors, executives, and employees, including subsidiaries. The key points are summarized as follows:

Details of Offering for Sale	Information
List of Securities	Warrants to purchase ordinary shares of BRITANIA PUBLIC COMPANY LIMITED issued to the directors, executives, and employees of the Company and/or its subsidiaries ("Warrants").
Issuer	BRITANIA PUBLIC COMPANY LIMITED
Purpose of issuing and offering warrant to purchase common shares	<ol style="list-style-type: none"> 1. To motivate the directors, executives, and/or employees of the Company and its subsidiaries to contribute to the past success of the Company and its subsidiaries and to enable the directors, executives, and/or employees to participate in ownership. 2. To provide motivation and reward for the performance of the directors, executives, and/or employees of the Company and its subsidiaries, encouraging their dedication to working towards maximizing benefits for the Company, its subsidiaries, and shareholders. 3. To incentivize the directors, executives, and/or employees of the Company and its subsidiaries who demonstrate outstanding performance and whose skills are difficult to replace, encouraging them to continue working with the Company in the long term to achieve business objectives.
Type and Kind of warrant	Identify the holders of the warrants and non-transferable except under the conditions outlined in the terms of use of the warrants.
Number of issued and offered warrant	Not exceeding 4,490,000 units (four million four hundred and ninety thousand units)
Number of common shares allocated to support the exercise of rights	Not exceeding 4,490,000 shares (four million, four hundred and ninety thousand shares) at a par value of 0.50 Baht (fifty Satang) per share, equivalent to 0.75 percent of the total number of shares sold by BRI, after the adjustment of the par value and prior to the initial public offering (IPO) of 600,000,000 shares (six hundred million shares). BRI will offer these support shares to the warrant holders upon the expiration of the warrants.
Warrant term	For a period of 4 years from the date of issuance and offering of the warrants. It is noted that after the issuance of the warrants, the Company will not extend the expiration date of the warrants and will offer the support shares upon the expiration of the warrants.
Offer per unit	0 Baht per unit (zero Baht)
Exercise of rights rate	Each warrant entitles the holder to purchase 1 ordinary share, unless there is an adjustment to the exercise ratio according to the terms and conditions specified in the warrant.
Price for exercise of rights	The exercise price shall be lower than the initial public offering (IPO) price by 20.00%, unless there is an adjustment to the exercise price according to the terms and conditions specified in the warrant.
Exercise of rights term	<p>The warrant holders are entitled to exercise their rights to purchase newly issued ordinary shares of the Company on the first exercise date and every 6 months thereafter from the first exercise date, unless the directors, executives, and employees are unable to exercise their rights as specified in the terms and conditions of the warrant.</p> <p>"The exercise date" refers to the last business day of every 6-month period during which the warrant holders are eligible to exercise their rights as specified in the warrant.</p> <p>"The initial exercise date" refers to either 30 September 2022, or 31 March 2023, (whichever comes first after the Company has been authorized to conduct initial public offering). However, the Board of Directors, CEO, or Managing Director of the Company, or any person delegated by the Board of Directors, CEO, or Managing Director of the Company, may, if deemed appropriate, amend the initial exercise date for the next occasion.</p> <p>"The final exercise date" shall correspond to a period of 5 business days prior to the end of the month following the initial exercise date.</p>

Details of Offering for Sale	Information			
Exercise of rights term (Continued)	When the period (monthly) expires from the dates of the first exercise of rights		Rights can be used not more than (percentage of the number of leaves allocated warrant)	
	First exercise of rights date		10%	
	6		25%	
	12		40%	
	18		60%	
	24		80%	
	30		100%	
	<p>Any remaining or unused warrants on the exercise date or any other exercise date can be accumulated for future use until the expiration date of the warrants. However, upon reaching the expiration date of the warrants, any warrants that have not been exercised will be automatically cancelled and rendered invalid.</p> <p>“Business day” refers to the business day of the Company.</p>			
The reason for issuing new shares is to accommodate changes in the exercise of rights.	Upon an adjustment to the exercise price as per the conditions specified in the terms and conditions of the warrant, which is an event specified in the announcement No. Tor. Jor. 34/2008			
List of the Board of Directors that have been allocated and amount that has been allocated.	List of the company directors which have been allocated warrants and allocated number of warrants			
	No.	Name List	Positions	The number of allocated warrant (unit)
	1	Mr. Mayta Chanchamcharat	Chairman of the Board / Chairman of the Risk Management Committee	Not exceeding 110,000
	2	Mr. Niwat Lamunpandh	Director / Governance and Sustainable Committee	Not Exceeding 73,000
	3	Dr. Wijarn Simachaya	Independent Director / Audit Committee / Chairman of Nominating and Remuneration Committee / Chairman of The Corporate Governance and Sustainable Committee	Not exceeding 73,000
	4	Mr. Donchai Bunyaratwet	Independent Director / Audit Committee	Not exceeding 73,000
	5	Ms. Trithip Sivakrskul ^{1/}	-	Not exceeding 73,000 ^{1/}
	6	Mrs. Supalak Chanpitak ^{2/}	-	Not exceeding 367,000 ^{2/}
	<p>Note : ^{1/} Ms. Trithip Sivakrskul was allocated ESOP shares and warrants allocated according to the ESOP project while holding the position of Chairman of the Audit Committee, Independent Director, and director of the Risk Management Committee and the Nomination and Remuneration Committee. She resigned from the said directorship on 24 February 2022.</p> <p>^{2/} Mrs. Supalak Chanpitak was allocated ESOP shares and warrants allocated according to the ESOP project while holding the position of director, Chairman of the Executive Committee, and CEO. He resigned from the said directorship on 11 November 2022.</p> <p>Additionally, directors holding executive positions and/or employees will not be allocated warrants for positions other than the directors.</p>			

Details of Offering for Sale	Information								
The list of executives and/or employees who have received allocations exceeding 5% of the newly issued common shares under the ESOP program, along with the number of warrants under the ESOP Warrant program.	<p>The list of executives and/or employees who have received allocations of warrants and the number of allocated warrants.</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Name List</th> <th>Positions</th> <th>The number of allocated warrant (unit)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Surin Sahachartpokanan ^{3/}</td> <td>Director / Chairman of the Executive Committee Risk Management Committee / Nomination and Remuneration Committee / Chief Executive Officer</td> <td>Not exceeding 276,000 ^{3/}</td> </tr> </tbody> </table> <p>Note: ^{3/}Mr. Surin Sahachartpokanan 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.</p>	No.	Name List	Positions	The number of allocated warrant (unit)	1	Mr. Surin Sahachartpokanan ^{3/}	Director / Chairman of the Executive Committee Risk Management Committee / Nomination and Remuneration Committee / Chief Executive Officer	Not exceeding 276,000 ^{3/}
No.	Name List	Positions	The number of allocated warrant (unit)						
1	Mr. Surin Sahachartpokanan ^{3/}	Director / Chairman of the Executive Committee Risk Management Committee / Nomination and Remuneration Committee / Chief Executive Officer	Not exceeding 276,000 ^{3/}						
Rights and benefits beyond the usual rights and benefits of ordinary shares.	None								
Secondary Market of Warrant	The Company will not register the warrants issued on this occasion as securities registered in the Stock Exchange of Thailand.								
Secondary Market of Common Share Caused by Exercising of Right under Warrant	The Company will register the ordinary shares resulting from the exercise of rights to purchase ordinary shares according to the rights certificate issued on this occasion as securities registered in the Stock Exchange of Thailand.								

In this regard, the criteria, conditions, and other details of the issuance and offer of warrants to purchase issued ordinary shares to the Company's directors, executives, and/or employees, and/or subsidiaries of the Company (ESOP Warrants), including the list of employees of the Company and its subsidiaries who have been allocated warrants, the date, and details of the allocation of warrants to the aforementioned individuals. Furthermore, the determination, amendment, or addition of any further details and conditions, as well as any necessary actions related to the ESOP Warrant project and the issuance and offer of warrants, shall be at the discretion of the Nomination and Remuneration Committee, the CEO of the Company, or the Managing Director of the Company, or individuals designated by the Nomination and Remuneration Committee, the CEO of the Company, or the Managing Director of the Company and authorized to consider and establish or amend as deemed appropriate, and delegate to the Nomination and Remuneration Committee, the CEO of the Company, or the Managing Director of the Company, or individuals designated by the Nomination and Remuneration Committee, the CEO of the Company, or the Managing Director of the Company, the authority to develop the terms and responsibilities of the committee, executives, and/or employees of the Company and/or its subsidiaries, as well as to establish or amend additional criteria, terms, conditions, and details related to the aforementioned ordinary shares, as well as to undertake any actions related to the exercise of rights under the warrants and the registration of shares resulting from the exercise of such rights on the Stock Exchange of Thailand, and to undertake registration, document submission, contact, and signature of any documents with any other relevant authorities to ensure compliance with the laws and regulations and announcements of the relevant authorities.

1.5.2 Bond

As of December 31, 2023, the company has 4 sets of bonds in the form of name-registered, unsubordinated, and unsecured debentures with a Debenture holders' Representative, a total value as 2,963.50 million Baht, with details as follow:

Symbol	Issued Size (Million Baht)	Outstanding Balance (Million Baht)	Issued Date	Due Date	Duration	Interest Rate
BRI24NA	505.10	505.10	November 22, 2022	November 22, 2024	2 years	4.00%
BRI25NA	994.90	994.90	November 22, 2022	November 22, 2025	3 years	4.70%
BRI255A	379.70	379.70	November 23, 2023	November 23, 2025	2 years	4.00%
BRI265A	1,083.80	1,083.80	November 23, 2023	November 23, 2026	3 years	4.70%

1.6 DIVIDEND POLICY

1.6.1 Company's Dividend Policy

The Board of Directors of the Company may consider the payment of dividends of the Company for the fiscal year, subject to approval at the shareholders' meeting, unless it involves the payment of interim dividends, for which the Board of Directors of the Company has the authority to approve the payment of interim dividends temporarily when it deems that the Company has sufficient profits to do so. The Board of Directors of the Company shall then report to the shareholders' meeting in the next meeting.

The Company has a policy of paying dividends to shareholders twice a year, totaling no less than 40% of the net profits from operations after deducting corporate income tax and various reserves as required by law and as determined by the Company each year. The Board of Directors will consider dividend payments, taking into account various factors for the benefit of the business and/or shareholders, such as economic conditions, the Company's operating performance and financial position, cash flow, reserves for future investments, reserves for loan repayments, or as working capital within the Company. Conditions and limitations as stipulated in loan agreements and dividend payment terms shall apply. The dividends shall not have a significant impact on the Company's regular operations as deemed appropriate or suitable by the Board of Directors.

In the event that the Company considers it appropriate to distribute dividends, it shall comply with relevant laws, regulations, principles, or other announcements. In this regard, the dividend payments for the fiscal year shall be approved at the shareholders' meeting, unless the interim dividends. The board of directors may approve the payment of interim dividends when it deems that the Company has sufficient profits to do so, and shall report such interim dividend payments to the next shareholders' meeting.

On 24 February 2023, at the meeting of the Company's Board of Directors, it was resolved to approve the payment of cash dividends to shareholders for the fiscal year 2023 at a rate of 0.721 Baht per share, totaling 614,872,549.20 Baht. These dividends will be distributed and recorded in the accounts after approval at the Annual General Meeting of Shareholders of the Company, which is scheduled for 26 April 2023.

In addition, on 11 August 2023, at the meeting of the Company's Board of Directors, it was resolved to approve the payment of interim cash dividends to shareholders for the period from 1 January 2023, to 30 June 2023, at a rate of 0.115 Baht per share, totaling not more than 98,104,326.50 Baht.

1.6.2 Subsidiary Companies' Dividend Policy

The subsidiary company's board of directors may consider distributing annual dividends of the subsidiary company, subject to approval at the shareholders' meeting of the subsidiary company, unless it involves the payment of interim dividends, for which the subsidiary company's board of directors has the authority to approve the payment of interim dividends temporarily when it deems that the subsidiary company has sufficient profits to do so. The board of directors shall then report to the shareholders' meeting of the subsidiary company in the next meeting.

The subsidiary company has a policy of paying dividends to shareholders of not less than 40% of the net profits from operations after deducting corporate income tax and various reserves as required by law and as determined by the company each year. The subsidiary company's board of directors will consider dividend payments for the benefit of shareholders as a primary consideration, taking into account various factors such as the subsidiary company's operating performance and financial position, cash flow, contractual obligations (such as loan repayments), reserves for working capital, future investment plans including business expansion, market conditions, and other relevant factors, as deemed appropriate or suitable by the subsidiary company's board of directors.

02 RISK MANAGEMENT

The Company and its subsidiaries are aware of the importance and necessity of adopting a risk management system that meets international standards in their management to make the Company and its subsidiaries pay attention to risk management to reduce the potential impact on business operations, including having a good image and developing the operations of the Company and its subsidiaries to be in the same direction throughout the organization by recognizing and understanding the opportunities and risks by considering various risk factors in economic, social, and environmental dimensions and determining appropriate risk management methods. Therefore, the board of directors has established a clear policy, a risk management framework, and operational guidelines to be used as guidelines for personnel in the organization. All relevant departments which are the risk management department, the internal audit department, and the risk owner department (Risk Owners) work together to manage risks in the same direction throughout the organization systematically (Enterprise Risk Management), and efficiency and effectiveness cover the organization's key risk areas. There is also a system for monitoring and checking the results of risk management operations as well as monitoring new risks that may occur at all times to reduce the likelihood of causing losses if the risks occur to 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 (COSO ERM Framework) with Environmental, Social and Governance (ESG) 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) Assign risk management as the responsibility of all employees to be aware of the risks that exist in the operation of their departments and the organization by emphasizing risk management and internal control in various aspects to be in line with an adequate and appropriate level.
- 2) Have an enterprise risk management process that meets good standards following international practices to efficiently manage risks that may affect the operations of the Company and its subsidiaries, develop and implement operational risk management across the organization in the same direction by incorporating the risk management system into strategic planning decisions, plans, and operations of the Company and its subsidiaries, including focusing on achieving objectives, goals, visions, missions, and defined strategies to operational excellence and build trust among stakeholders.
- 3) Establish guidelines for preventing and mitigating risks from the operations of the Company and its subsidiaries to avoid possible damage or loss, including monitoring and evaluating risk management results regularly.
- 4) Promote and develop the use of modern information technology systems in the risk management process of the Company and its subsidiaries, encourage personnel at all levels to access risk management news and information thoroughly, and establish an effective risk management reporting system. In addition, the Company has prepared a risk management framework manual to specify details of risk management procedures, responsibilities of risk management, types of risks, and criteria for assessing risk levels to ensure that all departments have clear risk management guidelines. And, the Company has disclosed a manual on the risk management framework on the Company's website, in the investor relations, corporate governance policy: <https://investor.britania.co.th/storage/download/cg/cg-report-and-download/risk-management-framework-th.pdf>

RISK MANAGEMENT PLAN

To ensure that risk management is conducted systematically, the Company has employed risk management guidelines following the COSO ERM Framework.



- 1) **Establish Objectives/Goals:** It establishes corporate/business line objectives that are consistent with the organization’s vision and mission, as well as its policies and main goals. The formulation of a risk management plan must also be consistent with and support the specified objectives as a guideline for the implementation of the risk management process systematically and continuously.
- 2) **Identify Risks and Create Risk Register:** Combining key risk issues that cause the performance to not meet the set goals can be used to create a corporate risk profile. These risks are likely to occur in the future or are events that cause the organization to lose business opportunities based on various internal and external factors (e.g., economy, society, competition, etc.) that affect the goals of the organization.
- 3) **Define Risk Assessment Criteria and Risk Appetite:** It defines a risk assessment criterion in terms of the likelihood and impact of risk events to classify the importance of the risk using a risk map, including setting risk appetite and key risk indicators/trigger point (KRIs)

Risk Map – Risk Assessment Risk Map and Risk Prioritization

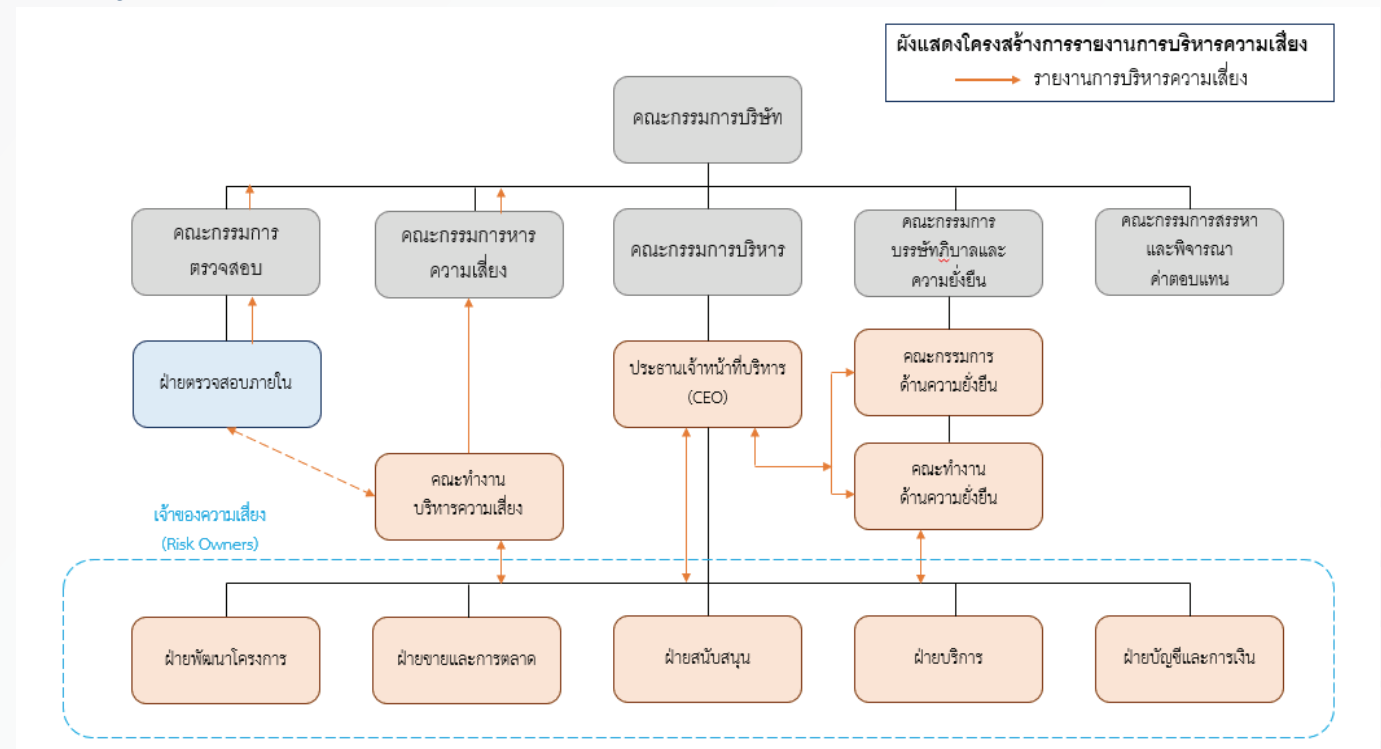
Impact	มากที่สุด (5)	5 (C)	10 (B)	15 (B)	20 (A)	25 (A)
	มาก (4)	4 (C)	8 (C)	12 (B)	16 (A)	20 (A)
	ปานกลาง (3)	3 (D)	6 (C)	9 (C)	12 (B)	15 (B)
	น้อย (2)	2 (D)	4 (C)	6 (C)	8 (C)	10 (BC)
	น้อยที่สุด (1)	1 (D)	2 (D)	3 (D)	4 (C)	5 (C)
		น้อยมาก (1)	น้อย (2)	ปานกลาง (3)	มาก (4)	มากที่สุด (5)
Likelihood						

16-20	ระดับความรุนแรง/ความสำคัญสูงมาก ต้องได้รับการบริหารจัดการทันที	A
10-15	ระดับความรุนแรง/ความสำคัญค่อนข้างสูง ต้องบริหารจัดการเร่งด่วน	B
4-9	ระดับความรุนแรง/ความสำคัญปานกลาง ต้องติดตามเฝ้าระวังสม่ำเสมอ	C
ต่ำกว่า 3 คะแนน	ระดับความรุนแรงต่ำ/ความสำคัญน้อย เป็นความเสี่ยงในระดับที่บริษัทยอมรับได้	D

การจัดลำดับความสำคัญ(ระดับความรุนแรง)ของความเสี่ยง และแนวทางจัดการความเสี่ยง

- Risk Assessment:** It is the analysis of various information related to the identified risk factors (in step 2: Identify Risks) to assess the risks according to the specified criteria.
- Determine Risk Management Measures:** It determines a method to manage risks to an acceptable level with various measures such as canceling high-risk business activities that the Company cannot manage, purchasing risk insurance, using services from third parties (outsourcing), etc.
- Follow-Up and Report Risk management Results:** The Company has assigned the management division responsible for risk (Risk Owners) to follow up and take action to manage the risk to be at an acceptable level (score not exceeding 15 points). The results of risk management must be reported to the risk management committee and the board of directors regularly, at least once a quarter.

Risk Management Structure



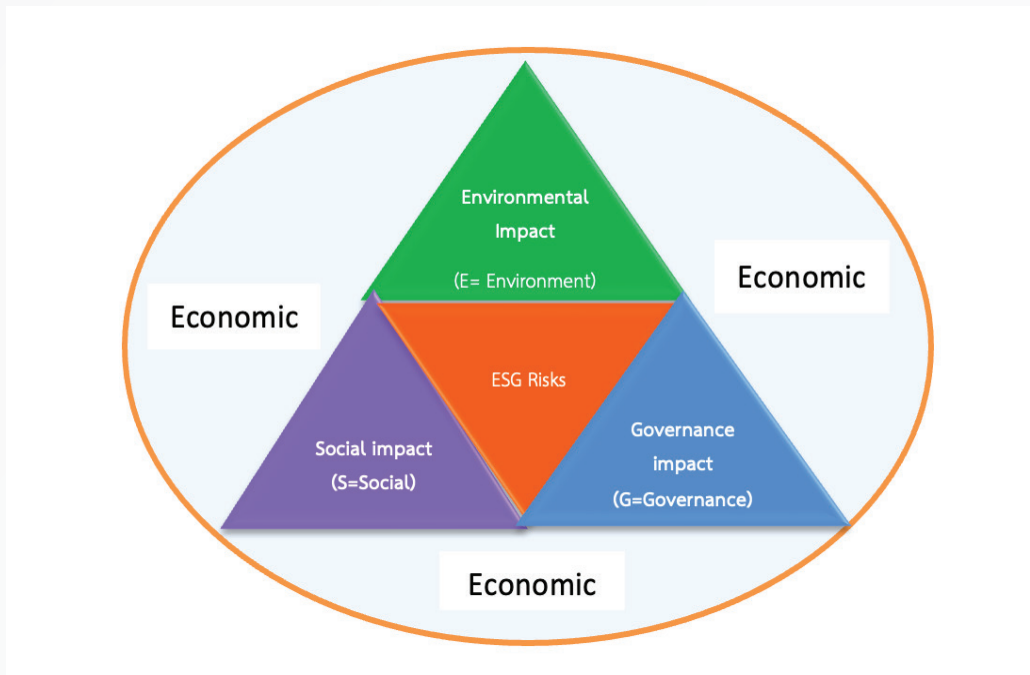
ROLES, OBLIGATIONS, AND RESPONSIBILITIES IN RISK MANAGEMENT

- **The Board of Directors** is responsible for setting policies, determining the strategic direction of the Company, and supervising the Company to have an efficient and effective risk management system to ensure that the management division pays attention to risk management and cultivates a corporate culture.
- **The Audit Committee** is responsible for reviewing accounting and financial report systems, good corporate governance, internal control system, internal audit system, and risk management system as well as anticorruption policy and measures to ensure that they meet international standards, requirements, and relevant laws appropriately and adequately and report to the board of directors.
- **The Risk Management Committee** is responsible for setting guidelines for risk management, approving the risk management framework to be used as the Company's practice, monitoring risk management results, supporting dissemination to create an understanding of risk management for employees at all levels, and having a practical effect throughout the organization, giving opinions, suggestions, and advice to the management division, and reporting to the audit committee and/or the board of directors.
- **The Management Division, the Chief Executive Officers, and the Executives** are responsible for providing a risk management system according to the policies and guidelines set by the board of directors, determining strategies, and setting up and monitoring risk management plans throughout the entire organization to cover important risks in both business operations and sustainability risks (ESG risks), defining and assigning risk owners, considering and determining the acceptable level of risk to propose for approval to the board of directors, communicating and developing a risk-aware organizational culture, and reviewing the appropriateness of systems and measures such as anti-corruption measures to suit business changes, regulations, practices, and relevant legal requirements.
- **Risk Owners** are responsible for assessing and analyzing risks, setting measures/activities used in risk management, analyzing the cost-benefit of each alternative, following up on risk assessment results, and presenting their findings to the chief executive officers and/or the risk management committee.
- **Risk Management Department / Sustainability Department** is responsible for developing the risk management system to be efficient and effective, providing advice and consulting, and organizing training to create knowledge and understanding about risk management. It is also responsible for monitoring and communicating future trends that will impact business operations as well as ESG risk issues that may affect business operations in the short, medium, and long term. It includes coordinating and following up on risk management results from risk owners and related parties to prepare risk reports for submission to the management division and the risk management committee, the audit committee, and/or the board of directors as collectively assigned, as well as supporting the work of the risk management committee to ensure efficiency.
- **The Internal Audit Department** is in charge of inspecting and reviewing operational processes to ensure that they are following the Company's policies, regulations, best practices, rules, and regulations, as well as the rules and regulations of relevant government agencies, to ensure that the Company has an adequate and appropriate internal control and risk management system, and report to the audit committee for presentation to the board of directors.

RISK TYPE

The Company has classified the types of risks to its business operations as follows:

1. **Strategic Risk** is a risk arising from improper or impractical strategy formulation, operational plan, and implementation, or lack of important resources to drive the strategic plan to success, etc.
2. **Operational Risk** is a risk arising from operational processes that affect the efficiency and effectiveness of business operations, causing failure to achieve the set goals.
3. **Financial Risk** is a risk related to financing, such as interest rate volatility, exchange rate volatility, risks arising from the counterparty, etc.
4. **Compliance Risk**, the risk of compliance with laws, regulations, and regulations, is a risk arising from the inability to comply with laws and regulations or standards related to operations and risks arising from non-compliance with the policies and procedures established by the organization.
5. **Technology Risk** is related to changes in information technology, social media, and digital transformation, which affect the Company's operations. This information technology risk includes the organization's use of information technology systems to carry out important business activities that do not meet business needs.
6. **Corruption Risk** is the risk caused by any action to seek unlawful gains by giving or accepting bribes whether money, items, financial contributions, charitable contributions, hospitality fees, or other expenses provided by offering, promising, soliciting, giving, or receiving money or any other benefits inappropriate to government officials, government agencies, private individuals, or persons with duties, whether directly or indirectly so that such agencies or persons act or exempt the performance of duties improperly.
7. **ESG Risks** is the risk related to the environment, society and governance.



Important ESG issues	
Environment	<ul style="list-style-type: none"> • Climate change from carbon dioxide emissions, greenhouse gas emissions, and global warming • Cost-effective use of natural resources and biological diversity • Waste management (emissions of toxic substances, waste, packaging materials and garbage) • Efficient use of energy • Clean Technology/Green Building
Social	<ul style="list-style-type: none"> • Responsibility for quality and safety of products and services • Human rights, labor management, labor standards in the supply chain and child labor • Working conditions, health and safety • Integration with the well-being of local communities • Objections and finding conflicts among stakeholders
Governance	<ul style="list-style-type: none"> • Governance and Organizational Behavior • Business Ethics • Guidelines for anti-competition • Tax transparency

2.2 RISK FACTORS FOR THE COMPANY'S BUSINESS OPERATIONS

2.2.1 Current and Future Potential Risks to the Company's Business Operations or the Corporate Group (emerging risk)

1. Risk from Acquiring Land for Future Real Estate Development

Land for real estate development is an important asset in the business of developing real estate for sale. Due to the limited availability of suitable land for project development and the pandemic in the past 2-3 years, most developers focus on developing residential projects of low-rise houses rather than condominium projects. As a result, the competition for purchasing land in suburban locations or in suitable locations for developing low-rise housing projects has increased as well as a continuous increase in land prices. This may result in companies and other operators having to purchase land at a higher price while adjusting house prices is quite limited in the current situation. This may negatively affect the profitability of the project and the Company's performance.

On December 31, 2023, the Company has land under contract for 20 future projects that will be developed in the 2024. The Company has no policy of owning assets or vacant land that is not ready for development but the Company will use planning methods to purchase land that is sufficient for the project development period of the Company (1-2 years). The Company will consider purchasing each piece of land based on a preliminary feasibility study for project development and the suitability of the target customers in the said land area, and then purchase the land for project development. As a result, the Company does not hold vacant land that is not ready to be developed unless it is land that the Company sees as having high potential for development and priced at a high return on investment level.

However, the Company believes that holding land for project development is, in addition to creating a direct risk for the Company, increasing the cost of project development due to the financial costs required to purchase land and may decrease liquidity until the funds cannot be recirculated to develop other projects. The Company has studied and closely monitored the land issue to know the trend and potential of the development of residential areas in that area to reduce risks from changes in land prices rising, risks from being unable to purchase land in locations with potential for future development, or risks from government policy changes such as land and building taxes and the planning of mass transit system projects, etc. Additionally, the Company has a business development team that will procure land by itself from negotiating to buy land to combining land directly with the landowner in each plot to combine a large enough plot for project development, helping to reduce the costs of the land (if not through a broker) in some projects and also having bargaining power in some plots that have inaccessible roads and/or are not connected to main roads, etc. It includes the development of value-added products and services to increase the value of the project and maintain the profit rate to meet the target as well as the land procurement through brokers. As the Company has good relationships with many land brokers, it believes that it will be able to procure land for future real estate development projects. Moreover, the Company provides an opportunity for land owners or agents who wish to sell land to contact the Company directly through the contact channel for offering land for sale through the Company's website. www.britania.co.th and Call Center 1509

2. Risk of Having the Company's Main Revenue Only from Residential Projects of Low-Rise Houses

As specified in the non-competition contract between the Company and Origin Property Public Company Limited, the main business of the Company is residential real estate development, low-rise houses including but not limited to single detached houses, twin houses, townhomes, townhouses, and other properties of the same nature, including mixed-use real estate development whose main components are low-rise housing only. Therefore, the Company may be at risk if the low-rise housing market in the area of Bangkok and its vicinity have an oversupply if many operators are competing in the area, and if consumer behavior shifts demand for low-rise housing to other types of residential projects, such as condominiums, which the Company has not developed according to the agreement specified in the non-competition contract. Or, if the amendment to the non-competition contract is not approved by the shareholders, the Company's revenue and operating results may suffer significantly.

However, before investing in the development of each project, the Company has thoroughly studied the feasibility in terms of the proposed product model, project location, resale price determination, market conditions, buyer demand, the investment required to develop the project, or the expected return on investment. When starting to invest in developing a project, the Company will regularly follow up on information to assess the country's economic situation as well as other factors that may affect the low-rise residential project development business.

3. Risk from Completing House Construction Before Sale

After the economic crisis, most real estate developers have adopted the strategy of completing building houses before sale to build confidence among consumers. However, the Company itself has also completed the construction of houses before selling them, causing the Company to require a part of the investment upfront for house construction, which may significantly affect the Company's liquidity, and/or the house designs offered by the Company may not meet the needs of consumers due to behavioral changes that may negatively affect the business operations, financial status, and operating results of the Company significantly.

However, the Company has gradually built houses, dividing them into average zones of 4 – 8 zones per project. In general, the Company has a proportion of ready-to-sell completed houses about 1.5 – 2.0 times the expected number of sold houses, which can be adjusted as appropriate depending on the project to be in line with the sales plan. It also has a time limit for the house construction according to the plan. In addition, there is a source of funding from financial institutions with credit limits that can be withdrawn for construction work before the start of sales of the project (prebuilt). In this regard, the Company has studied consumer information in each step from analyzing information from the overview of the market that competes in the said location and current consumer behavior to analyzing information that customers are interested in and visiting the project, by inquiring about various needs such as design, living space, function, location, facilities, and selling price to plan the construction and sales of each project properly.

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

The construction costs of the Company mainly consist of the construction materials price and labor cost, especially the main construction materials such as steel and steel products, cement, and concrete products which are affected by macroeconomic problems, global economic slowdown, problems of political unrest between countries with disputes and fluctuations in the value of the baht increased energy prices and production costs, together with the demand for construction materials in investment projects and the infrastructure of the government sectors that continues to be constructed following the work plan and the money utilization plan set out.

However, the Company manages construction costs by building good alliances with various partners, such as contractors and distributors of construction materials, which enable partners to plan the workload for projects in the long run and help manage costs efficiently. In terms of construction labor cost, the Company's construction works use precast technology, resulting in a low construction labor demand when compared to standard construction. In addition, the Company has measures to control and determine the cost of construction of the project reasonably and within the budget level set by the Company, as well as be able to maintain the profit margin as expected, as follows:

- Has a policy to determine the average price of construction contractors and the price of construction materials for each project, by having contractors/construction material distributors bid prices to the Company to evaluate and compare both the price and quality of each contractor/supplier of construction materials and set the standard price for construction of each project.
- Distribute the selection of manufacturers or distributors of various quality construction materials without selecting just one specific one to reduce the risk of rising prices of raw materials.
- Track and evaluate trends in construction costs and the price of construction materials regularly In order to determine the appropriate price for contractors to construct each project.
- The Company plans together with trading partners to continually prepare for the current situation, such as managing the cost of steel prices without ordering too many materials in advance.

5. Risk of Construction and the Contractor Performance Quality

In the construction of various real estate projects, the Company will hire external contractors, who are not directly employed by the Company, to jointly plan. The Company may face the risk that the contractor will delay the delivery of the work because the contractor may not have the expertise or there may be a labor shortage, or the contractor can deliver the work on time but the quality of the work may not meet the specified standards as well as if the contractor causes damage by non-compliance with the contract, such as through the construction or installation of equipment that does not comply with the contract, etc. The Company may have to arrange for the contractor to repair and fix the work or hire other contractors to perform such duties instead at the expense of the contractor who breached the contract. This causes the Company to be unable to complete the construction of the project as planned and may have a significant negative impact on the Company's business operations, financial position, and results of operations.

In addition, in the contractor employment contract, although the Company can claim damages from the contractor if the contractor does not comply with the scope of responsibility specified in the contract if the damage is not caused by the contractor's fault, the Company may not be able to claim damages from the contractor.

However, at present, the Company has developed projects to meet quality standards and has clearly defined rules and qualifications for the selection of contractors to make the selection process transparent and efficient. There is also a joint plan to develop quality construction work following the specified period. In addition, the Company also emphasizes the construction quality assessment process to ensure that it is performed correctly and completely by the Company having construction supervision engineers at the construction site and the Quality Inspection Department (QC) to inspect the house, both material quality and construction quality of each house to meet the standards set by the Company, and developing a construction monitoring system (work package) that can report pictures and the status of the construction of each house to be able to track progress and manage construction work following plans efficiently, including work planning and construction time control through the Microsoft Project program as well. In addition, the Company's construction contracts also have contractor performance guarantees, most of which prescribe a guarantee fee at the rate of 5 percent of the contract price. According to the contract, the contractor will receive a refund upon the expiration of the guarantee period. This is to ensure that the Company can control the construction period and the quality of work as specified. In addition, the Company has a policy requiring contractors to procure materials and equipment for construction operations. If damage occurs during construction, the contractor will be responsible for damages to materials and equipment under relevant laws.

6. Risk from Labor and Skilled Worker Shortage

At present, the construction industry faces a shortage of labor due to the continuous expansion of the real estate business and the impact from strict adherence to foreign labor laws and the increase in Thai workers going to work abroad, causing a labor and contractor shortage. There is also a shortage of skilled workers with specific skills in construction, so labor must be imported from neighboring countries as substitution, which may affect the operating results of the Company and caused the construction of the project to be delayed beyond the scheduled plan.

However, in order for the Company's construction can be completed according to the specified time period and can manage costs appropriately, the Company has a policy to hedge such risks by planning to hire contractors and labor to suit the construction process, pay wages according to market conditions, set pre-qualify criteria for accepting work, and assess the work after it is finished. In addition, the Company has established alliances with and select quality contractors according to the set standards, the hiring is continuous in order to select contractors who will confidently work with the Company in long-term to reduce the risk of expanding project development in the future.

7. Risk from the Success of Developing Projects and Future Projects

On December 31, 2023, the Company closes 4 projects with a project value of approximately 3,706 million baht. It also has 38 projects under sale or ownership transfer with a total project value of approximately 50,066 million baht as well as a total of 20 future projects with a total project value of approximately 17,000 million baht as shown in the table below:

Project	Project value (Million Baht)	Progress Percentage As of December 31, 2022		Progress Percentage As of December 31, 2023	
		Sales	Transfer ⁽¹⁾	Sales	Transfer ⁽¹⁾
Projects Under Sale and Ownership Transfer					
1. Britania Mega Town – Bangna Project	2,000	79.4	78.7	87.6	86.9
2. Britania Wongwaen – Hathairat Project	1,200	92.7	91.1	92.3	88.6
3. Britania Bangna – Suvarnabhumi Project	2,700	61.9	61.3	74.3	73.0
4. Britania Bangna KM.42 Project	1,966	84.4	83.0	96.4	94.4
5. Grand Britania Wongwaen – Ramindra Project	1,900	63.7	61.7	88.2	86.9
6. Britania Saimai Project	1,400	43.2	41.8	56.3	53.6
7. Brighton Khu Khot Station Project	850	68.1	67.2	87.6	82.2
8. Grand Britania Rachaphruk–Rama 5 Project	2,100	57.9	56.6	77.2	74.7
9. Belgravia Exclusive Pool Villa Bangna–Rama 9 Project	1,800	56.0	33.3	57.8	57.8
10. Brighton Bangna KM.26 project	350	62.5	61.6	70.0	70.0
11. Brighton Amata Sukprayoon Project	650	56.3	55.5	77.7	75.2
12. Grand Britania Bangna – Suvarnabhumi Project	700	15.8	14.7	26.8	22.3
13. Grand Britania Nonhaburi Station Project	550	27.5	16.9	54.2	46.0
14. Britania Tiwanon – Ratchaphruk Project	700	11.3	10.4	26.6	24.5
15. Grand Britania Rama 9 – Krungthep Kreetha Project	850	28.4	28.4	68.7	62.4
16. Britania Praksa Station Project	850	23.4	17.1	34.5	30.0
17. Brighton Bangpakong Project	650	17.3	15.9	33.6	33.2
18. Britania Ratchaphruk – Nakhon in Project	750	58.3	51.6	93.7	84.0
19. Britania Amata – Phanthong Project	2,250	12.9	10.9	24.9	23.2
20. Britania Wongwaen – Pinklao Project	650	7.4	4.2	39.5	37.0
21. Britania Home Bangna KM.17 Project	1,500	5.4	3.1	20.1	19.6
22. Britania Town Bangna KM.17 Project	1,100	6.3	4.5	20.2	19.9
23. Grand Britania Khu Khot Station Project	1,500	5.2	4.6	19.6	18.0
24. Britania Rayong Project	1,100	8.0	2.3	11.9	7.0
25. Grand Britania Bangna KM.35 Project	2,500	1.3	0.6	7.6	6.4
26. Britania Udondusadee Project	650	4.6	-	25.2	20.1

Project	Project value (Million Baht)	Progress Percentage As of December 31, 2022		Progress Percentage As of December 31, 2023	
		Sales	Transfer ⁽¹⁾	Sales	Transfer ⁽¹⁾
27. Britania Maliwan Project	1,200	-	-	17.3	10.5
28. Britania Ayutthaya Project	1,400	-	-	10.3	3.0
29. Britania Wongwaen-Thepharak Project	1,200	-	-	7.1	5.4
30. Britania Bangna KM.39 Project	1,200	-	-	7.6	6.3
31. Grand Britania Wongwaen-Pracha Uthit Project	1,600	-	-	7.8	3.2
32. Grand Britania Thawi Watthana Project	2,000	-	-	4.6	4.6
33. Britania Bangna Thepharak Project	2,200	-	-	3.2	2.8
34. Britania Bangna-Srivaree Project	1,400	-	-	16.2	1.2
35. Grand Britania Rachaphruk Chaengwattana Project	1,400	-	-	1.2	0.0
36. Britania Rachaphruk-Kanchanaphisek Project	650	-	-	9.6	1.3
37. Britania Home Bangna-Bang Pakong Project	1,250	-	-	3.2	-
38. Balco Bangtao Beach Project	1,350	-	-	-	-
Total Projects Under Sale and Ownership Transfer	50,066	42.1	42.1	43.7	40.5
Future projects ⁽²⁾	17,000				
Total projects	67,066	-	-	-	-

Remarks: ⁽¹⁾ Percentage of project value

⁽²⁾ There are no transfer and sales progress details for future projects because they will be available for purchase in 2024

The Company's performance is subject to uncertainty depending on the success of each project's development and several factors, including domestic economic conditions, political volatility, regional and global economic conditions, changes in current policies regarding Thailand's taxation, both monetary and fiscal, demand and supply of low-rise housing, and the progress of mass transit expansion, including other factors that affect the confidence and purchasing power of buyers such as interest rates, oil prices, epidemics, etc. Therefore, the Company may have risks in successfully operating projects under sale and ownership transfer, projects under development, and projects in the future. This also may negatively affect the business operations, financial position, and performance of the Company significantly.

However, the Company has a systematic project investment consideration process that involves thoroughly studying project feasibility and factors that will affect the success of the project, as well as continually developing product and service models to meet the ever-changing needs of consumers. Furthermore, the Company believes it has a systematic project implementation process and can control project development, sales, and ownership transfers to meet the set goals, as evidenced by the Company's continuous growth in performance each year. By December 31, 2023, the Company has sold all projects that are in the process of sale and ownership transfer, representing approximately 43.7 percent of the total project value.

8. Risk from the Concentration of Projects in Bangkok and Its Vicinity

By December 31, 2023, the Company has developed projects in Bangkok and its vicinity and other provinces, totaling 42 projects with a total project value of 53,772 million baht. There are 38 projects in the process of sale and ownership transfer, with a total project value of 50,066 million baht. The Company plans to develop 20 future projects with a total project value of 17,000 million baht. All projects are equal to 58 projects of the Company and the total project value is 67,066 million baht.

Currently, the area in Bangkok and its vicinity has an oversupply situation with many operators in the area, causing the Company to be at risk from the concentration of projects in the Bangkok and vicinity areas. This can lead to increased competition and a significantly negative effect on the Company's business operations, financial position, and performance. However, before project development, the Company thoroughly researches the feasibility of each project in terms of marketing, competition in the area, and target groups to ensure. It, also, gradually opens zones for sale according to the project plan.

The Company also plans to continuously expand the project into areas with additional potential in the future by expanding to every segment, covering areas around Bangkok and throughout the country, including expanding the project development area from eastern Bangkok, which is the Company's "master of locations" to western and southern Bangkok, as well as invading locations in another 10 provinces throughout the country.

9. Risk from High Competition in the Industry

Currently, the competition among developers in the low-rise housing development business is still high, especially in Bangkok and its vicinity. There are many large, medium, and small operators and operators that are listed and non-listed companies to develop low-rise housing projects that focus on locations near expressways or main roads, near various forms of mass transit systems for easy access to important work areas in the central business district of Bangkok, surrounded by basic public utility systems. Most of which are large operators listed on the stock exchange, which will have advantages in terms of financial position and financial cost as well as having more funding options than the Company itself.

However, after being listed on the stock exchange in May 2023, the Company issues long-term debt instruments or debentures for sale to institutional and/or general investors for the first time, which is well responded to. In terms of financial costs and a broader range of funding options, this puts the Company on par with other publicly traded competitors.

10. Risk of Trademark Protection

By December 31, 2023, 4 of the Company's trademarks have not been registered because they have not been considered for trademark registration. Therefore, in the case of the use of the Company's trademarks by third parties, it may affect the Company's reputation and brand. The aforementioned factors may harm the Company's brand and image.

The Company believes that the low-rise residential development project developed by the Company can accurately and completely respond to the needs of consumers in terms of project location, unique design, functional design, value for money, and a reasonable price. As a result, the Company's low-rise housing projects are well accepted by customers and distinguish the Company's products from those of competitors. Therefore, the Company believes that it will be able to compete with other operators in the same business. And for trademarks that it has not yet registered and that are not protected under the Trademark Act, B.E. 2534 (including amendment) equivalent to a registered trademark, the Company is still protected by other laws, such as suing for damages from tort liability in cases of fraud and prosecution under the Criminal Code related to unregistered trademarks, etc.

11. Risks from Financial Institutions' Housing Loan Policy

Loan tightness poses a risk in 2 areas: loans for entrepreneurs (Pre-Finance) and loans for consumers (Post-Finance).

Entrepreneurial Loans (Pre-Finance) The Company may be affected by its access to sources of funds for project development if financial institutions are more stringent in approving loans for developing new projects. The Company is aware of such risks. Therefore, it has built credibility and partnered with many financial institutions by presenting business plans, operating results, and financial status that is continuously growing and has a history of interest and principal payments that are on schedule, including complying with the conditions in the loan agreement completely, making the Company reliable. In the past, many financial institutions have provided the credit limit as sources of funds for project development and business expansion.

Consumer Loans (Post-Finance) Consumers may be affected by more stringent approvals for housing loans, such as failing to apply for loans or taking a long time to approve credit, etc. This may affect the Company's revenue from the sale of real estate. The Company is aware of such risks. Therefore, it facilitates both customers and financial institutions by evaluating preliminary qualifications and the customer's ability to repay the loan in installments for preparing to apply for customer loans (pre-approved) so that the credit approval process is fast and consistent with the ability of customers to apply for credit. If the customer does not apply for a loan through the Company, there is a process in place for offering other types of houses and/or other projects of the Company at a price that is suitable for customers' ability to pay to present them to customers who still have needed through the Company's sales team. Moreover, the Company continuously organizes promotional programs to stimulate customer decision-making from negative factors regarding interest rates, such as the campaign "Must have a home this summer" with a special interest rate of 0% for 1 year and "Uncensored, good deal, no secrets", free home care for up to 3 years, which is considered a measure to reduce risk and continuously stimulate sales throughout the year.

12. Risk from Financing and Liquidity and Risks Associated with Practices and Terms of the Loan Agreement

By December 31, 2021, December 31, 2022, and December 31, 2023, the Company has interest-bearing debt (including loans from ORI) in the amount of 4,299.2 million baht, 5,986.6 million baht, and 11,340.3 million baht, representing 75.0 percent, 75.0 percent, and 77.9 percent of total liabilities, respectively. The Company's liquidity ratio is 1.73 times, 2.01 times, and 1.79 times, respectively. Its interest-bearing debt-to-equity ratio is 1.27 times, 1.23 times, and 2.12 times, respectively. Most of the debt is from ORI loans and long-term loans from financial institutions and long-term loans to be used in the development of the Company's real estate projects. Currently, the Company has interest-bearing liabilities that will be due within 1 year, equal to 3,700.4 million baht, with a repayment condition according to the release of the mortgage from the transfer of ownership.

In this regard, the loan agreement contains significant financial covenants relating to the maintenance of financial ratios, which are the interest-bearing debt to equity ratio (Interest-Bearing Debt to Equity Ratio) not exceeding 2.50 times according to the consolidated financial statements of the Company and ORI as well as setting a minimum shareholding ratio for ORI to remain a major shareholder in the Company, which may differ from lending financial institution to lending financial institution and is currently being changed with the lender financial institution, shall not be less than 50.0% to 65.0% of the Company's total issued and paid-up shares, depending on the requirements of each lending financial institution and financial support for the arrangement of funds and additional investments for the development of the Company's and subsidiaries' projects in the event of a Cost Over Run in order to have sufficient capital for development project, including the determination that the Jaronte family, which is a major shareholder of ORI, maintains its status as a person who has the power to manage the core business in ORI and maintains the minimum shareholding in ORI directly or indirectly, at not less than 51.0% of the total all issued and paid-up shares. In this regard, if the Company breaches any action agreements or obligations specified in the said loan agreement, it may be considered a cause of default, which will result in the lender having the right to demand the Company pay the debt ahead of time according to the agreement and/or refuse to do so, and provide additional loans according to the credit limit. The Company cannot guarantee that the Company will be able to fully comply with its financial covenants or that the lenders will agree to grant waivers to the Company. The Company cannot further guarantee that one or more lenders under the loan agreements shall not force to remedy for breach of financial covenants or events of contractual default. And, early repayment may affect the Company's liquidity and ability to obtain financing for future projects, which may significantly and negatively affect the Company's business operations, financial position, and performance.

However, in the past, the Company has focused on the performance of contracts and has been able to consistently comply with the contracts under the long-term loan agreements with financial institutions that it currently has, which require the Company to maintain important financial ratios, namely the ratio of net interest-bearing debt to equity (Net Interest-Bearing Debt to Equity Ratio) not exceeding 2.50 times. According to the loan agreement, the loan from ORI is part of the shareholder's equity in the calculation of such a ratio from the consolidated financial statements of the Company and its subsidiaries for the years ended on December 31, 2021, December 31, 2022, and December 31, 2023, if including the loan from ORI as part of the shareholder's equity in the calculation according to the conditions in the loan agreement. The Company has a net interest-bearing debt-to-equity ratio of 0.31 times, 0.47 times, and 1.19 times, respectively. The Company can maintain the ratio of interest-bearing debt per the stockholder's equity following the terms of the long-term loan agreement with the financial institutions.

In the past and until now, the Company has received good support for project development loans from financial institutions. And, when borrowing from financial institutions, the land of each project will be used as collateral for project development loans (project financing). In addition, the Company has a long-term financial plan and continuously monitors its performance to ensure that it has the sufficient cash flow to pay interest and loans and is able to comply with the financial conditions specified in the financial statements and loan agreements from financial institutions, as well as expand investments efficiently according to the goals set. In addition, the Company has credit lines with many financial institutions and has a good relationship with such institutions. The Company expects to see growth in operating results from continuous project expansion. Therefore, the Company believes that it will be able to maintain financial ratios as specified in the loan agreements with the bank lenders. Also, ORI, as a major shareholder of the Company, has a policy to conduct business in the business of developing low-rise residential properties continuously through the Company, leading the Company to believe that ORI will continue to maintain its position as a major shareholder in the Company.

13. Risk of Receiving Financial Assistance from Major Shareholders

Origin Property Public Company Limited, as the major shareholder of the Company, has centralized treasury management for all companies under ORI in order to manage financial costs appropriately and efficiently. ORI, as a major shareholder, is the main provider of funds and loans to the Company for the development of residential and low-rise real estate businesses and for working capital. The Company also obtains financial support from ORI for financing and additional investment in the Company in the event that the Company encounters liquidity problems in project development, as stipulated in the Company's project development loan agreement. By December 31, 2021, December 31, 2022, and December 31, 2023, the Company had loans from major shareholders totaling 2,476.5 million baht, 2,505.3 million baht, and 2,265.8 million baht, or 43.2 percent, 31.4 percent, and 15.6 percent of total liabilities, respectively.

In order to reduce financial assistance from major shareholders, the Company has a policy to reduce the amount of loans from major shareholders to the necessary amount and gradually cancel the letter of financial support from ORI to financial institutions of the Company. As after being listed on the stock exchange, the Company believes that it will have a strong capital base and operating performance that will continue to grow, as well as credibility and a good image. Therefore, it will have more channels to raise funds through money and the capital markets. Additionally, in the past, the Company has a history of repaying principal and interest to banks on time. The Company may apply for financial assistance from ORI in the future, which will be done in accordance with the relevant regulations of the SEC Office and the SET.

In this regard, in the normal business of the Company, the Company's source of funds for the development of each real estate project will be mainly from loans from financial institutions. As for the loans from major shareholders, they are only used to support periods when the Company needs funds urgently, such as when the Company wants to acquire land with potential for project development. Most of them have to negotiate with the landowner quickly and make a decision to place a deposit and/or transfer the ownership in a short period of time in order not to lose business opportunities. In the event that the Company has insufficient excess liquidity during that period, it may be necessary for the Company to borrow money from major shareholders to deposit land deposits and/or pay for such land when the Company begins to develop such land as a real estate project. The Company will apply for a loan from a financial institution, which will cover both the cost of land and the cost of construction for the project. And, when the project is completed until the loan from the financial institution can be repaid in full, the Company will use the money to repay the loan from the next major shareholder.

14. Risks from Interest Rate Volatility

By December 31, 2023, the Company has a total of 20 future projects with a total project value of 17,000 million baht, with a floating interest rate of 53.2% of the total interest-bearing debt of the Company, or equivalent to 6,036.6 million baht. However, due to increased project development, the Company is likely to incur more debt in the future. If the interest rate increases, it may have a negative impact on project development costs, profits, and the operating results of the Company directly and significantly.

However, financial institutions, both in the part that the Company borrows to develop the project and the part that the Company's customers borrow from financial institutions to buy housing, have adjusted interest rates for MOR, MLR, and MRR. In addition, in November 2023, the Company issues 1,463.5 million baht in long-term debt instruments, or debentures, for sale to institutional and/or general investors. They are divided into 2 tranches, with a 2-year tranche maturing in 2025 and a fixed interest rate of 4.00% per year and a 3-year tranche maturing in 2026 and a fixed interest rate of 4.70% per year. It can be seen that the Company has some sources of funding at a fixed rate; however, the Company has closely monitored the situation and planned work to be consistent and support changes continuously. There is also a review of the proportion management of loans with fixed interest rates and floating rate regularly.

15. Risk from Changes in Laws and Regulations That May Affect the Company's Real Estate Business

From time to time, legal and regulatory changes in Thailand are factors that influence our business and operations. Such changes may affect the cost and expenses of the Company's real estate development projects, such as changes in land allocation requirements under the Land Allocation Act (such as determining land area), determining the width of the corridor and road area, determining the common area, delivering and transferring ownership of all common assets to the project juristic person, setting up community regulations, assessing and preparing environmental impact reports, and including changes to the regulations on land use zoning, town planning laws, traffic planning, mass transit projects, etc. From time to time, there have been significant changes in policies, including those on land and building taxes, foreign exchange control, wage and price control, capital control, and import restrictions. In some cases, changes to this policy are made after a new policy has been announced. There is also uncertainty about political implications, which may affect the political, economic, and legal status in Thailand, for example. Such changes in laws and regulations can harm the Company's financial position and performance.

However, the Company has continuously studied and monitored changes in regulations that may occur to prepare for the adjustment of real estate development operations following such changes in regulations that may occur. In addition, the Company has experience in the business of developing low-rise real estate projects as well as procuring land for project development, which enables the Company to allocate projects following the changing regulations and potential use of the land. From such preparations, the Company believes that it will not be affected or may be slightly affected by such changes in regulations and that it can adjust promptly.

16. Risk of Personal Protection Law

The Company has taken into account the risks associated with legal changes and regulations that will affect the business and those associated with it. The Company gives importance to the protection of personal information and comply with the Personal Data Protection Act B.E. 2562 (PDPA) and the Cyber Security Act B.E. 2562, which came into effect in 2022 to protect people's rights in personal data and prevent damage from violations. In this regard, lack of proper data control management may lead to data breaches, making the Company vulnerable to lawsuits. Therefore, in order to reduce the risk that will occur, the Company has managed and controlled the use of personal information as well as other regulations related to data collection, data recording, using information for specified purposes, data storage, including the disposal of data after use, to support business operations as follows:

- Define the liability of those involved in the personal data of customers, business partners, and those involved in all business processes.
- Communicate the Personal Data Protection Act and penalties with employees to help them understand the importance of data breaches to emphasize and encourage the role of employees in prevention and reporting abnormal information to the Company, creating employee participation in information security.
- Set policies and measures to control the security of the use of personal information.
- Install a management system for exercising the rights of personal data owners and managing data for notifications and requests in case of potential violations.
- Review and improve operational processes by updating the database at least once a year.

17. Risks from Fluctuations in Economic Conditions, Domestic Politics, Natural Disasters, Financial Markets, and Other Macro Factors

The Company's industry is affected by current national economic factors, including domestic political instability, epidemics, natural disasters such as floods, and earthquakes, declining employment rates, changing patterns of consumer spending, and overall economic and financial market volatility. This may reduce consumer confidence in the economy and consumer spending, which may negatively affect the Company's financial position and performance.

The Company is aware of and gives importance to such risk factors. The rapidly changing situation due to various factors in the past period leads to the Company adjusting its operating model to suit the situation with marketing strategies to increase sales and transfers under the concept of "B To The Top"

- B The Growth aims to develop the project to be at the top level of the housing market, covering every segment in many areas throughout the country.
- B The Craft provides a good experience for customers, knowing and understanding the needs of customers.
- B The Goodness creates social responsibility, both at the project level and in the surrounding communities.

18. Risk of Canceling a Purchase Order or Terminating the Customer's Contract to Buy and Sell

Interest rates have risen as a result of the increase in household debt, including the spread of the coronavirus disease in 2019, which improved but caused buyers to postpone purchases or cancel project visits, as well as extend or cancel the purchase or transfer of ownership due to the impact of a decrease in income or employment termination, or uncertainty about future income and business and career stability together with the increasing rejection of loans from financial institutions.

However, the Company is ready for the project to be completed and ready for transfer, and have evaluated the properties and the customer's ability to repay initial loan installments for preparing to apply for a customer's loan (Pre-approved), so the loan approval process is quick and consistent with the customer's ability to apply for a loan. If the customer does not apply for a loan, the Company will present other types of houses and/or other projects of the Company at a price level appropriate in order to reduce the risk of booking cancellations or contract cancellations. In addition, the Company will facilitate continuous coordination with customers, as well as having authority to transfer ownership of the project in advance in case they are unable to come and carry out the work themselves. The Company has grouped customers to be suitable for commercial banks in applying for home loans in order to obtain low interest rates and conditions that are most appropriate for each customer.

19. Risk of Maintaining Financial Ratios (Both with Financial Institutions and Debentures)

The Company will maintain the net interest-bearing debt to equity ratio at the end of each quarter of the issuer's quarterly financial statements based on the issuer's consolidated financial statements, which have been reviewed or audited by an auditor, in a ratio not exceeding 2.5:1 according to the terms and conditions for the debentures of the Company.

- "Debt" refers to net financial liabilities, which include interest-bearing debts of the debenture issuer as shown in the audited or reviewed financial statements by the auditor, including financial obligations with interest obligations and portions of debts with interest obligations that may arise to the debenture issuer from guarantees, aval, or similar financial obligations granted to any individual or legal entity other than subsidiaries of the debenture issuer, deduction of cash and/or cash equivalents. However, financial obligations and portions of debts mentioned above excluded financial obligations and portions of debts incurred by account payable, deferred Incomes, or any debts of the debenture issuer that do not carry interest, as well as lease liability.
- "Consolidated Financial Statements" refer to the financial statements of the debenture issuer and subsidiaries according to the criteria set by the Stock Exchange of Thailand in preparing consolidated financial statements that have been audited or reviewed by the auditor, and the debenture issuer that have submitted to the Stock Exchange of Thailand.
- "Shareholders equity" refers to the portion held by shareholders in accordance with the consolidated financial statement as per the audited or reviewed by the auditor.

The calculation of the net interest-bearing debt to equity ratio according to the Company's formula calculates only interest-bearing debt, allowing the Company to incur financial obligations and debt to trade creditors, revenue, in advance, or any debt of the issuer of non-interest-bearing bonds and contractual liabilities, which has increased by an unlimited amount. This may cause the Company to have more debt risk than general companies that normally use the D/E ratio formula and may affect the Company's future debt repayment ability. However, the trend of the Company's business has an increasing growth direction, and the tendency for the net interest-bearing debt to-equity ratio is likely to decrease. By December 31, 2022, and December 31, 2023, the Company has an interest-bearing debt-to-equity ratio of 1.23 and 2.12 times, respectively, which is lower than the criteria required by financial institutions and debentures.

According to the details in the terms and conditions for the debentures of the Company, if the ratio of net interest-bearing debt to equity of shareholder is higher than specified in the terms and conditions, the Company will be in default and will be called upon to repay the debentures before the maturity date. However, the Company can call a bondholders' meeting to request a resolution for a waiver, with the results of consideration being in accordance with the resolutions of the bondholders' meeting.

20. Risk of Fraud and Corruption

The Company has a policy to conduct business by emphasizing anti-fraud or corruption and adhering to morality, ethics, transparent management, and responsibility to all stakeholders. The Company has demonstrated its commitment to fighting fraud and corruption and has expressed its intention to join the Private Sector Collective Action Coalition Against Corruption on April 11, 2022 and has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption by the Thai Institute of Directors Association on December 30, 2023, etc. which is important to show the Company's intent on corporate governance with transparency and readiness to continuously promote anti-corruption in business operations.

In order to reduce the risk of fraud and corruption that may occur, the Company has set up an anti-fraud and corruption policy, whistleblowing policy, policy and guidelines for giving/receiving gifts, operational manual for processes that are at risk of corruption and communicated them to all involved parties, both internal (directors, executives, and employees) and external (partners, investors, and interested parties) through various communication channels, they are informed and acted upon together. It arranges an internal audit to ensure the internal control system and to audit the operations of all departments to comply with the requirements and regulations, including conducting corruption risk assessments on a quarterly basis to ensure that control measures and protections set by the Company are strictly followed and report findings to senior management to determine corrective measures and present them to the Audit Committee. Additionally, channels for whistleblowing on corruption and whistleblower protection measures for stakeholders related to business operations are also in place.

21. Risk from Suppliers and Supply Chain

The Company has purchased goods, materials, and equipment used in the construction and hired small contractors to operate the construction of the Company's projects. In the event that the contractor lacks labor to operate or there is a problem causing the contractor to be unable to carry out the specified work, the Company may incur a risk of not delivering the products on time to the customers, which will affect the credibility and reputation of the Company.

To reduce the risk of delays in delivery of work that may be caused by labor shortages, a lack of financial liquidity among contractors, and the use of substandard materials, the Company proceeds to select quality suppliers and select contractors with expertise and experience in a sufficient proportion for the construction projects according to the operational plan by considering partners who have been assessed at a good level and have operated joint business with the Company for more than 3 years continuously. Also, the Company does not monopolize the procurement of only one partner in all types of operations. In addition, the internal personnel with experience in construction management have also been selected to supervise and inspect the quality to ensure that the work meets standards and is completed on time according to the specified operational plan.

22. Risk of Occupational Hygiene and Safety

The Company recognizes the importance of occupational health and safety risks, which can have a wide-ranging impact on the business if something goes wrong in terms of operations, expenses, damages, and the reputation of the Company. For this reason, the Company therefore takes into account the occupational health, environment, and safety in the work of employees both inside the office and employees who have to work outside the area, including the labor of contractors and partners, by adjusting the working environment to be suitable for operations, such as the office with sufficient lighting, an appropriate temperature, and first aid equipment, and by providing safety equipment in various fields to employees and workers who have to work in the construction area, such as safety helmets and reflective vests, as well as by providing measures to prevent accidents, assessing safety practices in the workplace, training in occupational health and safety, etc.

23. Risk of Human Rights

Human rights violations are a delicate issue in today's society. If a Company has a complaint and it is brought to the public's attention, it will directly and indirectly affect the reputation and image of the Company. For this reason, the Company has established a policy to support and respect the protection of human rights by treating related parties, whether employees, communities, or surrounding societies, with equal respect and equality without discrimination. It does not discriminate against race, gender, age, skin color, religion, disability, sexual preference, or social status. It respects labor rights by not using forced labor, child labor, pregnant women labor, and strictly adheres to relevant laws and labor regulations, as well as encouraging partners and business partners to do the same.

The Company has established risk assessment procedures and measures to prevent human rights impacts in the operations of the Company to alleviate the severity of the overall impact as follows:

- There is a comprehensive human rights due diligence process, such as human rights evaluation, follow up on efficiency, remedies and channels for receiving complaints and participation with stakeholders.
- There is monitoring of compliance with human rights requirements by organizing participation in expressing opinions and there is a channel for receiving complaints about actions that are not consistent with human rights policy.
- There are remedies and channels for receiving complaints for those who have been damaged by rights violations resulted from the Company's business operations.

24. Risk of Community Complaints

The Company's business operations are at risk of complaints from communities surrounding the construction projects in many ways, including the environment from construction, such as noise, dust, air pollution, safety, traffic management, or compliance with laws and regulations. In the event that a complaint is made to the government agency when there is a dispute with the community, it may affect and result in the delay of the projects under construction or, in extreme cases, may cause the construction to be terminated.

The Company has set measures to prevent impacts that may affect the community and strictly controls the operation within the construction project to comply with the rules and regulations. There are also channels for listening to opinions and receiving complaints from communities surrounding the construction projects to improve and mitigate the impacts of the Company's operations.

25. Risk of the Environment

Activities, which are harmful to society and/or the environment, either by the Company or its business partners, will affect the credibility of the Company. From before construction to the delivery of services to customers, the Company monitors and assesses social and environmental risks, such as designing wastewater treatment systems, listening to the impact of construction in the community, and building with safety controls to meet standards, including construction waste management.

From the business operations of the Company, the Company has to consider the impact on the environment as a key factor in the development of the Company to be sustainable, which covers the environment, society, and corporate governance. The Company will assess the environmental risks that will occur in every construction process of projects and will control the impact on the environment and community to meet standards; for example, do not let dust in the construction project exceed the amount specified by law, do not make construction noise exceeds the standard, and do not carry out construction over time on working days. The Company has therefore established measures to manage environmental and safety risks in construction projects as follows:

Environmental and safety factors	Measures to prevent and remedy impacts	Monitoring measures
<p>Air quality (quantity of dust in the project area not exceeding the amount specified by law)</p>	<ul style="list-style-type: none"> Roads are washed to reduce the amount of dust. Do not store piles of materials that may cause dust in the construction area. Instruct that all dump trucks and truck beds while transporting dirt into and out of the construction area must be completely covered with burlap, including the use of a closed system of transportation that will create dust to prevent dust from spreading. Prepare a dust-proof shading net in the construction area to help prevent dust from escaping outside and 	<ul style="list-style-type: none"> to monitor air quality the construction area to not exceed the level specified by law.
<p>Sound</p>	<ul style="list-style-type: none"> Check equipment and machinery regularly. Construction is specified to be carried out only during daytime hours, namely 08.00-18.00 to avoid activities that will cause loud noises during the rest of the neighboring communities. 	<ul style="list-style-type: none"> Designate the project manager to control the construction contractor's operations. Have the safety department randomly check that the measures set by the Company have been followed. Establish channels for receiving complaints and following up on solutions.
<p>Waste disposal (Waste generated in construction projects and worker housing)</p>	<ul style="list-style-type: none"> Provide trash cans in the construction area, separated into wet trash cans and dry trash cans. Each day, there will be workers responsible for collecting them and waiting for the garbage truck to collect and dispose. For garbage can be reused, the construction contractor has a responsibility to remove all of them from the areas when construction is complete, as well as donating defective materials to public benefit organizations to be put to further use. 	<ul style="list-style-type: none"> Designate the project manager to control the construction contractor's operations. Have the safety department randomly check that the measures set by the Company have been followed. Establish channels for receiving complaints and following up on solutions.
<p>Traffic management around the project</p>	<ul style="list-style-type: none"> Determine appropriate material loading and unloading locations and parking areas to prevent project trucks from slowing down or being parked on the road. All trucks must park in the project area only. Clean up dirt and sand that falls on the highway area regularly, twice a day, before noon and in the evening after work to prevent the spread of dust and to ensure the safety of road users. Spray water on the entrance road to the expansion project at least twice a day, morning and evening, except on rainy days to keep the road surface moist throughout the day to prevent the spread of dust. 	<ul style="list-style-type: none"> Designate the project manager to control the construction contractor's operations. Have the safety department randomly check that the measures set by the Company have been followed. Establish channels for receiving complaints and following up on solutions.

Environmental and safety factors	Measures to prevent and remedy impacts	Monitoring measures
<p>Land use</p>	<ul style="list-style-type: none"> Determine construction activities to be carried out only in the project area, not encroaching outside the project area. Inform the public/residents around the project area in advance before construction begins at Amata Phan Thong, Rayong. 	<ul style="list-style-type: none"> Designate the project manager to control the construction contractor's operations. Have the safety department randomly check that the measures set by the Company have been followed. Establish channels for receiving complaints and following up on solutions.
<p>Wastewater</p>	<ul style="list-style-type: none"> Designate that construction contractors provide a wastewater management system as required by law. Wastewater released from construction projects must have water quality according to wastewater standards. 	<ul style="list-style-type: none"> Designate the project manager to control the construction contractor's operations. Have the safety department randomly check that the measures set by the Company have been followed. Establish channels for receiving complaints and following up on solutions.
<p>Safety and hygiene in construction projects</p>	<ul style="list-style-type: none"> Require construction contractors to provide protective equipment to workers from personal danger and require workers to use the equipment. Check the condition of all types of tools/equipment before using every time for safety in work. Have workers follow the rules and practices for safety at work as specified by the Ministry of Labor. Provide a home medicine kit and first aid kit in case of minor illness or injury. Establish emergency management measures and must rehearse them at least once a year. Block the construction area to prevent outsiders from entering the machine work area throughout the construction. Maintain cleanliness within the construction area as much as possible to reduce the amount of various accidents. Prohibit smoking outside the designated smoking area and bringing of alcoholic beverages in the project area and during work. 	<ul style="list-style-type: none"> Designate the project manager to control the construction contractor's operations. Have the safety department randomly check that the measures set by the Company have been followed and participate in observing emergency drills and making recommendations for corrections If found that there is a flaw in the implementation of the set plan.

26. Risk from climate change (Emerging Risk)

Under the changing climate, whether the temperature is rising or falling, too much or too little rainfall during the season, it can directly and indirectly affect the Company's business. For example, heavy rain causes flooding that causes damages or delays in construction, inefficient flood drainage that causes customer complaints and damages to the Company's reputation, heat that causes changes in the soil surface to the point that construction in that area cannot be carried out as planned or may cause higher drilling costs, etc. The main cause of climate change comes from greenhouse gases caused by energy use in daily life and from business operations that create pollution in various fields. To avoid problems caused by greenhouse gas emissions, the Company has designed projects that are environmentally conscious and focus on energy saving as follows:

- Support the use of alternative energy in the project by installing a solar rooftop in the project's clubhouse and to houses that are interested, including installing EV Charger connection points in every house in every project and using solar powered golf carts to pick up and drop off customers within the project to reduce electricity use.
- Building design that is environmentally friendly, such as the OPEN PLAN design allowing the house to have a common area that is airy, ventilated, and helps reduce the temperature inside the house and WIDE WINDOW design enlarging the doorway for the wind to create ventilation and for natural light.
- Design to reduce air pollution, such as increasing green areas within the project and selecting plants that help reduce temperature, absorb toxins, and reduce carbon dioxide emission.
- Design to reduce waste materials by using the size of standard materials available in the market and design with a Modular system to reduce the cutting of scrap materials.
- Designing pathways and flows of water in every step before excavation, land filling, and the laying of sewer pipes in the project area to avoid impacts on surrounding communities.
- Choosing environmentally friendly materials and flooring materials from factories that meet environmental management standards, such as using laminate, reducing formaldehyde emissions, choosing Semi-Gloss colors that have been labeled "Carbon Footprint" which can reflect UV and sunlight, helping reduce the temperature inside the house.
- Choosing to use energy-efficient air conditioners with No. 5 and R32, reducing CFC emissions which destroy the atmosphere, refrigerants that have less impact on the environment and emit fewer greenhouse gases than other air conditioners.

27. Risk of Cyber Threat (Emerging Risk)

Data theft or cyber threats are risks that can arise from technological vulnerabilities arising from the development of technology to increase work efficiency and support the Company's various transactions to be up-to-date, convenient, and faster, whether it is in the matter of communication within the organization, sales, and marketing through online payment channels, including after-sales service systems, repair notifications, complaints, etc.

From such operations, the Company is vulnerable to cyber theft that may affect customer, product, and partner information, including threats and the destruction of data, causing damage. The Company has managed information technology risks by requiring a comprehensive risk assessment covering the impact of technical risks, operator risks, disaster and emergency risks, and management risks at least once a year and has established measures to manage risks related to cyber threats (Cyber Risks) as follows:

- Establish information technology security policy and create information technology emergency plans.
- Define information technology risk management as an important organizational risk.
- Determine the scope of information access for employees in each department, frequency of backing up and transferring data with regard to data security, and determining the duties and responsibilities of the Information Technology Department in the event of an emergency situation.
- Improve information technology security systems to be up-to-date with the situation.
- Communicate and promote knowledge and understanding in the safe use of information technology to the Company's personnel to reduce information technology risks.

2.2.2 RISKS TO SECURITY HOLDER'S INVESTMENT

1. Risk from having a major shareholder who has influence on the determination of management policy

After the Company issued and offered ordinary shares to the public for the first time (IPO), this time, Origin Property Public Company Limited is still the major shareholder of the Company, owning not less than 70.0 percent of the total paid-up capital of the Company. After the initial public offering of newly issued shares and the exercise of the conversion rights of all warrants, such major shareholders have the power to control the management of the Company as well as the majority of votes at the shareholders' meeting. Whether it is about the appointment of directors or seeking approval for other matters that require the majority of the shareholders' meeting, except for matters required by law or the Company's articles of association, it must receive not less than three-fourths of the votes from the shareholders who attend the meeting and have the right to vote. Therefore, minor shareholders may not be able to collect votes to check and balance matters proposed by major shareholders.

However, the Company has organized a management structure with competent personnel and clearly and transparently defined the scope of operations, duties, and responsibilities of delegating authority to directors and executives. In addition, there are measures for related party transactions with directors, major shareholders, and controlling persons, including persons with conflicts, where such persons will not have the right to vote in approving such transactions in order to ensure that the business of the Company is transparent.

In addition, the structure of the board of directors of the Company consists of 3 independent directors who are directors of the audit committee of the Company. The Company appoints such independent directors to perform auditing, balancing decision-making, and considering various transactions, including meeting agendas with the chairman of the board before presenting them to the shareholders' meeting in order to ensure minor shareholders and other stakeholders' confidence that the Company's management structure has checks and balances, transparency, efficient management, and any action or transaction for the utmost benefits of the Company.

By December 31, 2023, the Company has the Jaroon-ek family as major shareholders, both directly and indirectly, holding 77.5 percent of the Company's ordinary shares.

2. Risk from Volatility in the Company's Ordinary Share Prices, Liquidity, and Trading Volume

The Company's ordinary share prices, liquidity, and trading volume following this IPO may fluctuate depending on a number of factors that the Company may not be able to control, such as:

- Investment conditions on various stock exchanges or in the stock exchange, or investment in related industries
- Volatility of the Company's quarterly performance between the actual performance and the expected quarterly performance of the Company
- Securities analyst research or changes to securities analyst recommendations
- Changes in fair market valuations and share prices of listed companies on the stock exchange that operate a business similar to the Company
- Appointment or resignation of the Company's key personnel positions
- Changes in relevant regulations and laws
- Legal disputes, government investigations, economic and
- political conditions or events

The above factors as well as other factors may result in significant volatility in the market price and demand for the Company's ordinary shares. This may limit or prevent investors from selling the Company's ordinary shares at reasonable prices and may negatively affect the liquidity of the Company's ordinary shares.

3. Risk That the Company's Major Shareholders Hold Large Amounts of the Company's Shares and That Such Major Shareholders Are Able to Sell Their Shares in the Future May Affect the Company's Shares Prices

According to the regulations of the Stock Exchange of Thailand regarding the listing of ordinary shares or preferred shares as listed securities B.E. 2558 (including any amendments), the Company's shares represent a total of 55 percent of the paid-up capital after the initial public offering of ordinary shares. This includes shares held by executives and shareholders holding more than 5 percent of paid-up capital or shares held by other existing shareholders. In the event that the number of shares held by executives and shareholders holding more than 5 percent of the paid-up capital is less than 55 percent of the total paid-up capital, they will be prohibited from selling for a period of 1 year from the date on which the Company's shares begin to be traded on the SET. However, after 6 months from the date on which the Company's shares begin trading on the SET, such shareholders may sell prohibited shares in an amount not exceeding 25 percent of the total number of shares prohibited, while the remaining 75 percent of the prohibited shares will be able to be sold at the expiration of 1 year from the date on which the Company's shares begin trading on the SET.

When the blackout period expires, investors may be adversely affected by the potential drop in the market price of shares due to the sale of shares that are previously subject to blackout restrictions. Share's sales in a significant amount or the expectation that a significant number of shares will be sold (if any) after this offering of shares may have a negative impact on the Company's share purchase price. In this regard, the Company cannot foresee the impact that may arise from the sale of shares or the number of shares expected to be sold on the trading price of the Company's shares at any particular point in the future.

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

Ability to pay dividends for the Company's shares depends on the Company's future financial performance, which is up to the successful implementation of the strategic plan as well as financial factors, competitive factors, factors related to the governance of relevant agencies, general economic conditions, and other specific factors related to the Company's industry. These factors are beyond the Company's control. Past dividend payments are no guarantee of future dividend payments. In addition, the board of directors may have a recommendation to reduce or omit the dividend payment for any particular period as appropriate; or the Company may not be able to make profits in the future; or the board of directors may not approve dividends even if the Company is profitable.

In this regard, according to the Public Limited Companies Act B.E. 2535 (including any amendments), if the Company has accumulated losses, it will not be able to pay dividends even though in that fiscal year the Company has a net profit. In the year that the Company has a net profit, the Company still has duties under the Public Limited Companies Act, and according to the Company's regulations, the annual net profit must be allocated as a reserve fund of not less than 5.0 percent of the annual net profit less the accumulated loss carried forward until the reserve fund is not less than 10.0 percent of the registered capital of the Company. However, if the Company cannot make enough profit or if it does not consider that it is appropriate, it may not pay dividends in the future.

The Company currently has the approval of its lender banks to pay dividends. But, some banks may require that the Company can pay dividends if it does not jeopardize the Company's ability to pay debts. This has forced the Company to consider its ability to repay debt to the bank lender before considering dividend payments.

5. Risks in Case That Thai Law and the Company's Articles of Association Restrict Foreign Shareholding, Which May Affect the Company's Liquidity and Shares Market Prices

The Company's articles of association limit foreign ownership of all outstanding shares in the Company to 49 percent. In addition, foreign ownership of shares is restricted by Thai law, so the liquidity and market price of a Company's ordinary shares may be adversely affected. Especially when the shareholding of foreigners has increased to a certain ceiling, Thai shareholders may not transfer their shares to other persons who are not of Thai nationality. In addition, shareholders, stock buyers, or stock sellers who are not Thai citizens may not know in advance that the shares will fall into the foreign shareholding limit and whether the shares can be registered in the name of the buyer or not, or whether the registrar will deny the registration of the transfer of shares.

6. Risk That Non-resident Investors May Have Restrictions on Exercising Their Rights to Purchase the Company's Newly Issued Ordinary Shares in Proportion (Rights Offering) in the Future

In the future, the Company may issue various instruments, including ordinary shares and other types of instruments, such as warrants that may purchase ordinary shares, transferable subscription rights (TSRs), or convertible debentures from time to time by offering rights in proportion to the Company's existing shareholders (rights offering) or in similar cases. The Company has the right, at its discretion, to determine the procedures its shareholders must follow in order to obtain such rights. The Company may choose not to offer such rights to its shareholders outside of Thailand. In addition, subject to applicable law, the Company may be prohibited from offering such instruments to ordinary shareholders in certain jurisdictions unless the relevant procedures have been taken. For example, the Company may not offer such rights to ordinary shareholders with U.S. person status within the meaning of Regulation S under the United States Securities Act of 1933 unless (a) there is a registration statement for an offer of securities that is effective under the United States Securities Act or (b) an offer of such rights is offered to shareholders pursuant to an exception under the Securities Act of the United States. Compliance with securities laws or other regulatory requirements in some jurisdictions may prevent an investor from exercising pro-rata rights in the instrument, which may reduce the ownership of such an investor. In this regard, the Company is not obligated to apply for the registration of the Company's ordinary shares in any country in order for foreign investors to be able to exercise their rights to purchase the newly issued ordinary shares proportionately (Rights Offering) in the future.

7. Risk from the Exercise of Warrants to Purchase Ordinary Shares of the Company Issued to Directors, Executives, and Employees of the Company

Due to the extraordinary meetings of shareholders No. 2/2021 held on July 23, 2021, it resolves to issue and offer warrants to purchase ordinary shares to employees of the Company (ESOP Warrant) in the amount of not more than 4,490,000 units and allocate 4,490,000 newly issued ordinary shares of the Company to accommodate the exercise of warrants to be offered to directors, executives, and employees of the Company and/or its subsidiaries. The directors, executives, and employees have been allocated warrants and will be able to gradually exercise their rights to convert into ordinary shares of the Company starting on September 30, 2022, to the last exercise date on March 31, 2025. By December 31, 2023, there are 431,100 units of exercised warrants and 4,058,900 units of unexercised warrants, with an exercise price of 8.40 baht per share. However, if the remaining warrants are exercised, the shareholders will be affected by the earnings per share and by the shareholding ratio when the warrants are fully allocated and exercised.



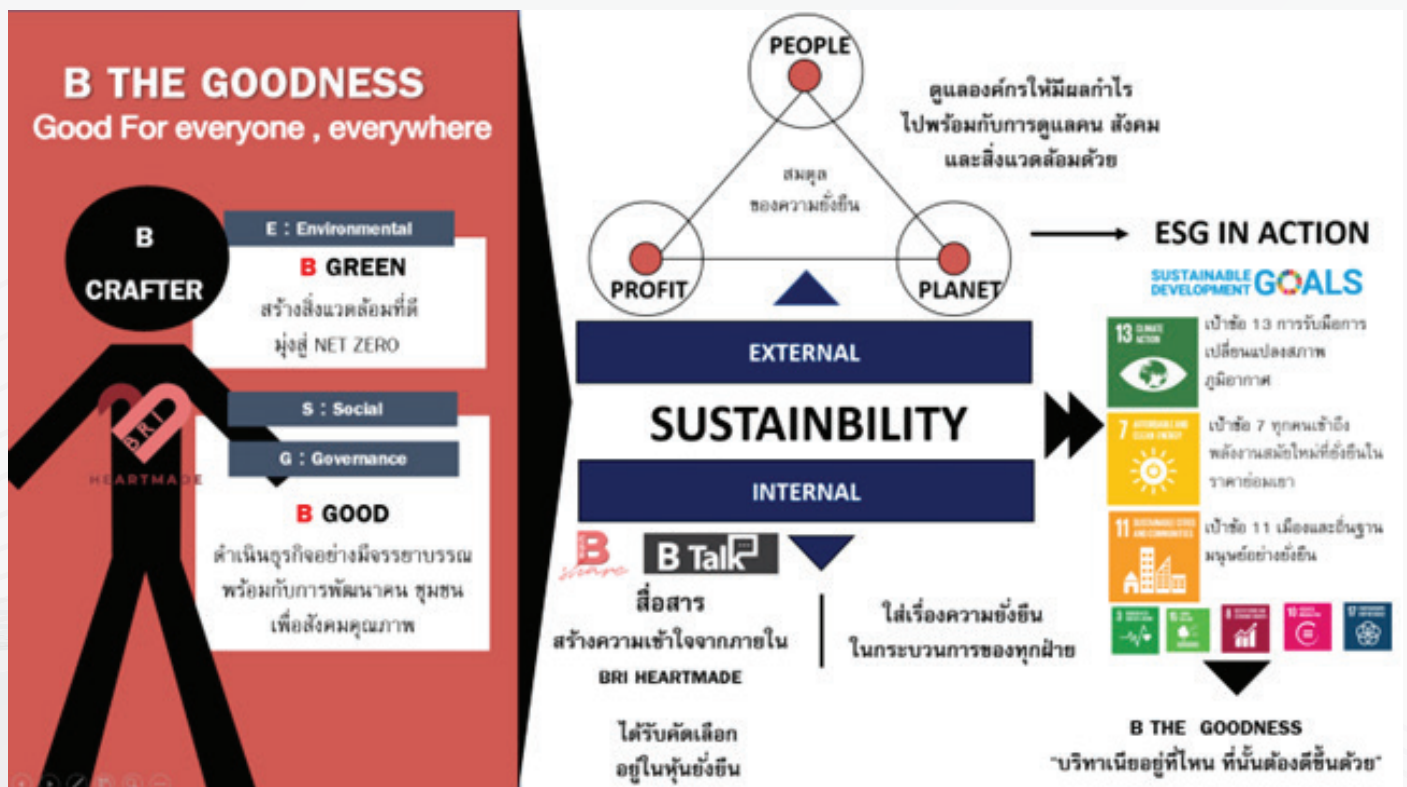
03 CORPORATE SOCIAL RESPONSIBILITY

3.1 SUSTAINABILITY MANAGEMENT POLICY AND GOAL

Britania Public Company Limited and its subsidiaries conduct business under the framework of good governance in accordance with the sustainable development guidelines of the Stock Exchange of Thailand. The Company has the commitment to development business along with balancing the economy, society, and the environment. The Company is also committed to continuing to be a good corporate citizen in terms of conducting business sustainably, managing the business in such a way that it can grow steadily and be accepted in society while adhering to ethical and good corporate governance principles, as well as effectively generating returns for shareholders, while taking into account the impact of business operations on all stakeholders in all aspects, covering all 3 dimensions (ESG): the environment, social, and Corporate governance and economy under the concept of Growth together sustainably.

Britania believes what's more than building a residence is to create a living that is friendly to the surrounding society and the environment to be a sustainable quality society. Therefore, the idea of carrying out social activities was born. In order to make it possible, we must start from training employees, known as B CRAFTER, to be responsible for society and the environment by using BRI HEARTMADE's core driving force which is social and environmental responsibility and taking sincere action not only for yourself but also for the betterment of the residents. Take into account the importance of the Company's stakeholders (customers, partners, shareholders, agencies) with understanding and care, which will make the Company grow far, continually and steadily.

In order to drive the Company's sustainability work proceed continuously and consistently with the ESG sustainability principles (Environmental, social and corporate governance) and consistently with the Company's business operations, which is to be a leader in real estate business development according to the concept of "CRAFT a life you love: The best thing is to live the life you love, with the Company's strategy for driving sustainability in 2023 being "B THE GOODNESS : Good For everyone , everywhere", the Company is therefore committed to developing the organization/product that is socially and environmentally responsible for sustainable growth in line with the concept "Wherever Britania is, it must be better" through the B GREEN, creating a good environment and B GOOD strategies, conducting business with ethics along with human and community development for a quality society.



3.1.1 SUSTAINABILITY POLICY

1. Conducting Business with Fairness

Set guidelines for taking care of stakeholders in the business ethics. Promote free and fair-trade competition. Avoid activities that may cause conflicts of interest and infringement of intellectual property, including combating all forms of corruption.

2. Anti-corruption

Conduct business with transparency and recognize the importance of anti-corruption in all forms. Therefore, the Anti-Corruption Policy has been established to be a practical guideline to prevent and combat corruption clearly.

3. Respect for Human Rights

Take into account equal equality and freedom. No violation of fundamental rights and discrimination in terms of race, nationality, religion, language, skin color, gender, age, education, physical condition or social status, including taking care to prevent the Company's business and its subsidiaries from being directly and indirectly involved in the violation of human rights.

4. Fair Treatment of Employees

Recognize the importance of human resource development and treat employees fairly. Emphasize on respecting the rights of employees according to human rights principles and also allows employees to express their opinions or complaints about unfair treatment.

5. Responsibility Towards Customers and Consumers

Treat customers fairly indiscriminately and do not disclose customer information. Commit to customers' satisfaction and confidence under appropriate safety and technology.

6. Environmental Conservation

Emphasize the conservation of natural resources, including reducing Greenhouse Gas by promoting efficient use of resources, being aware of the safety of society, communities, and the environment.

7. Community or Society Development Contributions

Support activities and cultivate awareness of social responsibility in a concrete way to be part of driving Thai society towards sustainably social and environmental development.

8. Innovation

Encourage innovation at both the work process level in the organization and at the level of collaboration between organizations which means doing things in new ways. Dissemination of innovation is a social responsibility by communicating and disseminating it to stakeholders both directly and indirectly.

3.1.2 SUSTAINABILITY KEY ISSUES

The Company has carried out the process of identifying sustainability key issues that internal and external stakeholders are concerned about, and considered external and internal factors related to business operations, including risk factors, and disclosed operating results according to significant sustainability issues, covering all 3 dimensions: **the environment dimension, social dimension, and corporate governance and economic dimension.**

Materiality Assessment Process

Step 1 Identification of relevant sustainability issues

Take into account the expectations of stakeholders, relevant issues in the real estate industry, including emerging risks and major global trends.

Step 2 Prioritizing the key issues

Workshop to discuss with the Sustainability and Environment Working Group, including considering the results of opinion surveys and the issues that stakeholders pay attention to.

Step 3 Verification of key issues

Present sustainability key issues to corporate leaders/Corporate Governance and Sustainability Committees for consideration and approval in line with the context, goals and strategies of the Company.

Step 4 Continuous development

Continuously review the disclosures in the Integrated Sustainability Report, as well as collecting opinions and suggestions from relevant stakeholders.

THE 8 KEY SUSTAINABILITY ISSUES

Importance to stakeholders	4			<div style="background-color: #f4a460; padding: 5px;"> 7 Information security and personal information </div>	<div style="background-color: #a4d4a4; padding: 5px;"> 1 Power Management </div> <div style="background-color: #a4d4a4; padding: 5px;"> 2 Construction that <u>takes into account</u> the </div>
	3			<div style="background-color: #a4c4e4; padding: 5px;"> 5 Delivering shared value to customers, community, and </div> <div style="background-color: #a4c4e4; padding: 5px;"> 6 Supervision and Development of </div>	<div style="background-color: #a4c4e4; padding: 5px;"> 3 Respect for Human Rights and Fair Treatment of Workers </div> <div style="background-color: #a4c4e4; padding: 5px;"> 4 safety Occupational hygiene </div>
	2				<div style="background-color: #f4a460; padding: 5px;"> 8 Corporate Governance and Anti-Fraud and </div>
	1				
		1	2	3	4
	Importance to the Company				









Environment

Corporate Governance and Economy

Social

In 2023, the Company has 7 important sustainable development issues as detailed in the following table.

Sustainability Dimension	Key issues	Impact/Importance	Strategy	SDGs	GRI
Environmental Dimension	1. Power Management	Convey the image of the brand to correspond to trend among consumers who are energy conscious.	Driven from the policy level, along with establishing a working group on sustainability and the environment. Implement environmental policy.	 	<ul style="list-style-type: none"> Emissions (GRI 305) Energy (GRI 302)
	2. Construction that takes into account the environment	Convey the image of the brand and operational impact consistent with the needs of society	Driven from the policy level, along with establishing a working group on environment in the project.	   	<ul style="list-style-type: none"> Emissions (GRI 305) Energy (GRI 302) Water (GRI 303)
Social Dimension	3. Human Rights Respect and Fair Labor Treatment	Operational impact where business partners are at risk of violating human rights, the Company may need to find new business partners.	Policy compliance and encouraging partners to comply with ethical requirements together.	  	<ul style="list-style-type: none"> Forced and Compulsory Labor (GRI 409) Non-discrimination (GRI 406) Human Right Assessment (GRI 412)
	4. Safety Occupational hygiene	The impact on reputation if there is insecurity in construction.	Defined as a safety measure, especially in construction area before, during and after construction, along with regular monitoring and reporting.	 	<ul style="list-style-type: none"> Forced and Compulsory Labor (GRI 409) Non-discrimination (GRI 406) Human Right Assessment (GRI 412)
	5. Delivering shared value to customers, community, and society	The impact on reputation and pass on the image of the brand	Emphasis on creating participation for employees, residents, communities and related agencies in operating for social and environmental development.	   	<ul style="list-style-type: none"> Local Community (GRI 413-1)

Sustainability Dimension	Key issues	Impact/Importance	Strategy	SDGs	GRI
	6. Supervision and Development of Personnel	There is a operational impact because employees play an important role in the development of the organization.	Create a corporate culture for unity and increase potential according to individual suitability.	  	<ul style="list-style-type: none"> • Employment (GRI 401) • Training & Education (GRI 404) • Diversity & Equal • Opportunity (GRI 405)
Corporate Governance and Economy Dimension	7. Information security and personal information management	The impact on reputation	Complying with the PDPA policy and communicating it every time for consent.	 	<ul style="list-style-type: none"> • Customer Privacy (GRI 418)
	8. Corporate Governance and Anti-Fraud and Corruption	Reputation impact of transparency in operations	Conduct business with transparency and in a verifiable manner according to the principles of business ethics and complies with the criteria of CGR and CAC	  	<ul style="list-style-type: none"> • Ethics & Integrity (GRI 102-17) • Supplier Environmental Assessment (GRI 308) • Supplier Social Assessment (GRI 414)



3.2 STAKEHOLDER IMPACT IN BUSINESS VALUE CHAIN MANAGEMENT

3.2.1 Business Value Chain

The Company operates in the business of real estate development for sale and provides full range of real estate related services. Therefore, efficient supply chain management is a priority for the Company starting from the procurement of raw materials to the final step of delivering the products to customers in which each step can create value for the organization and products without problems. And to build a solid foundation that will help develop the potential of business partners and customers to grow together sustainably. The business value chain is as follows:

MAIN ACTIVITIES	PROCESS	VALUE CREATION	STAKEHOLDERS	RELEVANT PARTIES
1. Procurement of potential land for project development	<ol style="list-style-type: none"> 1) Procure land by taking into account the location and construction risks. 2) Study the feasibility of project development. 3) Evaluate impacts on the environment and society. 	<ol style="list-style-type: none"> 1) Operate with transparency and fairness. 2) Prepare according to the requirements, rules and regulations throughout the operation 	<ul style="list-style-type: none"> - Employees - Competitors - Community - Investors - Government Agency - Customers 	<ul style="list-style-type: none"> • Land Acquisition • Business Development • Marketing Research
2. Project design and preparation	<ol style="list-style-type: none"> 1) Design the project to meet the needs of the residents. 2) Select a contractor team and materials used in the project appropriately. 3) Plan budgets throughout the project. 	<ol style="list-style-type: none"> 1) Take into account quality products and services for all groups of stakeholders. 2) Develop positive relationships between the Company and business partners. 3) Develop partners potential. 	<ul style="list-style-type: none"> - Employees - Competitors and Business Partners - Community - Investors - Government Agency - Customers 	<ul style="list-style-type: none"> • Project Planning & Control • Design Development
3. Project Construction	<ol style="list-style-type: none"> 1) Construction of public utilities 2) Controlling and inspecting the construction quality to meet the standards and meet the needs of the residents. 	<ol style="list-style-type: none"> 1) Quality products and services 2) Residents' life quality 3) Environmentally friendly 4) Safety, Occupational Health and Working Environment assessment 	<ul style="list-style-type: none"> - Employees - Business Partners - Community - Investors - Government Agency 	<ul style="list-style-type: none"> • Business Unit • Construction • Project Marketing
4. Marketing promotion activities	<ol style="list-style-type: none"> 1) Set directions and formulate sales and advertising plans to attract customers. 	<ol style="list-style-type: none"> 1) No exaggerated advertising and the information must be reliable. 2) Advertise thoroughly covering the target group. 	<ul style="list-style-type: none"> - Employees - Business Partners - Investors - Customers 	<ul style="list-style-type: none"> • Sales • Corporate Marketing
5. Delivering Home to Customers	<ol style="list-style-type: none"> 1) Prepare documents related to the transfer of ownership to facilitate the residents. 2) Check and correct the construction to meet the expectations of the residents. 	Respond quickly to needs.	<ul style="list-style-type: none"> - Employees - Business Partners - Government Agency - Customers 	<ul style="list-style-type: none"> • Project Marketing • Sales • Customer Service Transfer Department
6. After-Sales Service	<ol style="list-style-type: none"> 1) Maintaining relationship with customers 2) Product quality guarantee 3) Services in common areas to facilitate the residents 4) Customer relationship management 5) Take care of complaints via offline and online (Call Center) 	<ol style="list-style-type: none"> 1) Better quality of life 2) Trust and confidence in the Company in the long term 	<ul style="list-style-type: none"> - Employees - Customers 	<ul style="list-style-type: none"> • After Sales

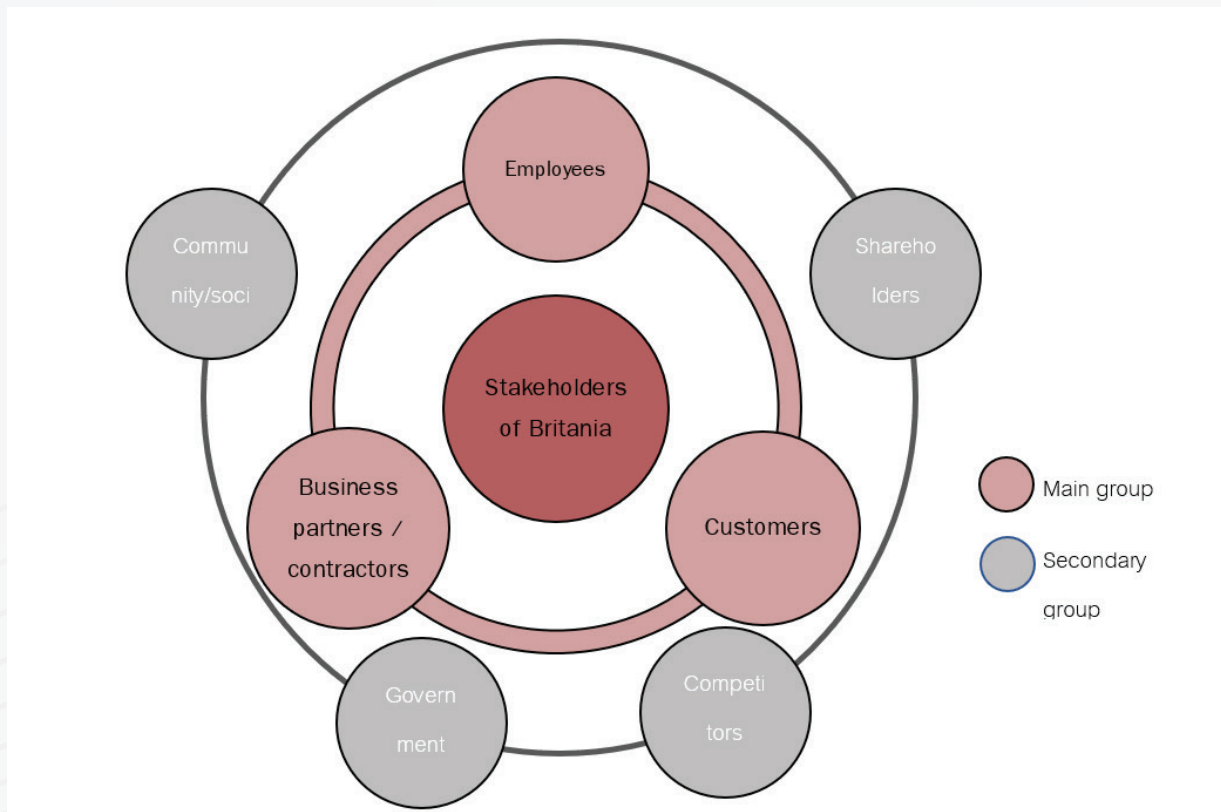
Supporting Activities

1. Accounting and finance are accurate, transparent and financially stable to enable the business to operate sustainably.
2. Purchasing through procurement operations that take into account social and environmental matters and contracting with transparency, equality and fairness.
3. Human resource management that focuses on developing human resources and enhancing corporate culture.
4. Good corporate governance based on ethics and good governance.
5. Effective risk management reduces risks and increases business opportunities.
6. Occupational hygiene and safety management to increase work efficiency in a safe working environment.
7. Social responsibility and support for driving sustainability in the organization.

3.2.2 Analysis of stakeholders in the business value chain

The Company realizes that every group of stakeholders is very important to business operations. Therefore, the Company gives every group of stakeholders an opportunity to participate and express their opinions through organizing activities and various participation channels every year to listen to the opinions of all groups of stakeholders which helps the Company develop operational processes and become able to appropriately respond to various issues that stakeholders value.

In 2023, the Company has identified 7 groups of stakeholders, including employees, shareholders, customers, partners/contractors, communities/society, government agencies, competitors, and has prioritized the organization's stakeholders with the first 3 results as follows: 1) employees 2) customers 3) investors and shareholders.



STAKEHOLDER GROUPS	PARTICIPATION PATTERNS WITH STAKEHOLDERS	EXPECTATIONS OF STAKEHOLDERS	COMPANY RESPONSE GUIDELINES
1. Employees	<ul style="list-style-type: none"> - Line Group of employees - Facebook closed group - My Origin system (Intranet) - Employee Opinion Survey - Town Hall where executives meet employees 	<ul style="list-style-type: none"> - Equality and Fundamental Rights - Reasonable welfare and compensation - Developing learning skills - Stability and Career Advancement 	<ul style="list-style-type: none"> - Treat customers equally. - Support work potential. - Have fair remuneration, welfare, appointment and transfer and flexibility at work. - Oversight of safety and hygiene in the workplace - Participate in commenting on work
2. Customers	<ul style="list-style-type: none"> - www.britania.co.th - FB: BritaniaPLC - Call Center: 1509 - Line OA - CRM activities - Opinion/Satisfaction Survey 	<ul style="list-style-type: none"> - Produce quality products and services at reasonable prices. - Generate satisfaction and manage complaints quickly with quality. 	<ul style="list-style-type: none"> - Pay attention to responsibility for the products and services received. - Develop products and services to meet standards. - There is a Home Care service that provides the service quickly. - Maintain customer personal information.
3. Partners / contractors	<ul style="list-style-type: none"> - Acceptance of complaints - Satisfaction assessment - Supplier Engagement and Relationship Building Activities - Training and knowledge sharing - www.britania.co.th - Supplier's code of conduct 	<ul style="list-style-type: none"> - Fair procurement and equal treatment - Provide appropriate and fair compensation - Work according to the contract. - Build cooperation in business development. - Hygiene and safety at work - Respect for human rights 	<ul style="list-style-type: none"> - Participate in commenting on work - Share knowledge, develop skills and potential. - Work according to the contract. - Hygiene and safety at work - Respect for human rights
4. Community/ society	<ul style="list-style-type: none"> - Community relations activities - Opinion Survey - www.britania.co.th - FB: BritaniaPLC - Call Center: 1509 	<ul style="list-style-type: none"> - Have social and environmental responsibility. - Preventing impacts from business operations, such as construction, noise, dust. 	<ul style="list-style-type: none"> - Survey community needs, preferences, and impacts - Environmental responsibility to the community and society - Support quality of life development activities that enhance quality and occupational health for society and the environment.
5. Shareholders	<ul style="list-style-type: none"> - Annual General Meeting of Shareholders (AGM) - Opportunity Day activities - Analyst Meeting, Company visits, and Conference call Activities etc. - Prepare an annual 56-1 One Report - Management Discussion and Analysis (MD&A) Preparation - Disclose information through www.investor.britania.co.th/th/home 	<ul style="list-style-type: none"> - Accurate, complete and timely disclosure of information. - Have a plan to deal with economic impact and risk prevention. - Able to build confidence and have continuous growth in performance. 	<ul style="list-style-type: none"> - Comply with regulations and the requirements of relevant agencies strictly. - Formulate policies and operational strategies that create continuous and sustainable growth. - Do not use Company information to seek personal benefits based on stakeholders.
6. Government Agencies	<ul style="list-style-type: none"> - Coordination to request government services and receive project inspections. - Sharing opinions and build good relationships with government agencies. 	<ul style="list-style-type: none"> - Strict adherence to relevant laws and regulations. 	<ul style="list-style-type: none"> - Study and build understanding of the laws and regulations of each area, together with implementing to be consistent with business operations by adhering to the laws or related regulations strictly. - Disclose operational information accurately and transparently. - Led the committee to examine the preparation of public utilities and properly prepared according to legal requirements.

STAKEHOLDER GROUPS	PARTICIPATION PATTERNS WITH STAKEHOLDERS	EXPECTATIONS OF STAKEHOLDERS	COMPANY RESPONSE GUIDELINES
7. Competitors	- www. britania.co.th - FB: BritaniaPLC - Call Center: 1509	- Fair competition	- Behave according to the rules of good competition. - Compete fairly.

3.2.3 Corporate sustainability management goals

ESG	Key Issues	Goals
Environment	Power Management	Reduce the organization's electricity costs, both at the head office and in housing projects nationwide, by 5 percent by 2025 compared to the base year 2022.
		Reduce the organization's water costs, both at the head office and in housing projects nationwide, by 5 percent by 2025 compared to the base year 2022.
		Reduce greenhouse gas emissions by 5 percent by 2025 compared to the base year 2022.
	Construction that takes into account the environment	Reduce water use by reusing 4,000,000 liters of water per year.
		There is waste management in the project to recycle no less than 5,000 kilograms by 2025, compared to the base year 2022.
		Use environmentally friendly materials at least 5 percent of the total material purchase amount.
		Proportion of suppliers that have been assessed for sustainability: 100 percent
		Maintaining biological diversity within the project to increase green space by not less than 2,000 trees per year.
		Complaints affecting the Company's business operations are zero.
	Social	Respect for Human Rights and Fair Treatment of Workers
Safety Occupational hygiene		The accident rate from work of employees and related persons is zero.
Delivering value to customers, community, and society		Community and social complaints are zero.
		Customer satisfaction with service is at least 80 percent.
		Carry out social activities that cover all stakeholder groups.
Supervision and Development of Personnel	Employee training hours are average 6 hours per person per year.	
Corporate Governance and Economy	Information security and personal information management	Assessment of the adequacy of the internal control system is 100 percent
		Complaints about personal information management is zero.
	Corporate Governance and Anti-Fraud and Corruption	The results of the assessment of corporate governance of Thai listed companies (CGR) were at a very good level.
		Be a coalition of the Thai private sector in fighting corruption.
		The number of cases of business ethics violation is zero.

3.3 SUSTAINABILITY MANAGEMENT IN ENVIRONMENTAL DIMENSION

3.3.1 Environmental Policy and Practice

The Company operates a real estate development business by being aware of the responsibility towards the environment, community, society and all groups of stakeholders in operating and managing natural resources, energy, waste, including climate, environment and biodiversity for maximum benefits and efficiency systematically and sustainably.

The Company has established environmental policies and practices through the B GREEN strategy, aiming at forwarding a sense of pride as a part of helping save the world from choosing to buy a Britania house which is considerate about creating a good environment from the beginning (within the organization) until the destination through the Crafted Experience “Touch Point B GREEN,” a good environment around the house for good physical and mental health, aiming towards Wellness community and sustainable living.

B GREEN has operational guidelines as follows:

CRAFT the Energy

Living together with nature

Sustainable energy circulation

- Environmentally friendly houses

Reduce energy use, saving energy

- Support the use of Solar cells

(club house, house, golf cart)

- Green loans

CRAFT the Waste

Zero waste management starts at home.

- Drop point for separating waste within the project area

- Use treated wastewater in the public area.

- Waste Cycle Day activities

Traveling to pick up recycled trash

- FOOD WASTE LESS Let's B GREEN activity

(Food waste to fertilizer processing machine)

3.3.2 Environmental Performance

3.3.2.1 Environmental goals and performance summary

Indicators	Goals	Performance
Power Management	Reduce the organization's electricity costs, both at the head office and in housing projects nationwide, by 5 percent by 2025 compared to the base year 2022.	Increased compared to the base year 2022 due to an increase in the number of projects.
	Reduce the organization's water costs, both at the head office and in housing projects nationwide, by 5 percent by 2025 compared to the base year 2022.	Increased compared to the base year 2022 due to an increase in the number of projects.
	Reduce greenhouse gas emissions by 5 percent by 2025 compared to the base year 2022.	Decreased compared to the base year 2022

Indicators	Goals	Performance
Construction that takes into account the environment	Reduce water use by reusing 4,000,000 liters of water per year.	The amount of treated water used to water trees and wash roads in one pilot project is 154,140 liters per year.
	There is waste management in the project to recycling Not less than 5,000 kilograms by 2025 compared to the base year 2022.	Manage 919.30 kilograms of recycled waste and 125 kilograms of food waste.
	Use environmentally friendly materials at least 5 percent of the total material purchase amount.	Use environmentally friendly materials for 15.63 percent
	Proportion of suppliers that have been assessed for sustainability: 100 percent	100%
	Maintaining biological diversity within the project to increase green space by not less than 2,000 trees per year.	The total number of trees in the project is 2,938 trees.
	Complaints affecting the Company's business operations are zero.	0 persons

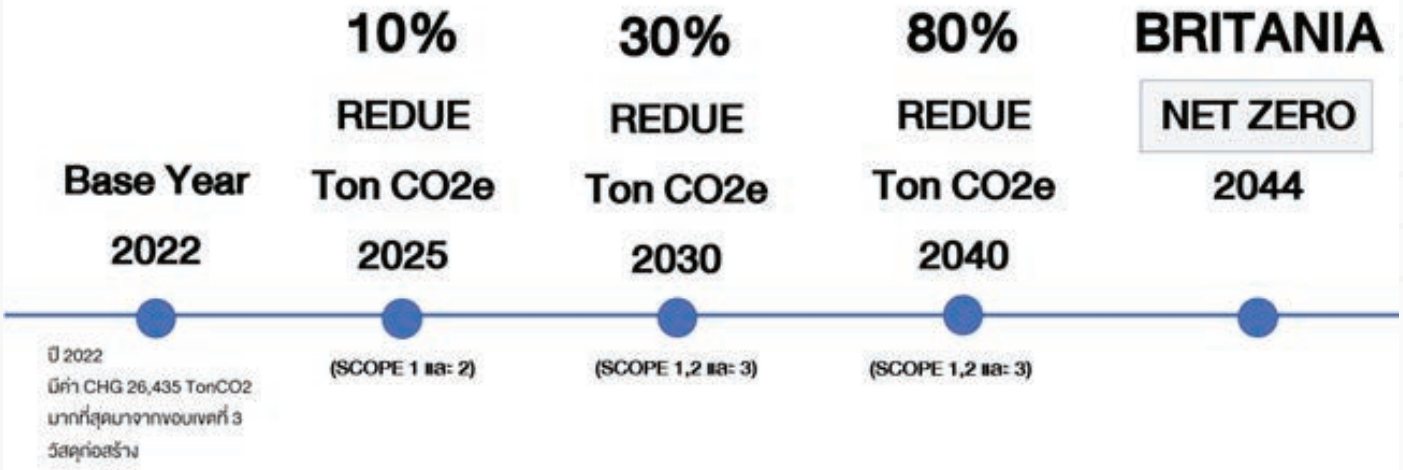
3.3.2.2 Greenhouse gas management

In 2023, the Company has greenhouse gas emissions 4,466 tons (or kilograms), carbon dioxide, verified by Bureau Veritas Certification (Thailand) Company Limited.

Indicators	tons of carbon dioxide equivalent	
	2022 (base year)	2023
Scope 1	62	100
Scope 2	1,156	1,985
Scope 3	24,217	2,381
Total	26,435	4,466

The Company announced its goal to reduce greenhouse gas emissions to net zero (Net-zero Commitment) of the organization within 2044 through operations throughout the value chain from upstream to downstream under the strategy of “BE”

BRITANIA RACE TO NET ZERO



BRITANIA
BE

NET ZERO
Greenhouse
Gas Emissions
2044

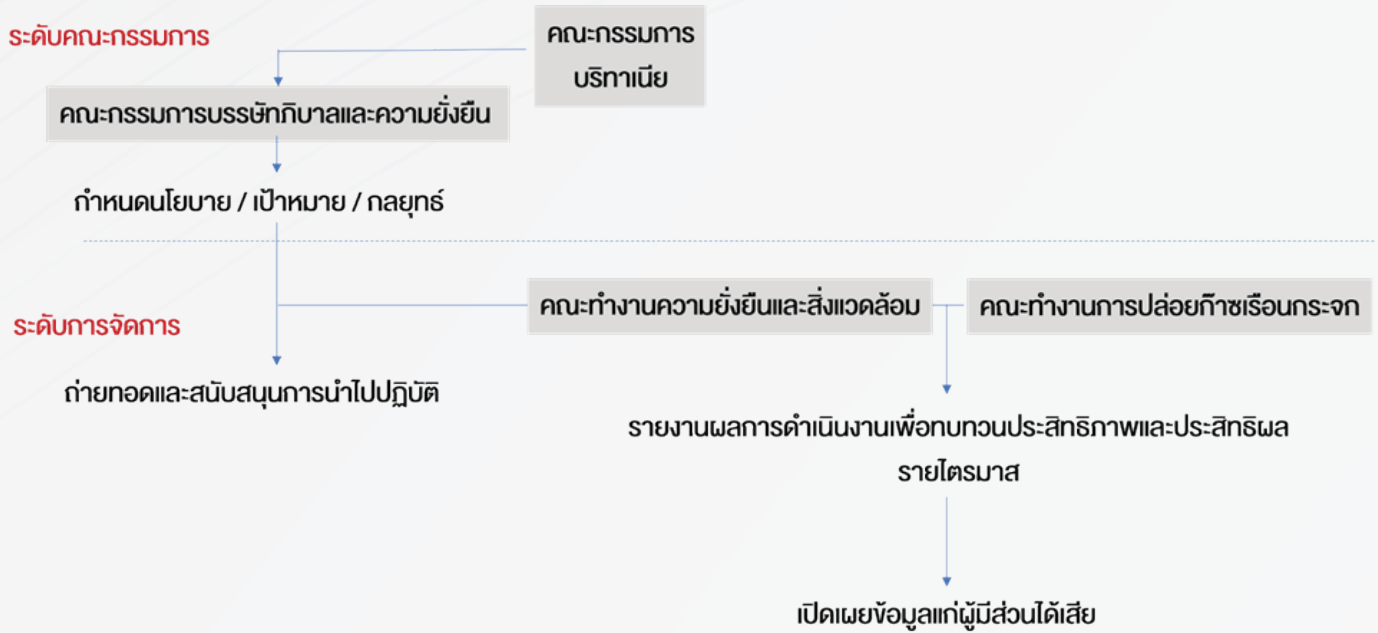
B GREEN

1. Reduce ลดการปล่อยก๊าซเรือนกระจกทั้ง 3 ขอบเขต ลดการใช้พลังงาน
2. GREEN OFFICE
3. แบนบ้าน B GREEN
4. Green Material ใช้วัสดุหลากหลาย
5. Green Area เพิ่มพื้นที่สีเขียว
6. B Greenergy ใช้พลังงานหมุนเวียน
7. การจัดการขยะ
8. B GREEN ปลูกเพื่อเติบโตไปด้วยกัน

ECO PARTNER

จัดการตลอดห่วงโซ่คุณค่า ให้คำนึงถึงผลกระทบต่อด้านสังคมและสิ่งแวดล้อม โดยร่วมกิจกรรมกับพันธมิตร เพื่อมุ่งสู่องค์กรคาร์บอนต่ำ สอดคล้องตามเป้าหมาย Net Zero GHG Emissions

And to ensure that the Company's climate management achieve its goals successfully, the Company has appointed the greenhouse gas emission working group and established climate change governance structure to clarify the roles and responsibilities of the Chief Executive Officer and the Board of Directors in pushing, promoting, and seriously monitoring the implementation of environmental management in the Company.



3.3.2.3 Energy and water saving of the organization

The Company places importance on supporting the use of resources with value, to conduct business and continuously increase business opportunities, including being a part of reducing greenhouse gas emissions. The Company currently has energy management guidelines as follows:

1. Continuously publicize the media, campaign, spread the operations for energy saving and resource use reduction to everyone
2. Organize activities to create awareness of saving energy and reducing the use of resources.
3. Focus on changing energy behavior and reducing the use of resources efficiently.
4. Assign a working group on sustainability and the environment, implementing plans to save energy and reduce resource use, as well as monitoring and inspection of performance results to be strictly in accordance with the action plan.
5. Sustainability and Environment Working Group regularly monitor energy use and resource use and report obstacles to the working group to consider improving practices to be more efficient.
6. Sustainability and Environment Working Group prepares performance reports to the Company's senior executives quarterly.

Measures and guidelines have been announced to save energy and reduce the use of resources, including green construction practices, safety measures at construction scale, and environmental measures at construction scale, leading to practice in the head office construction area and Britania's House Project.

Communication



Support the use of alternative energy in housing projects.

1. Install solar rooftops in clubhouses of 8 projects, including Britania Ayutthaya Project / Britania Pracha Uthit 90 Project / Britania Wongwaen - Theparak Project / Britania Bangna-Theparak Project / Grand Britania Chaiyaphruek-Chaengwattana Project / Britania Home Bangna-Bang Pakong Project / Britania Ratchaphruek-Kanchanaphisek Project / Britania Ratchaphruek 345 Project, which can save electricity by 39.495 MWH (some projects are still in the installation process), equivalent to reducing carbon emissions by 19.182 Tco 2, equivalent to the absorption of 767 trees (trees can absorb 25 kCo2) and install rooftops solar panels for interested houses, a total of 101 houses.
2. Install EV Charger connection points in every house in every project, totaling more than 16 projects.
3. Trial use of solar powered golf carts to reduce electricity use at Britania Wongwaen-Theparak, which is another step towards caring for Britania’s environment. The pilot project uses golf carts with solar roof panels to pick up and drop off customers within the Britania Home Wongwaen-Theparak project and additionally in the Britania Ayutthaya project. One golf cart can reduce electricity usage up to 600-1,800 watts, helping the world by reducing the amount of carbon dioxide in the air up to 328.50 tons of carbon dioxide per year.



Proportion of alternative energy use in the Britania House project

2022	2023
Uses a total of 28.65 MWH of solar power.	Uses a total of 39.495 MWH of solar power.

This resulted in reducing electricity use by an amount equal to 202,266.69 baht.

3.3.2.4 Environmental management in housing projects

Home design considering the environment

The Company operates a real estate development business. Therefore, the Company places great emphasis on delivering home products that are environmentally friendly by focusing on the design process, construction, and living in Britania homes to pass on the sense of pride of being a part of Britania that help save the world by choosing Britania homes that are mindful of creating a good environment from start to finish which has a positive effect on both oneself, family and surrounding society. Preserving the environment also helps in saving energy consumption affecting the cost of the residents to decrease as well.

B GREEN House

Environmentally friendly building design

- In the design process, attention is paid to the environment in which the building will be created and how it may affect the surrounding community and society. Moreover, the construction process of buildings or residences and the process period are born from care and intention since the beginning of project design. The effects in various areas are studied.

Design to reduce air pollution (Air Pollution Management)

- Designing to have green areas in various parts of the house and selecting species that have the ability to help filter dust in the air, helping moisturize the surrounding area and helps to make the scenery beautiful.

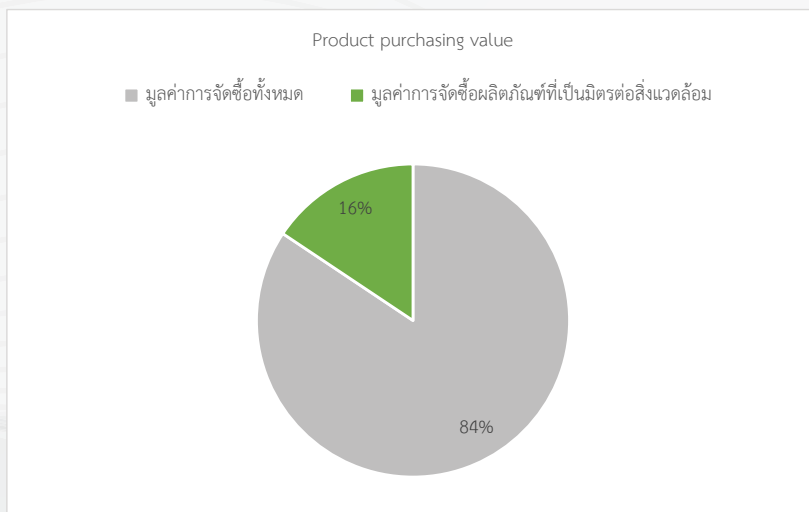
Design to reduce waste materials (Waste Management)

- Design by using the size of standard materials available in the market, such as determining the size of a door - glass window is considered from the production of standard size glass (unit: foot) to reduce cutting glass scraps. Bathroom design specifies the dimensions of width, length, and height of the bathroom to match the size of standard tiles and designed with a Modular system to reduce cutting of scrap materials for the most beneficial use of resources.

Use environmentally friendly building materials

In order to deliver home products that are environmentally friendly, the Company realizes the importance of choosing materials for home construction. The Company supports the selection of construction materials or equipment that come from a legitimate production source, not an area with biodiversity issues, reduce greenhouse gas emissions, and choose materials that are certified environmentally friendly products.

The purchase value environmentally friendly products is 343 million baht, accounting for 15.63% of the total procurement value of 4,657 million baht.



Examples of environmentally friendly materials

- Precast materials from factories that meet environmental management standards of Green Factory, reducing carbon dioxide emissions and has Zero Waste management.
- Semi-Gross wall paint, which is a quality, durable paint product, received the Carbon Footprint label, help take care of the environment and the planet, can reflect UV rays, help reduce the temperature inside the house, meet the needs of residents who care about the environment and focus on saving energy and also has no pungent odor properties nor chemicals that are harmful to residents.
- No. 5 Energy Saving Air conditioners that have filters for good air quality by filtering PM 2.5 dust and help stop germs, reduce unwanted odors from mold and bacteria and use R32 refrigerant, a new generation of refrigerant produced to help save energy and the environment, and reduce emissions of CFCs that damage the atmosphere.
- Floor materials from factories that meet standards for environmental management and laminates that reduce formaldehyde emissions.

Biodiversity and increasing green space

The Company realizes that its business operations, especially land development, may cause both direct and indirect impacts on ecosystems and biodiversity. The Company therefore strives to conduct business by considering the impact on biodiversity and ecosystem services in the business decision-making process, along with focusing on creating positive impacts in the areas where the Company operates to enhance the quality of life of people in the community as well as raising awareness of the value of preserving the ecosystem and the environment to co-exist with the community and society by implementing environmental policies and establishing Green Building practices to achieve sustainable biodiversity management.

The Company realizes the value and importance of having big trees in the project for the environment and creating a good landscape. In addition to having a better quality of life, it also helps reduce heat and the impact of air pollution. Species of trees used in the project will be a species of wood that is, besides beautiful, useful in terms of providing shade, absorbing carbon and filtering dust, such as Chik Nam, Chamchuri, Krape Chan, Pine Chat and Mahogany. The Company aims to increase green space beyond what the standards require, an average of at least 5 percent per project.

In 2023, there are green areas in 16,397.67 square wah. There are 2,938 perennial trees that can absorb 21,798 kg of carbon dioxide per year, trap dust and pollutants in the air 4,113.20 kg per year and support the oxygen demand of 4,520 people per year.

Project	Green Area Ratio (%)	Project area (SQ. Wa.)	Green Area (SQ. Wa.)	Perennial (Number)
Britania Maliwan	8.49	19,529.70	1,657.75	308.00
Britania Ayutthaya	9.31	20,549.20	1,912.55	402.00
Britania Bangna-Srivaree	12.68	10,713.50	1,358.25	296.00
Grand Britania Wongwaen-Pracha Uthit	9.21	14,036.70	1,292.25	161.00
Grand Britania Thawiwatthana	10.81	18,497.50	1,999.00	328.00
Britania Wongwaen-Thepharak	5.35	14,212.20	760.00	307.00
Britania Bangna KM.39	9.75	17,135.09	1,671.37	258.00
Britania Bangna-Thepharak	7.27	27,507.40	1,999.00	275.00
Grand Britania Chaiyapruuek-Chaengwattana	8.98	12,512.60	1,124.00	224.00
Britania Home Bangna-Bang Pakong	8.10	15,536.24	1,048.50	169.00
Britania Ratchaphruuek-Kanchanaphisek	8.68	9,599.25	1,575.00	210.00
Total		179,829.38	16,397.67	2,938



Total green space is 16,397.67 sq. wa. in the new construction project in 2023, increased from 2022 by 256 percent (from 2022, amounting to 4,602.35 square meters).



There are no projects located in natural protected areas.

Shuttle Van service to pick up and drop off residents in the project

The Company has arranged a Shuttle Van to pick up and deliver the residents from the starting project to the Khu Khot-Lam Luk Ka BTS station in order to reduce the use of private cars resulting in saving fuel consumption. In 2023, there are services in 3 projects near the BTS station: Britania Khu Khot Station, Britania Sai Mai and Brighton Khu Khot Station. In 2023, it has an average service of 120 people per day, 37,440 people per year.



3.3.2.5 Garbage and Waste Management

Waste management

Construction site waste management

For solid waste management created by workers, the contractor will arrange for waste bins to be placed in the construction area, categorized as wet and dry trash. Each day, there will be workers responsible for collecting and waiting for the waste collection truck to come in to collect and dispose of it. As for recyclable waste, it will be collected and sold to generate income for the construction workers, including scrap materials from construction, such as wood scrap, brick scraps, cement scraps, and metal scrap, etc. Construction contractors use it as a filling material, including donating defective materials to public organizations for further use.

B SHARE activity, donating floor tiles to the Prawet District Office and the Mirror Foundation.

To be used as a public benefit for community development and housing for those in need and in need of housing development for a better quality of life. The Mirror Foundation will use the floor tiles to develop housing for patients in other provinces in the Asa Ma Yiam project. The Prawet District Office will use part of them to develop the floor in the Muslim Island Preschool Child Development Center and further develop the community common areas in Prawet District.



Moreover, in 2023, the Company has organized training activities on waste management for construction workers. This allows workers to know how to separate garbage and how to use recycled waste to create items (Upcycle) in collaboration with World Vision Foundation of Thailand.



Waste management within housing projects

For the Britania House project, the Company has arranged for garbage bins to be separated by waste types, including wet garbage bins (biodegradable waste), general garbage bins (dry waste), recycling bins, and hazardous waste bins so that residents can separate garbage into the correct type before throwing it away, including communicate to residents to separate garbage and reuse some types of waste, such as plastic bags or paper bags that can be reused to reduce the amount of waste in the project through organizing workshop activities and WASTE CYCLE DAY activities, traveling to pick up recycled waste together with RECYCOEX.

The Company also sees the importance of food waste management. Therefore, a pilot FOOD WASTE LESS LET'S B GREEN activity was organized at the Britania Bangna Km. 26. It was an activity that encouraged residents to put food scraps into the food waste fertilizer shredder at the clubhouse.

Waste management within the office

The Company has organized activities to encourage employees to manage waste and reduce waste by separating waste and disposing of recyclables in the correct bins at the separated waste bins at the head office. The collected recycled waste is forwarded to the CIRPLAS group for proper management, maximizing the benefits of both recycling and upcycling, and set up a service point for shredding food scraps into fertilizer for employees to throw away food scraps, turning food scraps into fertilizer.

Source	Amount of garbage (unit : kilogram)	
	Food scraps	Recyclable waste (Plastic, glass, paper, cans)
1. Employees at both the head office and sales office work together to separate waste.	60	640.20
2. Workers participating in WASTE CYCLE DAY activities	0	111.30
3. Residents participating in WASTE CYCLE DAY activities	65	167.80
Total	125	919.30

Wastewater management

The Company has managed to control water quality before discharging to the public by draining water using prestressed concrete pipes buried underground parallel to the road, with drainage pits in the wastewater treatment projects in each plot of land and provide a drainage pond to check the drainage every distance of not more than 15 meters and every point where the pipe size and the confluence point of the pipe have been changed for the convenience of cleaning. All water flows into the central wastewater treatment pond and the water quality inspection pond before discharging into the public canals.

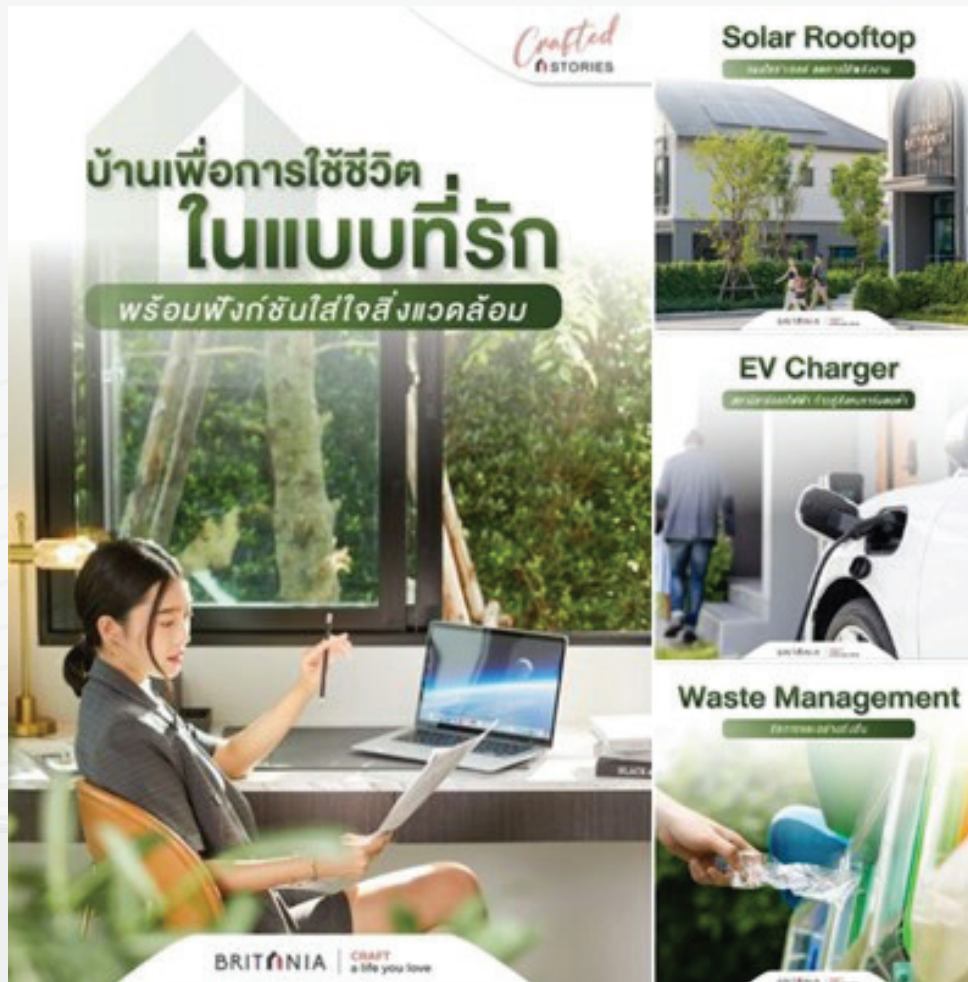
The Company has inspected the water quality of public water sources before construction and after construction regularly so as not to affect the water quality of water sources near the project.

The Company has managed to use treated water for watering trees and washing road surfaces in one pilot project, namely Britania Ratchapruek-Nakhon In, with the amount of water treated and reused being 154,140 liter.

Managing dust impacts

The Company takes into account the importance of reducing the amount of dust emissions less than 2.5 microns (PM 2.5) in the construction process to not exceed the standard. The following examples are performed.

1. Roads are cleared to reduce dust.
2. Do not keep piles of materials that may cause dust in the construction area.
3. Requires all soil trucks and pickup trucks while transporting soil in and out of the construction area to be completely covered with canvas, including the use of a transportation that creates dust in closed system to prevent dust from spreading.
4. Make a dust-proof slant in the construction area to prevent dust from escaping outside and for the safety of surrounding communities.



Outstanding environmental activities in 2023



GREEN DAY activities every Wednesday, inviting employees to do activities to create a good environment, such as separating trash and getting free drinking water, carrying cloth bags, bringing their clothes in for free repairs.



Britania's first Green Talk with the B GREEN Let's Begin, good environment can be created at Britania's house event, to create awareness among employees



Support having an environmentally friendly home by providing special loans to customers who purchase Britania homes in all projects, which answers the need for a home that helps save the world.



Create participation in plastic waste management at the work group level through the Re (cycle) Site U Challenge activity. Sending recycled plastic, leading to management in conjunction with Cirplas.



Britania House Project, a total of 30 projects, has 4 types of waste separation points in common areas, promoting waste management from the beginning.



Britania cooperates with HASS to invite residents of the Britania Bangna Km. 26 project to join the Food Waste Less Let's B Green activity to seriously promote the separation of household food scraps, using the Sharing prototype model, so every household has access to disposing of food waste and turning them into fertilizer and using it to nourish trees and create a good, sustainable environment.



B SHARE Let's B Green, collecting used items project, together with Baan Nokkamin, a total of 17 projects, 324 families. Received 5,000 donated items.



Encourage residents to participate in creating a good environment through WASTE CYCLE DAY activities, traveling to buy recycled waste. Together with the Green Alliance, RECYCOEX is piloting two projects: Brighton Khu Khot Station and Britania Khu Khot Station.



Together with World Vision Foundation and the Department of Skill Development, the Company organized GREEN SKILL training for workers in construction areas. And to achieve complete waste management, the Company joined with RECYCOEX to travel and buy recycled waste with workers who came to participate in training activities.

3.4 SUSTAINABILITY MANAGEMENT IN SOCIAL DIMENSION

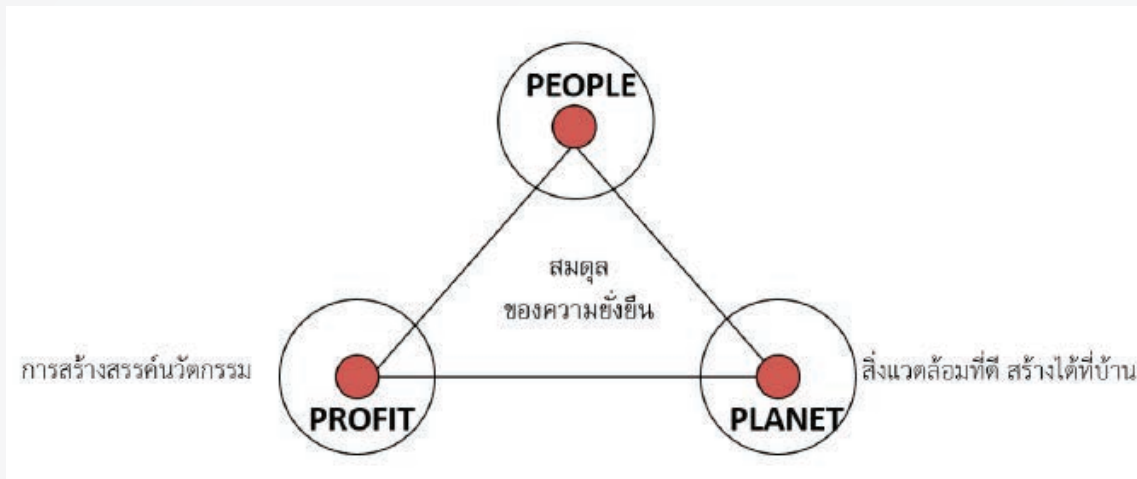
3.4.1 Policy and social practices

The Company is aware of the importance and is committed to conducting business under the framework of good corporate governance and ethics, supporting responsibility for transparency and fairness. The Company has therefore established a policy on good corporate governance (CG Code) in order to comply with good corporate governance principles, which can be viewed on the website in the topic Business Ethics Code of Conduct according to LINKS <https://investor.britania.co.th/th/corporate-governance/code-of-conduct>

The Company has established social policies and practices through the B GOOD strategy, aiming to create a quality society, grow together sustainably, take care of the organization to make a profit along with taking care of people, society, and the environment as well.

B GOOD has operational guidelines as follows:

- CRAFT PARK: develop public space for the community.
- CG DAY: Good Corporate Governance for sustainable growth
- B SHARE: share for society
- GOOD FOR ALL: improve the quality of life of workers
- Beside YOU Project



3.4.2 Performance in Social Aspect

3.4.2.1 Social goals and performance summary

Indicators	Goals	Performance
Respect for Human Rights and Fair Treatment of Workers	Zero human rights complaints	0 persons
Occupational health and safety	The accident rate from work of employees and related persons is zero.	0 persons
Delivering shared value to customers, community, and society	Community and social complaints are zero.	0 persons
	Customer satisfaction with service At least 80 percent	91%
	Carry out social activities that cover all stakeholder groups.	<ul style="list-style-type: none"> - 350 families participated in sustainability activities. - There are 2,000 beneficiaries of sustainability activities. - Beneficiaries include employees, residents, contractors, and workers in the construction area. There are more than 15 partner organizations working together, including civil society, government and private sectors.
Supervision and Development of Personnel	Employee training hours are average 6 hours per person per year.	Average 7.42 hours per person per year.
Information security and personal information management	Assessment of the adequacy of the internal control system is 100 percent	100%
	Complaints about personal information management is zero.	0 persons
Corporate Governance and Anti-Fraud and Corruption	Results of the assessment of corporate governance of the Thai Registered Company (CGR) at a very good level	The results of the assessment of corporate governance of Thai listed companies (CGR) were at an excellent level.
	Be a coalition of the Thai private sector in fighting corruption	Approved as a coalition of the Thai private sector in fighting corruption.
	The number of cases of business ethics violation is zero.	No cases of business ethics violation.

3.4.2.2 Treating employees fairly and respect human rights

The Company is highly aware of the importance of preventing human rights violations in human resource management, as it is a fundamental right that everyone deserves equally. The Company has complied with various regulations related to employment and the strict treatment of employees according to labor laws, including consideration of various issues that may affect human rights violations; for example, there is no gender restriction in hiring employees. The Company will mainly consider the ability and suitability of job applicants.

The Company has issued a clearly announced human rights policy and establish procedures for assessing risks and impacts on human rights to identify measures to prevent and reduce the impact of human rights risks in the Company's operations throughout the value chain and steps have been taken to prevent and alleviate the severity of the overall impact as well.

Comprehensive Human Rights Examination Process (HRDD: Human Rights Due Diligence)

Policy commitment	Determining human rights policy
Human rights evaluation	<ul style="list-style-type: none"> • Identify human rights risks from the group’s business operations. • Identify stakeholders or related persons affected by violations of human rights. • Assess the severity of human rights risks. • Assess potential human rights impacts.
Effectiveness tracking	<ul style="list-style-type: none"> • Establish measures to prevent and reduce the impact of human rights risks. • Assign responsible persons for implementing measures to prevent and reduce impacts from human rights risks • Follow up on the performance of measures to prevent and reduce the impact of human rights risks, along with regularly reviewing the guidelines to ensure they are correct and appropriate.
Remedies and channels for receiving complaints	<ul style="list-style-type: none"> • If there is a case of human rights violations, the Company has a fair investigation process and there are measures for punishment as follows: <ul style="list-style-type: none"> - Verbal or written warning - Reduction in wages or job positions - Cut or suspend payment of annual prize money - Consideration of not adjusting wages • Setting up channels for reporting clues and receiving complaints regarding violations of the principles of human rights according to the policy for reporting clues and receiving complaints
Stakeholders Engagement	<ul style="list-style-type: none"> • Engaging with stakeholders in the value chain in complying with human rights principles.

In 2023, the number of complaints about discrimination was 0.

In 2023, the number of complaints about sexual harassment was 0.

Employment

The Company has recruited and hired employees by considering the qualifications suitable for the organization and job position under the concept of human resource management. In 2023, the Company hired 666 permanent employees and contract employees. The Company has sent money to the fund to promote and develop the quality of life of people with disabilities according to the regulations stipulated by law in the employment of 5 people with disabilities. There is diversity in each aspect of the Company's employment as follows:

Employee ratio	Number (people)	%
In 2023, there are 666 employees.		
Divided by gender		
Male	338	50.75
Female	328	49.25
Divided by level		
Top Executives level	9	1.35
Middle management level	24	3.60
Manager level and above	69	10.36
Operational level	552	82.88
Contract employee	12	1.80
Divided by age		
46 years and up	38	5.71
31-45 years	368	55.26
Under 30 years	260	39.04

Compensation determination and management

The Company has established engagement building and employee retention guidelines so that business operations can grow continuously by promoting the employees' work efficiency, determining compensation structure and incentives for employees, providing work compensation that is in accordance with performance and ability starting at not less than the minimum wage set by the government, and determining the salary structure to be in accordance with employee's knowledge, abilities, and performance. The Company has arranged for the consideration to increase the annual salary rate and bonuses for employees based on their performance using the KPI evaluation principle, together with the Company's operating results as a tool to consider performance of employees, departments and the Company's operating results.

3.4.2.3 Employee Care

The Company is aware of the value of human resources and encourage employees to work with maximum efficiency and employment conditions that is fair, with opportunities for career advancement. The Company will treat all employees equally, without discrimination in terms of race, gender, skin color, religion, national origin, age, sexual orientation, physical disability or personal characteristics that are not related to work performance and will ensure that there is no threat or intimidation to personnel at all levels, whether from any person or by any means.

Benefits and Remuneration Payment

The Company has a policy of giving importance to the welfare and health of all employees at all levels equally. Equality is one factor in being a happy organization, by promoting good health for employees (Work-Life Balance) so that employees are healthy and strong, and happy at work and promote more efficient work with the concept that employees are human resources that are important in driving the organization towards success.

Monetary welfare	Non-Monetary welfare
<ul style="list-style-type: none"> - Provident fund: The objective is to save and create security for employees and their families. The employee's savings depends on the employee's willingness and length of service. There is a maximum employee contribution rate of not more than 15 percent and the Company's contribution rate between 3 and 7 percent. - Employee group insurance: Consists of life insurance and health insurance. All employees will receive this right once they have passed probation. Employees will receive life insurance and health insurance rights according to the plan set by the Company, and employees will receive a higher credit limit according to the employee's position. - Right to reimburse annual dental expenses: Each year, employees can claim dental expenses, which is a special coverage that the Company pays for employees not related to any insurance company. Employees can withdraw dental expenses with a starting limit of 3,000 - 6,000 baht per year. - The Company arrange the budget to give awards to provide morale and encouragement to employees who can achieve their goals, including other special prizes. - Special privileges for purchasing real estate of the Company: All employees will receive special privileges for purchasing real estate that is a project of the Company to help reduce employee costs and support employees to have a better quality of life. 	<ul style="list-style-type: none"> - Annual health check: Due to the Company, there is a policy to encourage employees to have good health, joining with the hospital or leading health clinics to organize an annual health inspection program for employees. - The Company has prepared a Sim Card for all employees to facilitate employees in dealing with work both externally and internally. The Company is responsible for the expenses. - The Company has provided assistance to employees on various occasions, such as assistance in the case of childbirth, baskets to visit patients in the case of being admitted to the hospital, assistance funds in the case of the death of a family member. - Banquets to celebrate special occasions and activities to convey concern to all employees

The Company has established a welfare committee in the workplace of 7 people to represent employees in discussing, supervising, and presenting opinions on various employee welfare matters to senior executives. This will help promote good relationships and understanding between employers and employees in providing welfare and improving the working environment and also create employee morale, which leads to improved work efficiency.

Beside YOU Project

Human Resources Department has prepared the HR Beside You project has been created in order to meet, talk, and update information for employees on various projects. HR will meet and talk with employees once a quarter. In the 4th quarter of 2023, the Covid situation is starting to subside, so we traveled to meet project employees for a total of 29 projects, with activities for participation, talks and news update.

From this trip, it builds good relationships with employees, getting to know employees better, getting to know the needs of employees, including various opinions and things that they would like the Company to improve. This allows us to hear the voices of our employees in order to improve and develop further.



In 2023, the Company pays compensation to employees a total amount of 342,529,381.46 baht with details as follows:

Type of remuneration	Amount (Baht)
Salary	253,011,394.01
Bonus	9,333,544.65
Commissions and Incentives	21,288,899.65
Provident fund contributions	6,585,343.00
Welfare and others	52,310,200.15
Total	342,529,381.46

The Company has established a provident fund for employees to promote savings and create security for employees and families, and to provide tax benefits to employees. It is voluntary for employees to apply for membership and employees can choose investment plans according to the needs of employees. Moreover, the Company will pay contributions to each employee at a contribution rate that depends on the length of service of each employee.

Number of employees participating in the provident fund (people)	Proportion of number of employees participating (percent)
232	34.83

Commitment to the organization

The Company organizes a survey of employee engagement towards the organization (Engagement Survey) at least 2 times/ year in order to create an opportunity to reach and communicate with employees. It also creates understanding and finds issues that need to be improved and developed further. The goals and performance results are set as follows:

Goals	Performance in 2022	Performance in 2023
Engagement Score is at 70 percent.	89.91%	N/A

In 2023, there were 271 employees who voluntarily resigned from work, accounting for 40.69 percent of a total of 666 employees and accounting for an employee turnover rate (Turnover Rate) of 3.81 percent (Year 2022 has turnover rate accounting for 3.74 percent)

Employee ratio	Number (people)	%
Number of employees resigning	271	40.69
Divided by level		
Top Executives level	2	0.74
Middle management level	3	1.11
Manager level and above	25	9.23
Operational level	241	88.93
Divided according to work experience		
Work experience of 5 years or more	3	1.11
Work experience 3-5 years or more	9	3.32
Work experience 1-3 years or more	59	21.77
Work experience less than 1 year	200	73.80

3.4.2.5 Employee development

The Company promotes personnel development training to promote and develop the potential of employees in each group to be able to perform tasks according to the goals and achieve common objectives for both the organization and employees. In 2023, the Company will set guidelines for developing the potential of employees. At the executive level, there is career path and succession planning to support the organization's growth and to promote continuous training.

Training type	Example
1. Mandatory course	<ul style="list-style-type: none"> New employee orientation Business ethics Anti-Corruption Policy Security and Information Security Policy
2. Laws, Rules and Regulations Compliance Course	<ul style="list-style-type: none"> CPD Course, Communication and Complaints Management
3. Leadership development course	<ul style="list-style-type: none"> Modern leadership sparks a new generation of supervisors to win the hearts of their subordinates & also get jobs done. Enneagram for developing bosses
4. Specific skills courses	<ul style="list-style-type: none"> A new generation of salespeople: how to sell to exceed sales targets Accounting principles and reading financial statements, application of financial statements Safety officer at the level of executive
5. General courses	<ul style="list-style-type: none"> Personality Development Basic knowledge about home loans Management of low-rise housing developments Video editing for use in marketing Magic Makeup Know them, know us, understand the digital
Training courses for all employees, a total of	16 courses
Trained employees	613 people
Number of training hours	4,550 hours
Average number of training hours (hours/person/year)	7.42 hours
Expenses for employee development	753,233.78 baht



3.4.2.6 Health and safety in the working environment

The Company is well aware that the management of safety, occupational hygiene, and the working environment is another important issue for the sustainability of the organization because it shows the organization's confidence in the safety of the staff and labor. Especially in the construction industry, there is a high risk of work hazards, so safety is the first priority to employees (safety first). The Company, therefore, is determined to build a foundation for a sustainable and safe working system by defining a framework for employees, business partners, as well as communities and stakeholders with the Company's operational activities according to international human rights principles.

In order to be able to manage safety and occupational health in the workplace, the Company has established the Safety, Occupational Health and Working Environment Committee and issued a manual on safety, occupational health, and working environment for horizontal construction work as a practice guideline to create safety in construction project areas.

In 2023, there were 0 fatal accidents.



The Company organized safety management training for the Company's employees in the positions of Project Engineer and Project Manager (who have not yet received training), a total of 20 people, in order to promote safety culture in construction areas.

Safety standards and preventive measures in epidemic situations

The Company cares about safety standards and preventive measures in epidemic situations because it is a risk factor that affects the work of employees, including the image of creating safety standards.

Flu vaccination activities

As influenza is a contagious respiratory disease that has spread widely, especially in urban societies where most people work in closed buildings which use a common air circulation system, as well as traveling on crowded mass transit systems, resulting in the spread of disease easily and quickly.

The Company has welfare for employees to get vaccinated to prevent the spread of 4 strains of influenza from Thainakarin Hospital. A total of 289 employees participated in this vaccination.



3.4.2.7 Create a great customer experience

Customers are the heart of business operations. Organizations that understand the needs of their target customers and respond accordingly will be successful. For residential products with investment risks and high competition, effective customer relationship management through various processes and activities will help customers make purchasing decisions for the Company's products. As a result, it is critical to create the experience with the CUSTOMER EXPERIENCE and the BRI HEARTMADE service concept from first sight to the end of the booking process. The Company's goal is to encourage all Britania employees to embrace the service concept of BRI HEARTMADE, which includes nine levels of attentiveness in project development and customer service.



Pre-Sales Experience

As the determination to create a residential experience for the customer group, before designing, the Company assigned a team to explore, collect information on the way of life in local communities, and study the consumption behavior of target customers in order to use the information obtained in the design of residential projects with appropriate forms, applications, and utility systems, responding to customer needs to meet their goals and create housing that meets the needs. Britania has developed low-rise properties under 5 main brands, divided by target customers and project types, namely: Brighton, Britania, Grand Britania, Belgravia, and Branded Residence Villa.

Home design that meets the needs

Britania House will provide a living experience that is different and superior in every dimension, answering the needs of everyone in the family under the concept of B CRAFT COLLECTION: A MASTERPIECE OF CRAFT a life you love



Experience During the Sale

Britania has prepared sales staff to support customers with information and advice on buying. In performing their duties, salespeople must always be ready in all necessary areas, as well as having a sales plan and being able to use sales arts and sales techniques, according to the operating procedures. At the same time, the salesperson must have ethics and responsibility towards customers, themselves, the Company, society, and the nation.

Code of Conduct

- Take an honest approach.
- Pay attention to your customers' needs.
- Perform after-sales work regularly.

After-Sales Experience

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.

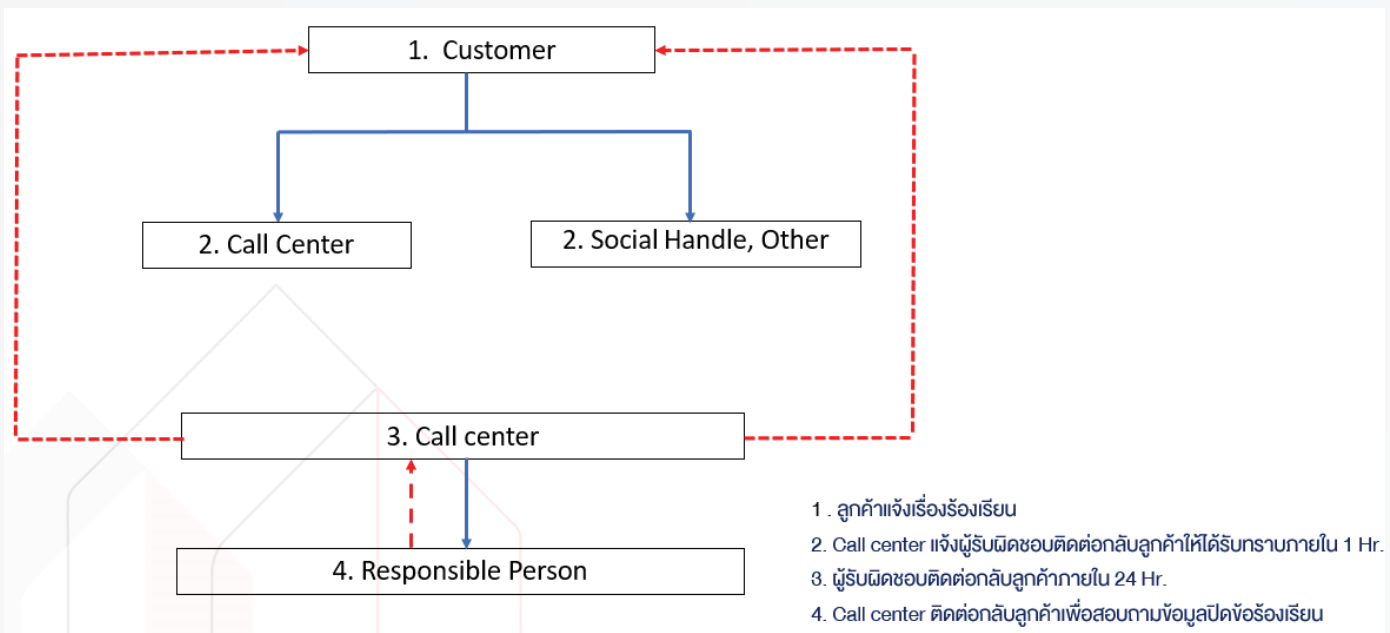
1) Management of Customer Complaints

In 2023, there were 89 cases of critical complaints, a decrease of 21 cases from 2022.

Complaints for the year 2023	Quantity
1. Impact from living within the project	20
2. Repair quality	14
3. Staff Service - Village Manager	12
4. Construction quality	11
5. Impacts from construction	9
3. Staff Service - Home care	4
7. Outstanding work before transfer of house/unit	3
8. Sales promotional Costs	2
9. Making a reservation contract/purchase and sale contract	2
10. Area management by juristic persons	2
11. Notification of house/condominium repair work - outside the scope of insurance.	2
12. Staff Service - Foreman	1
13. Staff Service - Property Management (BRITANIA)	1
14. Staff Service - Site Engineer	1
15. Staff Service - Gardener (juristic persons)	1
16. Staff Service - Sales Department	1
17. Staff Service - Security	1
18. Notification of house/condominium repair work - within the insurance.	1
19. Notification of house/condominium repair work - expired insurance.	1
Total of all complaints	89

The Company has also prepared management methods as a guideline to prevent the same complaints from reoccurring in order to achieve satisfaction and maximum benefit for customers. The time periods for complaint management are as follows:

- Within 1 hour upon receiving the complaint: Must contact the complaint to inquire about the facts and notify the CCM department to record the information.
- Within 24 hours (1 day) upon receiving the complaint: Must summarize the facts and basic complaint management guidelines and notify the CCM department to follow up, coordinate, and record the information.
- Within 72 hours (3 days) upon receiving the complaint: Must summarize complaint correction in writing (MOU) to close the complaint according to the specified form.
- Within 24 hours (1 day) upon receiving complaint closure evidence: The CCM department must confirm, close customer complaint and record the information.
- Manage complaints according to customer impact level
- Bring complaints into Q&A to communicate in case of the next incident



2) Customer satisfaction

When the Home Care staff has completed the repairs, the Company will assess customer satisfaction to control the service and meet the standards, setting a target of not less than 3 points (fair). In addition, the aftersales department will continue to take care of customers even after the warranty has expired by still providing advice on maintenance that meets the requirements of each project to give customers satisfaction and understand how to maintain the house and common areas to maintain their functional and beautiful condition for good relationships and continuous service satisfaction.

Satisfaction of residents using Home Care services in 2023 is 91 %

Plan, project, or development implementation and improvement of the Company's products, services, and business processes in line with information from customer satisfaction assessments.

Key points of service development	Procedure
<p>1. Housing management in the project</p>	<ul style="list-style-type: none"> - Have a village manager's operational manual (SOP). Training is organized and supervisors are given advice and performance evaluation (KPI). - Have a central team that randomly inspects and evaluates the physical project and prepares a completion plan. - Inspect according to the Checklist to evaluate the physical aspect of the project. The central team will inspect and give advice. - Set an SLA for work and public relations channels for reporting repairs to the Call Center. - Prepare teaching materials for physical examination standards. The central team provides a list and monitors the progress. - A team of trainers train security guards to comply with standards. - Promote the establishment of juristic person. - Set standards for inspecting and maintaining common areas so that they are in perfect condition and in accordance with the allocation plan to be consistent with the juristic person establishment plan. - The central team organizes a team to inspect public utilities to ensure they are correct according to the allocation plans.
<p>2. Respond to repair requests and after-sales service with courteousness, speed, and efficiency.</p>	<ul style="list-style-type: none"> - Follow up to collect repair work before the warranty period expires. A registered letter is sent to notify residents before the warranty period expires and the Call Center calls to notify them. - Receive repair notifications and following up on repair work to be completed. SLA 1 (contact back within 24 hours) and SLA 2 (repair duration consistent with the type of work) are set to determine the time frame for work. - Set a time frame for the repair process from start to finish in every state. Monitor, follow up with contractor/supplier appointment information, and control it according to the specified time period. - Quality of work: Call to inquire about satisfaction with services and quality of repair work (Call center). - Arrange a training/workshop on how to check repair standards and basic work corrections. - Teaching materials on standards for repair services have been prepared and standards for working with the construction department have been set to encourage contractors to comply with standards.

Outstanding performance

The Company has a customer relations department to focus on creating maximum customer satisfaction and loyalty to the Company by the said department.



Britania Craft Services

The exclusive services created to support living needs in order to deliver care for the lives of people of all ages in all 3 dimensions include:

1. Hygiene Service

Take care of every area for good hygiene of everyone in the family, with quality products such as cleaning services, ozone drying service kills germs, bacteria, mold, and dust mites that cause allergies, and an air conditioner cleaning service by a team of professional technicians.

2. Safety Service

Live confidently and safely at all times with services to check electrical systems, light bulbs, wiring systems, various connection points, and services to check plumbing systems, faucets, water pipes, and the operation of water pumps.

3. Convenience Service

Create comfort and a good atmosphere for your residence without having to take care of it yourself, such as garden maintenance services including fertilizing, tilling the soil, cutting grass, and decorating shrubs to maintain their beauty and shade every day.



3.4.2.8 Customer relationship management

The Company places importance on taking care of customers in the project. Therefore, the project “BRITANIA FAMILY” has been organized to build relationships with Britania residents, connect issues of society, environment and the area surrounding the project, create a society with “neighbors” who like the same things, and create a participatory experience in sharing, helping society and creating a good environment. It is divided into 2 formats:

CRM activities

- Workshop teaching exercise
- Play games via online channels during festivals
- CRAFT Workshop Diffuser
- Thank you party

CRM&CSR activities

- B SHARE Let's B GREEN
- Traveling to pick up second-hand items
- WASTE CYCLE DAY: travel to pick up recycled waste
 - FOOD WASTE LESS Let's B GREEN



Exercise training activities at Britania km. 42



CRAFT Workshop Diffuser at Grand Britania Wongwaen Ramindra



Thank You Party activity at Brighton Khu Khot Station



Play games activity via online channels during festivals

3.4.2.9 Participation in community and society

In 2023, the Company has set SDGs (Sustainable Development Goals) while driving business and conducting business on the basis of participation in community development and society seriously and place the utmost importance on participation and showing responsibility to relevant stakeholders both inside and outside the organization through CSR (Corporate Social Responsibility) activities. The Company has laid the foundation for carrying out CSR activities under the B GOOD strategy.

CRAFT PARK project: develop public space for the community

Britania, together with partners from all sectors from Government-Society-Private Sectors, carries out the CRAFT PARK project to promote good health, fulfill living life with quality, create participation from studying needs, designing and implementing, resulting in CRAFT in a way that everyone creates together towards sustainable use of shared space. The first pilot project was at the Public Health Service Center 8 Boonrawd Rungruang (Soi Udomsuk 18), Bangna District.

CRAFT PARK was born from the idea that Britania wanted to combine the Company’s expertise with a determination to do benefits for society by developing a common area that is not very large to have a quality that exceeds the size of the area. CRAFT PARK is different in the process because it is done in a participatory way, from going to the area to survey needs, offer opinions together to those who use them, to take action with understanding. This is the origin of the name CRAFT PARK, where everyone can take part in CRAFT, a space that we can all create ourselves.

The first CRAFT PARK opened in December 2023 and will continue to expand the project area, allowing the houses to coexist with the community and nature and people in the community to have good health, living happily in this area together sustainably.

Results

Social Dimension

1. Children in the community have more space to play to promote child development.
2. People in the community have space to exercise, which leads to better health.
3. It is a model area for creating participation in the creation of public parks jointly between the public and private sectors, which will lead to further expansion.

Environmental Dimension

1. Create green areas to reduce environmental pollution even more.

Economic Dimension

1. Jobs are created from construction to expand the Craft park area.



“Let’s Share GREEN MARKET” Project

Britania aims to build community participation and the Britania Homes project in carrying out activities to support each other, opening space for everyone to participate in protecting the environment, having a green society that continues to stand together. The Company has therefore implemented the Let’s Share GREEN MARKET project to provide an opportunity for residents to access healthy GREEN produce that does not harm the environment, allocate space, create opportunities for farmers to have a channel to sell their produce. The activity was held at Grand Britania Rachapruerk, Rama 5 for the first time.

Activities in the event

- There are shops from the community and farmers from #market distribution groups, including the U Thong District Farmer Promotion Group, Suphan Buri - Suan Ya Chu Natural Agriculture -Ratchaphum Farm, Poonsuk Community - Phon...plants while selling good mood chicken eggs at special prices
- as well as a green green workshop
- Partner booth accepting donated unwanted items from Baan Nokkamin Foundation, as well as promoting green loans at special prices from Kasikorn Bank.
- Collaborate with a partner, Champion garbage bags, and provide cleaning gift sets to create cleanliness within the Britania House project.

Results

Social Dimension

1. Good relationships between residents are created.
2. Reduce residents’ sickness symptoms from consuming toxic-free food from community stores and farmers.
3. Open a space to give farmers the opportunity to bring their products to sell.

Environmental Dimension

1. Change things that are no longer used to donations to the Baan Nokkamin Foundation to reduce waste.
2. Support access to organic agricultural products and environmentally friendly items.

Economic Dimension

1. Provide opportunities for community shops and farmers in the area, generating income of 10,000 baht per activity



3.4.2.10 Creative innovation

The Company has cooperated with the private sector that has expertise in various matters to complete the development of the Company's business to cover the needs of consumers, both social and environmental aspects. The Company also aims to strengthen the potential of employees to enhance employee cooperation in creating work innovations and create a good experience for customers through a project that comes from the Origin Innovative Leadership (OIL) workshop, which is a project organized for employees in the Company and employees of subsidiaries jointly develop innovations in each business unit.

In addition, the Company has set up the "B SMART" team to search for innovations to become a leader in technology for living and to meet the needs of living in the Smart Living style, helping to enhance opportunities and business competitiveness along with delivering experiences that create value to customers and stakeholders in every sector.

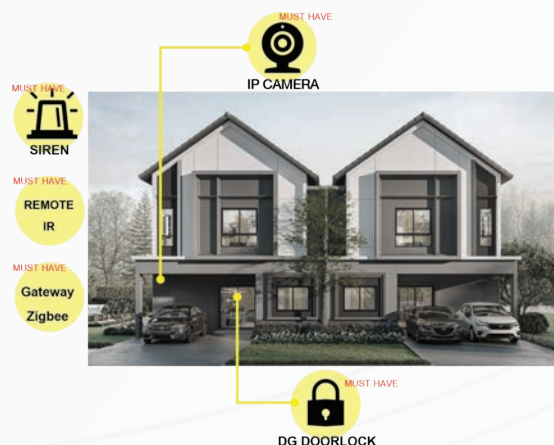
Outstanding performance

- 100 percent of employees have passed OIL training.
- 24 innovative projects derived from OIL training in 2023
- 2 outstanding innovation projects developed by the B SMART team "BRI AIR CRAFTING Project" and "Smart Home"

Smart Home project

The Company gives importance to residents who have to live inside their homes, focusing on developing housing projects that can respond to the lives of all genders and ages and every day-to-day activity, to create convenience and meet the lifestyle needs of residents. Britania therefore develops various innovations in the home that facilitate a more comfortable life, such as Smart devices,

1. Air conditioner with air purification and disinfection system (Nano E)
2. Wireless Camera: Wifi camera that can view images through the application
3. Zigbee Gateway Hub (gateway device): serves to connect to other Zigbee devices.
4. Smart Switch Zigbee (intelligent touch switch): the on-off button is touch-type, has an LED display, which can be ordered to turn on-off and set the time to turn on and off or you can order by voice via mobile phone.
5. Smart Siren Alarm (intelligent alarm): a signal to notify the homeowner during the alarm. It can be connected to other sensors and can be controlled through an application.
6. Smart Door Sensor: a sensor that can be used to check through the application whether there any doors or windows that are opened at night or not.
7. Smart Motion Sensor (Motion Detection Sensor): can be connected to other devices, such as setting a signal to make a loud sound at night when an object moves past the sensor or use it as a sensor for a smart light switch which is controlled through the application.
8. Smart Smoke (Wireless Smoke Detector): can be used as a sensor to sound an alarm, detect heat, and notify you as soon as there is smoke. It will notify when there is a smoke concentration of 0.1-0.15 db/m at 55 degrees.
9. SOS Wireless Switch (intelligent wireless alarm and siren): does not require wiring, is easy to install. When someone needs help, they can press the SOS button to send a loud signal.



BRI AIR CRAFTING project

For the first time in the real estate industry, Britania joins hands with Panasonic to deliver innovation for living the life you love, creating good, pure air, BRI AIR CRAFTING, by installing the nanoeX air purification system, the latest innovation from Panasonic, in common areas and houses in every new project. This helps inhibit the growth of bacteria, viruses, fungi, allergens, pollen, dust pollution PM 2.5, effectively maintaining the moisture of the hair and skin, piloting 4 new projects: Britania Wongwaen-Theparak, Britania Bangna-Theparak, Grand Britania Wongwaen-Pracha Uthit and Grand Britania Thawi Watthana.

Results and benefits received from BRI AIR CRAFTING innovation

Social Dimension

1. Delivering a home that is important to living life consistent with current needs
2. Create clean air, for a good quality of living life.

Environmental Dimension

1. nanoeX technology inhibits the growth of bacteria, viruses, fungi, allergens, pollen, dust pollution PM 2.5.

Economic Dimension

1. Create added value to products
2. Sales increased by 2 percent
3. Reduce costs for treating respiratory diseases

3.4.2.11 Maintain information security and personal information management

Protection of Personal Information

The Company places importance on protecting personal information and complies with the Personal Data Protection Act B.E. 2562 (PDPA) and the Cyber Security Act B.E. 2562 as well as other requirements related to data collection, data recording, using information for specified purposes, data storage, including the disposal of data after use, to support business operations in accordance with the PDPA that will be effective from 1 June 2022 onwards.

The Company has appointed a data protection officer (DPO) to be responsible for various privacy issues. In 2022, the Company has raised the level of information technology and data privacy operations by increasing the supervision of various information. The Company reviews information technology practices and policies annually to ensure that all employees have knowledge and skills and appropriate tools to protect customer information and communicate via email to emphasize and encourage the role of employees in preventing and reporting abnormal information to the Company. This creates employee participation in information security. In addition, the Company has installed tools and technology to detect abnormal behavior. Moreover, the system has established communication measures and creates awareness of information security, data maintenance, and theft prevention so that everyone can participate through various forms of internal communication systems.



- Protection of Personal Information Policy
 - IT Security Policy
- <https://investor.britania.co.th/th/corporate-governance/code-of-conduct>

No cases of personal data violations of suppliers were found.

No cases of personal data violations of customers were found.

No notification from the regulatory agency that there has been a breach of personal information was found.

Maintaining privacy in residence

To maintain the privacy of residents, the Company will only disclose CCTV information in the case of a police report. In addition, every visitor’s identification card will be exchanged, collecting data for checking entry and exit at each location under security measures for residents. The Company has specified Process for maintaining personal information according to the Personal Data Protection Act B.E. 2562, which requires that data be accessed only by project managers, including collecting access data (log) and specifying to collect personal information only as necessary without collecting any other information that is not necessary for operations which in the area of the project. There will be a sign posted to clearly inform about the location of CCTV camera installation.

3.4.2.12 Anti-corruption

The Company has established an anti-corruption policy. The guidelines for operations in various matters have been established in the anti-corruption policy. The Company has been certified as a member of the Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) on December 30, 2023 to take part in solving the problem of corruption by the business sector of Thailand. Moreover, the Company is committed to continue working to be certified as a member of the Thai private sector anti-corruption coalition.

No Gift Policy

The Company announces a “No Gift Policy” in every festival in order to strengthen the corporate culture of transparency and freedom from corruption. It has been communicated to directors, executives, employees, business partners and business allies of the Company Group.

Training to educate employees on anti-corruption

The Company organizes training to educate employees on anti-corruption by organizing training for new employees and all employees within the Company to be aware of the anti-corruption policy and various practices in operating according to policy, including a knowledge test on anti-corruption measures. In 2023, 102 executives and employees participated in the knowledge test, scoring 80.09 percent of the post-training test score.



CG DAY event, lecture on good corporate governance for sustainable growth Good Governance To B The Goodness

The Company organized the activity “CG DAY” at the Company’s headquarters on September 12, 2023 to encourage the Board of Directors, all executives and employees to give importance to and adhere to correct practices in accordance with the anti-corruption policy for sustainable growth which is considered an important step of promoting employees to have a culture of good governance, transparent, honest, verifiable business conducts, not violating business ethics, having social responsibility and environment along with taking into account every group of stakeholders.



Risk of Fraud and Corruption Assessment

The Company provides a comprehensive assessment of corruption risks in every process in the Company’s value chain according to the organization’s risk assessment process to analyze which processes in the Company Group’s cause corruption risks, along with setting guidelines for controlling it to prevent risks and operational plans to manage risks to an acceptable level.

3.4.2.13 Partner Management

The Company has formulated a strategy for managing partners to grow together according to the concept of “growth together” and to be able to deliver quality products and services based on the principles of good governance by promoting the efficient and environmentally friendly use of resources, as well as focusing on the procurement of goods and services with domestic partners and partners located in the project area first to promote community and social benefits. In the year 2023 onwards, the Company plans to create a business code of conduct for business partners, covering social and environmental issues as a framework for operations.

Framework for Sustainable Business Partners Management

1. Partner recruitment and selection process must be selected based on basic qualification criteria set by the Company, such as quality, reputation, business expertise, work experience, technical ability, and stable financial status.
2. New Vendor Registration: New vendors must complete a self-assessment (New Vendor Pre-Qualification Form).
3. Business partners classification analyzes the type and level of risk of each group of business partners involved, identifies key business partners, and assesses risks in the supply chain to control potential risks and determine management measures.
4. Evaluate performance: Business partners will be assessed, including business partners risk management, in terms of regulatory and legal, environmental and social information, and operational data from external news sources and databases.
5. Actions after the audit will include monitoring compliance with the code of conduct and sustainable practices of suppliers, such as through business partners’ self-assessment or assessment at the establishment of business partners (company visit), etc.

The Company will follow up and evaluate the performance of business partners annually, including setting guidelines for evaluating business partners both before and after trading to be able to measure and grade business partners in each category. The procurement department is required to assess the potential of business partners before trading in order to screen business partners whose assessment results are lower than the criteria on the Approved Vendor List.

Standards and criteria for business partner assessment

- Product Quality. Check the quality to meet the standards that are in the criteria.
- Shipping and delivery on schedule and locations according to the plan
- Satisfaction with operational speed and an effective troubleshooting response
- Taking into account business operations that are responsible for the environment, society, and good governance in order to create sustainability in business operations together, consisting of

Number of registered partners (AVL)	Passed the Evaluation				
	Grade A 80-100 points	Grade B 70-79 points	Grade C 60-69 points	Grade D 50-59 points	Grade F 50 points
Quantity: 294 case(s)	3 cases (1%)	33 cases (11%)	258 cases (88%)	0 case	0 case

Key Business Partners

Supply chain management operations of Britania Public Company Limited begin with a review of the importance of the Company’s business partners by gathering trading partners with annual trading of 10 million baht or more (Critical Tier 1).

Then, a deeper analysis was carried out at the next layer of the supply chain or business partners of the Company using the same criteria and mainly considering the impact on the Company’s business operations to find trading partners of key trading partners (Critical non-Tier 1). The results of the analysis can be summarized as follows.

Business Partners Type	Number (people)	%
All partners	908	100
Critical Supplier	39	4.30

Then, the Company has assessed the sustainability risks of the suppliers, both key trading partners (Critical Tier 1), as well as trading partners of key trading partners (Critical non Tier 1) through workshop activities to find and assess sustainability risks of suppliers that are likely to affect the Company’s sustainability operations. From the results of search and risk assessment operations, “no high-risk trading partners found.”

The Company therefore plans to conduct an on-site ESG Audit of all 23 key trading partners and plans to conduct an inspection visit to all in 2024.

Work plan (KPI)	Performance		Goals
	2022	2023	
New partners are informed of the partner's code of conduct and sustainable practices.	100%	100%	100% Every year
There were no fatal injuries during operations in the area.	0	0	0 every year
There are no environmental complaints about partners.	0	0	0 every year
On-site ESG Audit for 100 percent of Critical Tier 1 partners	0	50%	100% In 2024

Guidelines for determining the payment period for business partners

At present, the Company has not yet set a policy on the issue of payment periods for business partners. However, the Company has specified the payment period in the PO as standard at 30 days after delivery of the goods or services, depending on the negotiations between the Company and its partners, which may be increased or decreased as appropriate.

Payment Period	Quantity (case(s))	%
Cash	14 cases	1.54
7 days credit	14 cases	1.54
15 days credit	99 cases	10.90
30 days credit	759 cases	83.60
45 days credit	4 cases	0.44
60 days credit	18 cases	2.00

The GOOD FOR ALL project promotes good health and well-being for contractors and workers in construction areas.

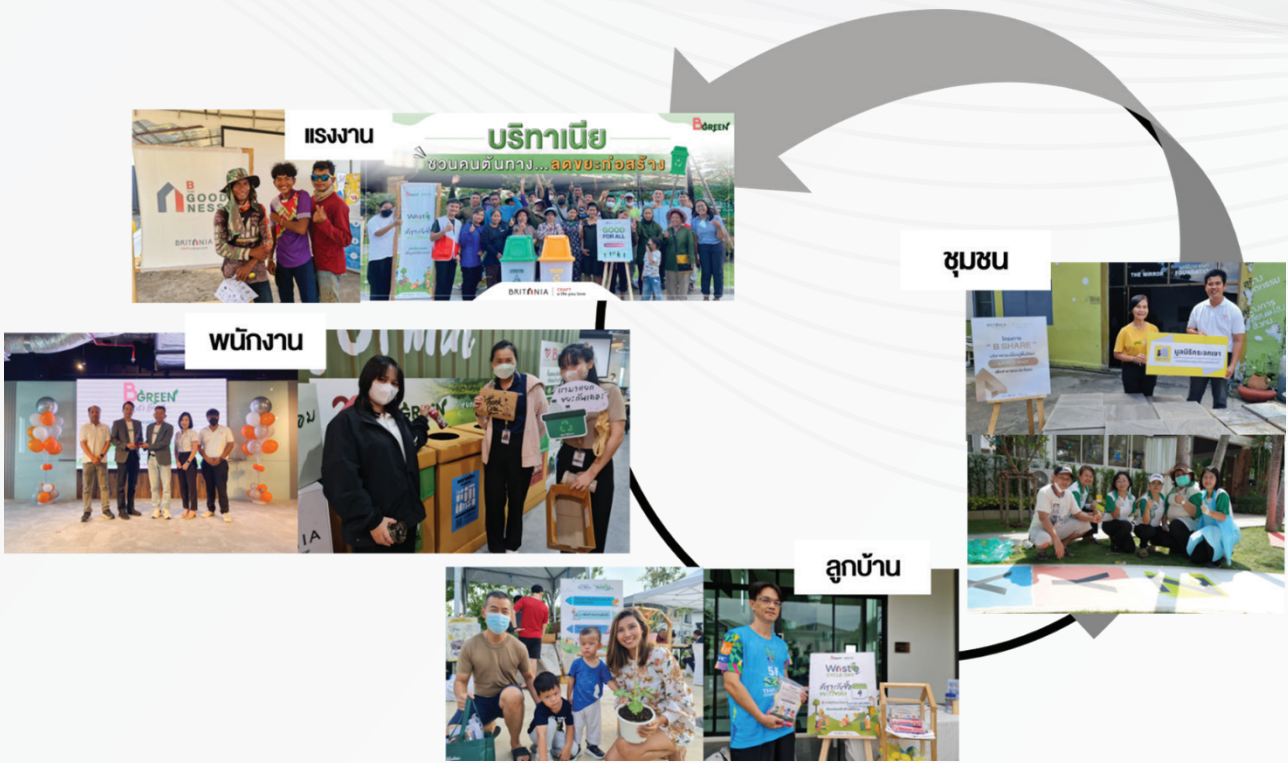
The Company cooperates with World Vision Foundation of Thailand to carry out the project to help solve problems and provide assistance to migrant workers, especially female migrant workers and their families who come to work and live in the construction industry. This builds on the project to reach out to migrant women and their families in temporary construction housing (REACH), which is supported by the International Labor Organization (ILO).

The “GOOD FOR ALL” project has a project duration of 3 months (July–September 2023) with project participants divided into groups of 40 contractors and selected labor groups within the country, including more than 600 migrant workers working at Britania’s 23 construction sites, covering areas in Bangkok, Nonthaburi, Pathum Thani and Samut Prakan, to participate in workshop activities. It will focus on rights in 2 areas:

1. Strengthen understanding of roles and duties that should be performed, basic rights and benefits that workers should receive, as well as conducting fair recruitment and employment for contractors and migrant workers; and
2. Promote good health, including access to health examinations, creating good hygiene, environmental management to migrant workers to have a better quality of life, a total of 15 times.



Outstanding social activities in 2023



An overview of activities covering stakeholders: Good For everyone, everywhere.

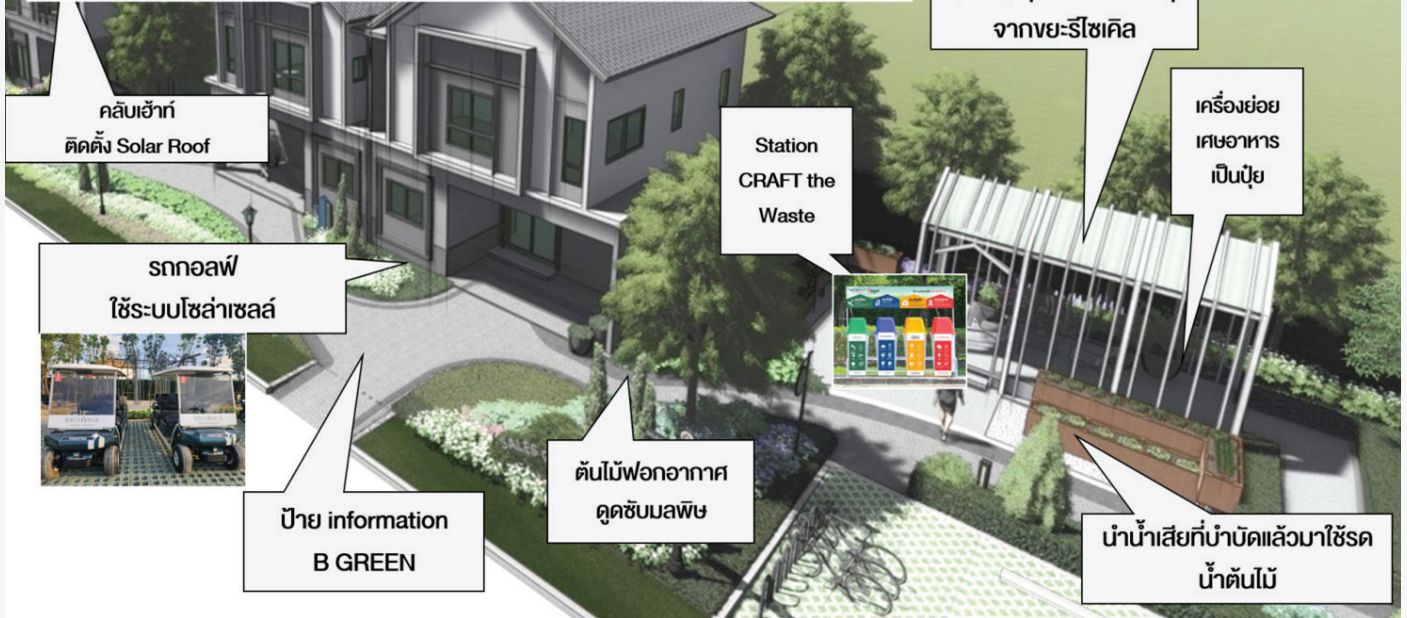


Sustainability through the process of Differentiate & Focus: Manage waste to zero, starting at home.

There is comprehensive management.

จาก CSR เป็น CSV สร้างคุณค่าร่วมจากสินค้าให้กับสังคม

Touch point "B GREEN"



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, 2023, 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.

any 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.

On December 31, 2023, the Company had a total of 41 projects, consisting of 1) 4 completed projects with a total value of 3,611.85 million Baht 2) 37 projects that are currently being sold and transferred with a total value of 48,000.00 million Baht by the following.

1) Closed Sales Projects

No.	Projects that are Closed	Project Category	Project Value (MB)	Total Number of Units Sold	Avg. Selling Price/Unit	Month/ Year Opened for Sale	Month/Year that Own. Trans Began	Month/Year the Project Closed
1	Britania Srinakarin ^{1/}	Detached Houses and Twin Houses	867	149	5.8	Nov 2017	Dec 2017	Sep 2019
2	Britania Bangna Km.12 ^{1/}	Detached Houses	1,162 ^{7/}	182	6.4	Dec 2018	Mar 2019	Nov 2020
3	Grand Britania Bangna Km.12 ^{1/}	Detached Houses	797	67	11.9	Mar 2021	Mar 2021	Mar 2023
4	Britania Khukhot Station ^{1/}	Detached Houses and Twin Houses	880	138	6.4	Oct 2019	Jan 2020	June 2023
	Total		3,706	536				

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

No.	Projects that are Closed	Project Category	Project Value (MB)	Total Number of Units Sold	Avg. Selling Price/Unit	Month/ Year Opened for Sale	Month/Year that Own. Trans Began
	Non-JV Projects						
1	Britania Megatown Bangna ^{1/}	Detached Houses and Twin Houses	2,000	472	4.03	Dec 2018	Mar 2019
2	Britania Wongwaen Hatairai ^{1/}	Detached Houses and Twin Houses	1,200	288	3.65	Mar 2019	Jun 2019
3	Britania Bangna Suvarnabhumi ^{2/}	Detached Houses and Twin Houses	2,700	485	5.57	Oct 2019	Dec 2019
4	Britania Bangna Km.42 ^{1/}	Detached Houses, Twin Houses / Townhomes	1,966	492	3.76	Nov 2019	Dec 2019
5	Grand Britania Wongwaen Ramintra ^{6/}	Detached Houses	1,900	278	6.83	Mar 2020	Mar 2020
6	Britania Saimai ^{1/}	Detached Houses, Twin Houses / Townhomes	1,400	297	4.7	Mar 2020	Mar 2020
7	Brighton Khukhot Station ^{1/}	Detached Houses and Twin Houses	850	224	3.8	Sep 2020	Dec 2020
8	Brighton Bangna Km.26 ^{3/}	Townhomes	350	99	3.5	Sep 2021	Mar 2021
9	Belgravia Exclusive Pool Villa Bangna-Rama 9 ^{4/}	Detached Houses	1,800	65	27.7	Dec 2021	Mar 2021
10	Brighton Amata Sukprayoon ^{1/}	Townhomes	650	223	2.9	Feb 2021	Mar 2021
11	Grand Britania Ratchapruek Rama 5 ^{5/ 8/}	Detached Houses and Twin Houses	2,100	246	8.5	VVIP ^{8/} Mar 2021	Mar 2021

No.	Projects that are Closed	Project Category	Project Value (MB)	Total Number of Units Sold	Avg. Selling Price/Unit	Month/ Year Opened for Sale	Month/Year that Own. Trans Began
12	Britania Tiwanon-Ratchapruek ^{1/}	Detached Houses and Twin Houses	700.00	122	5.74	Dec 2021	Feb 2022
13	Britania Praksa Station ^{1/}	Detached Houses and Twin Houses	850.00	197	4.31	Dec 2021	Feb 2022
14	Grand Britania Bangna-Suvarnabhumi ^{1/}	Twin Houses and Townhomes	700.00	107	6.54	Dec 2021	Mar 2022
15	Grand Britania Nonthaburi Station ^{1/}	Detached Houses and Twin Houses	550.00	62	8.87	Dec 2021	Mar 2022
16	Grand Britania Rama 9 - Krunthep Kreetha ^{1/}	Detached Houses	850.00	96	8.85	Dec 2021	Jul 2022
17	Brighton Bangpakong ^{1/}	Townhomes	650.00	211	3.08	Dec 2021	Jun 2022
18	Britania Ratchaphruek-Nakhon In ^{1/}	Detached Houses, Twin Houses / Townhomes	750.00	99	7.58	Feb 2022	Feb 2022
19	Britania Wongwaen Pinklao ^{1/}	Twin Houses	650.00	104	6.25	Aug 2022	Nov 2022
20	Britania Rayong ^{1/}	Detached Houses and Twin Houses	1,100.00	252	4.37	Nov 2022	Nov 2022
21	Britania Udondutsadee ^{1/}	Detached Houses	650.00	104	6.25	Dec 2022	Feb 2023
22	Britania Maliwan ^{1/}	Detached Houses and Twin Houses	1,200.00	232	5.41	May 2023	May 2023
23	Britania Ayutthaya ^{1/}	Twin Houses and Townhomes	1,300.00	239	5.44	July 2023	Sep 2023
24	Britania Thepharak-Srinakarini ^{1/}	Detached Houses and Twin Houses	1,200.00	190	6.32	July 2023	Aug 2023
25	Britania Bangna-Theparak ^{15/}	Detached Houses and Twin Houses	2,200.00	355	6.20	Sep 2023	Dec 2023
26	Grand Britania Wongwaen-Prachautid ^{16/}	Detached Houses	1,600.00	90	17.78	Oct 2023	Nov 2023
27	Grand Britania Thawiwatthana ^{17/}	Detached Houses	2,200.00	99	22.22	Nov 2023	Nov 2023
28	Britania Bangna - Srivaree ^{1/}	Detached Houses	1,300.00	161	8.07	Nov 2023	Dec 2023
29	Britania Ratchaphruek-Kanchanaphisek ^{1/}	Detached Houses and Twin Houses	600.00	122	4.92	Dec 2023	Dec 2023
30	Britania Home Bangna-Bangpakong ^{1/}	Detached Houses and Twin Houses	1,200.00	200	5.88	Dec 2023	Quarter 1/2024
31	Grand Britania Chaiyapruek - Chaengwatthana ^{18/}	Detached Houses	1,250.00	126	10.32	Dec 2023	Quarter 1/2024
	Total Non-JV Projects		37,950.00	6,365			
	JV Projects						
32	Britania Amata-Phanthonng ^{1/9/}	Detached Houses and Twin Houses	2,250.00	440	5.11	Jun 2022	May 2022

No.	Projects that are Closed	Project Category	Project Value (MB)	Total Number of Units Sold	Avg. Selling Price/Unit	Month/ Year Opened for Sale	Month/Year that Own. Trans Began
33	Britania Home Bangna Km. 17 ^{10/}	Detached Houses and Twin Houses	1,500.00	228	6.58	Aug 2022	Sep 2022
34	Britania Town Bangna Km. 17 ^{10/}	Twin Houses and Townhomes	1,100.00	352	3.13	Aug 2022	Oct 2022
35	Grand Britania Khukhot Station ^{11/}	Detached Houses and Twin Houses	1,500.00	186	8.06	Sep 2022	Oct 2022
36	Grand Britania Bangna Km. 35 ^{13/}	Detached Houses and Twin Houses	2,500.00	396	6.31	Nov 2022	Dec 2022
37	Britania Bangna Km. 39 ^{14/}	Detached Houses and Twin Houses	1,200.00	232	5.17	July 2023	Sep 2023
	Total JV Projects		10,050.00	1,834			
	Total		48,000.00	8,199			

Remark:

^{1/} Developed by Britania Public Company Limited.

^{2/} Developed by District Grand Real Estate Company Limited.

^{3/} Developed by Stable Home Property Company Limited.

^{4/} Developed by Belgravia Bangna Company Limited.

^{5/} Developed by Belgravia Ratchapruerk Company Limited.

^{6/} Developed by Britania Wongwaen Ramintra Company Limited.

^{7/} According to Thai Financial Reporting Standard No. 15 (IFRS15) 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.

^{8/} Grand Britania Bangna Km. 12 Project and Grand Britania Ratchaphruerk 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 (VVIP).

^{9/} Developed by Britania Amata-Phanthong Company Limited.

^{10/} Developed by Britania Bangna Km 17 Company Limited

^{11/} Developed by Grand Britania Khukhot Station Company Limited

^{12/} Developed by Stable Town Company Limited.

^{13/} Developed by Britania Bangna Km 35 Company Limited.

^{14/} Developed by Britania Bangna Km 39 Company Limited.

^{15/} Developed by Britania Bangna Theparak Company Limited.

^{16/} Developed by Grand Britania Prachautid 76 Company Limited.

^{17/} Developed by Grand Britania Thawiwatthana Company Limited.

^{18/} Developed by Britania Chaiyapruerk Chaengwatthana Company Limited.

List (Unit: million Baht)	Consolidated Financial Statements		
	2021	2022	2023
Total Revenue	3,815.81	6,295.70	5,861.85
Gross Profit	1,199.33	1,783.85	1,357.94
Gross Profit Margin (%)	31.50	33.01	31.77
Net Profit	602.10	1,470.54	1,194.53
Net Profit Margin (%)	15.78	23.36	20.38

For the years 2021 and 2022, the Company had total revenues of 3,815.81 million Baht and 6,295.70 million Baht, respectively, increasing by 2,479.89 million Baht or 64.99% from the previous year. The Company had initial profits of 1,199.33 million Baht and 1,783.85 million Baht, respectively, representing initial profit rates of 31.50% and 33.01%, respectively, which increased from the previous year due to the Company's ability to acquire land at reasonable prices and design projects that maximize benefits, resulting in positive customer feedback. The Company was able to sell projects under its main brand, Britania, and some projects had high initial profit rates, resulting in net profits of 602.10 million Baht and 1,470.54 million Baht, respectively, representing net profit rates of 15.78% and

23.36%, respectively, calculated from total revenues. The increased net profits were consistent with the increase in revenue from real estate sales as a result of the Company's continuous expansion of projects. Additionally, the Company also had revenue from project management and investment sales. Furthermore, the Company's increased net profit was also due to its focus on managing expenses in conjunction with its business operations. Although the Company increased the number of projects for sale according to its business expansion plan, it was able to efficiently manage sales and management expenses, resulting in improved efficiency compared to the same period in the previous year. The Company's sales and management expenses were at 10.48% of total revenue, decreasing from the previous year, which was at 11.66%.

For 2022 and 2023, the Company had total revenues of 6,295.70 million Baht and 5,861.85 million Baht, respectively, a decrease from the same period of the previous year of 433.85 million Baht or 6.89%. The Company had gross profit of 1,783.85 million Baht and 1,357.94 million Baht, respectively, 33.01 percent and 31.77 percent respectively, slightly lower than the same period a year earlier, and had a net profit of 1,470.54 million Baht and 1,194.53 million Baht, respectively, or representing a net profit margin of 23.36% and 20.38% of total revenue, respectively.

4.1.2 PERFORMANCE ANALYSIS

1. Performance Analysis for 2021 - 2023

- Revenue

The Company's revenue structure for the year 2021-2023 classified by type of revenue can be summarized as follows:

List (Unit: million Baht)	Consolidated Financial Statements					
	2021		2022		2023	
	Value	%	Value	%	Value	%
Revenue from Real Estate Sales ^{1/}	3,807.77	99.79	5,404.21	85.84	4,274.23	72.92
Revenues from project management	-	-	444.00	7.05	1,437.87	24.53
Interest Revenue ^{2/}	0.33	0.01	4.79	0.08	14.83	0.25
Gain on disposal of investments in subsidiaries	-	-	417.23	6.63	113.04	1.93
Other Revenue ^{2/}	7.71	0.20	25.46	0.40	21.88	0.37
Total revenues	3,815.81	100.00	6,295.70	100.00	5,861.85	100.00

Remark :

^{1/} 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 (IFRS15).

^{2/} Other revenue primarily consists of revenue from contract cancellations.

Between 2021-2022, the Company's total revenue increased steadily each year, the compound annual growth rate (CAGR) in 2021 - 2022 is at 64.99% per year. The main revenues of the Company come from 1) real estate sales revenues. Accounting for an average proportion of total revenues of 99.79% and 85.84% respectively, which is revenues from selling real estate projects 2) revenues from project management fees which had begun earning in 2022, accounting for an average of total revenues of 7.05%. 3) Profits from the disposal of investments in subsidiaries. It began earning in 2022, accounting for an average proportion of total revenue of 6.63%. 4) Interest income, accounted as a proportion of total revenues on average of 0.08% and 0.01%, respectively, mainly income from interest on loans to joint venture companies and 5) other revenues, accounted for as a proportion of total revenues on average of 0.20% and 0.40% respectively

For 2023, the Company's total revenues continued to grow. The main revenues of the Company comes from 1) real estate sales revenues accounting for an average proportion of total revenues of 72.92%, which is revenues from sales of real estate projects 2) income from project management fees accounting for an average proportion of total revenues of 24.53%, including Project management revenues, Sales and marketing management revenues, and administrative management fee revenues from joint ventures 3) interest

income accounted for as a proportion of total revenues on average of 0.25%, mainly income from interest on loans from joint ventures and 4) profits from disposal of investments in subsidiaries, accounted for as a proportion of total revenues, on average 1.93%, which is profit from disposing investments in subsidiaries to joint ventures. 5) Other revenues, accounted for as a proportion of total income, on average 0.37%. Details of the revenues can be summarized as follows.

Real Estate Sales Revenue

The Company recognizes the real estate sales revenues as revenues in the financial statements. When ownership is transferred or the control of such real estate has been transferred to the customer. The Company has real estate sales revenues in 2021 – 2023 in the amount of 3,807.77 million Baht, 5,404.21 million Baht, and 4,274.23 million Baht, respectively.

Revenue from Real Estate Sales Categorized by Brand of the Company

Revenue from Real Estate Sales (Unit: million Baht)	Consolidated Financial Statements					
	2021		2022		2023	
	Value	%	Value	%	Value	%
Brighton Brand	497.93	13.08	524.00	9.70	406.71	9.52
Britania Brand	2,019.55	53.04	2,528.02	46.78	2,088.93	48.87
Grand Britania Brand	1,073.14	28.18	1,979.05	36.62	1,353.03	31.66
Belgravia Brand	217.15	5.70	373.14	6.90	425.57	9.96
Total Revenue from Real Estate Sales	3,807.77	100.00	5,404.21	100.00	4,274.23	100.00

In 2020, the Company has developed brands that cover other customer groups that have demand for detached houses, semi-detached houses, and townhomes by launching 3 new brands in 2020, including 1) Brighton brand with a price level of 2.50 – 4.00 million Baht, targeting customer group of company employees or the new generation group 2) Grand Britania brand with a price level of 8.00 – 20.00 million Baht, which is a premium brand, targeting customer group of medium-sized families and 3) the Belgravia brand. With a price level of 20.00 – 50.00 million Baht, it is a luxury brand with the target customer group of executives or owners of large businesses. The Company has gradually recognized revenues from the project within under the mentioned brands during 2020 – 2021. However, sales revenues of the Company's main real estate still from the Britania brand

For 2022 – 2023, the Company gradually recognized revenues from projects under various brands, the main source of revenue from real estate sales still comes from the Britania brand.

Revenue from Real Estate Sales Per Project

Project (million Baht)	2021		2022		2023	
	Value	%	Value	%	Value	%
1. Britania Megatown Bangna	369.91	9.71	197.36	3.65	218.12	5.10
2. Britania Wongwaen Hatairat	221.15	5.81	336.28	6.22	93.96	2.20
3. Britania Bangna Suvarnabhumi	487.61	12.81	549.49	10.17	274.65	6.43
4. Britania Khukhot Station	332.80	8.74	126.09	2.33	60.95	1.43
5. Britania Bangna Km.42	421.68	11.07	483.33	8.94	277.16	6.48

Project (million Baht)	2021		2022		2023	
	Value	%	Value	%	Value	%
6. Grand Britania Wongwaen Ramintra	262.05	6.88	652.24	12.07	427.40	10.00
7. Britania Saimai	186.40	4.90	173.47	3.21	134.39	3.14
8. Brighton Khukhot Station	235.04	6.17	203.95	3.77	173.90	4.07
9. Brighton Bangna Km.26	92.46	2.43	93.89	1.74	25.32	0.59
10. Belgravia Exclusive Pool Villa Bangna - Rama 9	217.15	5.70	373.14	6.90	425.57	9.96
11. Brighton Amata - Sukprayoon	170.43	4.48	135.53	2.51	110.58	2.59
12. Grand Britania Bangna Km.12	371.51	9.76	334.75	6.19	24.10	0.56
13. Grand Britania Ratchaphruek Rama 5	439.58	11.54	604.81	11.19	334.58	7.83
14. Grand Britania Bangna-Suvarnabhumi			88.79	1.64	48.83	1.14
15. Grand Britania Nonthaburi Station			82.83	1.53	142.90	3.34
16. Britania Tiwanon-Ratchaphruek			88.79	1.64	82.79	1.94
17. Britania Praksa Station			82.83	1.53	95.57	2.24
18. Brighton Bangpakong			63.60	1.18	96.90	2.27
19. Britania Ratchaphruek-Nakhon In			126.55	2.34	209.63	4.90
20. Britania Amata-Phanthong			90.63	1.68	-	-
21. Grand Britania Rama9 Krungthepkreetha			340.69	6.30	251.80	5.89
22. Britania Wongwaen Pinklao			82.55	1.53	190.82	4.46
23. Britania Rayong			215.63	3.99	44.26	1.04
24. Britania Udondusadee			23.95	0.44	119.31	2.79
25. Britania Maliwan			24.67	0.46	116.67	2.73
26. Britania Ayutthaya					35.22	0.82
27. Britania Theparak-Srinakarin					58.16	1.36
28. Britania Bangna-Theparak					55.67	1.30
29. Grand Britania Wongwaen-Prachautid					42.57	1.00
30. Grand Britania Thawiwatthana					80.85	1.89
31. Britania Bangna-Srivaree					15.20	0.36
32. Britania Ratchaphruek-Kanchanaphisek					6.38	0.15
Total Revenue from Real Estate Sales	3,807.77	100.00	5,404.21	100.00	4,274.23	100.00

For 2021, the Company had real estate sales revenues of 3,807.77 million Baht, an increase of 1,471.49 million Baht from the same period in 2020, or 62.98%, since the group of companies has continued to recognize revenues from projects from 2020. There are 8 projects and in 2021 there will be 5 projects including 1) Brighton Bangna Km. 26. 2) Belgravia Exclusive Pool Villa Bangna-Rama 9 3) Brighton Amata-Sukprayoon 4) Grand Britania Bangna KM.12 5) Grand Britania Ratchaphruek-Rama 5.

For 2022, the Company had real estate sales revenues of 5,404.21 million Baht, an increase from the same period of the previous year of 1,596.44 million Baht, or 41.93%, because the group of companies recognized revenues from projects continuing from 2021 for 13 projects and 10 projects in 2022, including 1) Grand Britania Bangna-Suvarnabhumi 2) Grand Britania Nonthaburi Station 3) Britania Tiwanon-Ratchaphruek. 4) Britania Praksa Station 5) Brighton Bangpakong 6) Britania Ratchaphruek-Nakhon In 7) Britania Amata-Phanthong 8) Grand Britania Rama 9 – Krungthep Kreetha 9) Britania Wongwaen-Pinklao and 10) Britania Rayong, a total of 23 projects.

For 2023, it is equal to 4,274.23 million Baht, a decrease of 1,129.98 million Baht from the same period last year, accounting a decrease of 20.91%, but when combined with the activity of transferring real estate ownership of projects under joint ventures for 2023 amounted to 959.16 million Baht, resulting in a total of 5,233. 39 million Baht in ownership transfer activities for 2023, a decrease from the previous year of 453.86 million Baht, calculated is a decrease of 7.98% since the group has recognized revenues from a total of 37 projects, a total of 22 continuing projects from 2022 and in 2023, a total of 9 projects, including 1) the Britania Udondusadee, 2) the Britania Maliwan, 3) Britania Ayutthaya, 4) Britania Theparak Srinakaran, 5) Britania Bangna Theparak, 6) Grand Britania Wongwaen-Prachautid, 7) Grand Britania Thawiwatthana, 8) Britania Bangna-Srivaree, 9) Britania Ratchaphruek – Kanchanaphisek, in terms of projects that are under the joint venture. There are 6 projects including 1) Britania Amata-Phanthong, 2) Britania Home Bangna Km. 17, 3) Britania Town Bangna Km. 17, 4) Grand Britania Khukhot Station, 5) Grand Britania Bangna Km. 35, and 6) Britania Bangna Km. 39.

The Company's transfer of ownership between 2021-2023 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 Dec 31, 2023	
		As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023		Value	%
		Value	%	Value	%	Value	%		
1. Britania Megatown Bangna	1,900.00	369.91	19.47	197.36	10.39	218.12	11.48	1,564.95	82.37
2. Britania Wongwaen Hatairat	1,050.00	221.15	21.06	336.28	32.03	93.96	8.95	944.83	89.98
3. Britania Bangna Suvarnabhumi	2,700.00	487.61	18.06	549.49	20.35	274.65	10.17	1,741.83	64.51
4. Britania Khukhot Station	880.00	332.80	37.82	126.09	14.33	60.95	6.93	770.60	87.57
5. Britania Bangna Km.42	1,850.00	421.68	28.11	483.33	26.13	277.16	14.98	1,618.31	87.48
6. Grand Britania Wongwaen Ramintra	1,900.00	262.05	13.79	652.24	34.33	427.40	22.49	1,471.32	77.44
7. Britania Saimai	1,400.00	186.40	13.31	173.47	12.39	134.39	9.60	643.49	45.96
8. Brighton Khukhot Station	750.00	235.04	31.34	203.95	27.19	173.90	23.19	615.71	82.09
9. Brighton Bangna Km.26	350.00	92.46	26.42	93.89	26.82	25.32	7.23	211.67	60.48
10. Belgravia Exclusive Pool Villa Bangna - Rama 9	1,800.00	217.15	12.06	373.14	20.73	425.57	23.64	1,015.86	56.44
11. Brighton Amata - Sukprayoon	650.00	170.43	26.22	135.53	20.85	110.58	17.01	416.54	64.08
12. Grand Britania Bangna Km.12	790.00	371.51	53.07	334.75	42.37	24.10	3.05	730.36	92.45

Project (Unit: million Baht)	Project Value	Transfers of Ownership						Accumulated Transfers of Ownership As of Dec 31, 2023	
		As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023		Value	%
		Value	%	Value	%	Value	%		
13. Grand Britania Ratchaphruek Rama 5	2,100.00	439.58	20.93	604.81	28.80	334.58	15.93	1,378.97	65.67
14. Grand Britania Bangna - Suvarnabhumi	700.00	-	-	88.79	12.68	48.83	6.98	137.62	19.66
15. Grand Britania Nonthaburi Station	550.00	-	-	82.83	15.06	142.90	25.98	225.73	41.04
16. Britania Tiwanon-Ratchaphruek	700.00	-	-	63.60	9.09	82.79	11.83	146.39	20.91
17. Britania Praksa Station	850.00	-	-	126.55	14.89	95.57	11.24	222.12	26.13
18. Brighton Bangpakong	650.00	-	-	90.63	13.94	96.90	14.91	187.53	28.85
19. Britania Ratchaphruek-Nakhon In	750.00	-	-	340.69	45.42	209.63	27.95	550.32	73.38
20. Britania Amata-Phanthong	2,250.00	-	-	82.55	3.67	-	-	82.55	3.67
21. Grand Britania Rama9 Krungthepkreetha	850.00	-	-	215.63	25.37	251.80	29.62	467.43	54.99
22. Britania Wongwaen Pinklao	650.00	-	-	23.95	3.69	190.82	29.36	214.77	33.04
23. Britania Rayong	1,100.00	-	-	24.67	2.24	44.26	4.02	68.93	6.27
24. Britania Udondusadee	650.00	-	-	-	-	119.31	18.36	119.31	18.36
25. Britania Maliwan	1,200.00	-	-	-	-	116.67	9.72	116.67	9.72
26. Britania Ayutthaya	1,300.00	-	-	-	-	35.22	2.71	35.22	2.71
27. Britania Theparak-Srinakarin	1,200.00	-	-	-	-	58.16	4.85	58.16	4.85
28. Britania Bangna-Theparak	2,200.00	-	-	-	-	55.67	2.53	55.67	2.53
29. Grand Britania Wongwaen - Prachautid	1,600.00	-	-	-	-	42.57	2.66	42.57	2.66
30. Grand Britania Thawiwatthana	2,200.00	-	-	-	-	80.85	3.68	80.85	3.68
31. Britania Bangna-Srivaree	1,300.00	-	-	-	-	15.20	1.17	15.20	1.17
32. Britania Ratchaphruek - Kanchanaphisek	600.00	-	-	-	-	6.38	1.06	6.38	1.06
Total Revenue from Real Estate Sales	39,420.00	3,807.77	-	5,404.21	-	4,274.23	-	17,899.71	-

Project Management Revenue

Revenue from project management fees consists of project management fees, sales and marketing management fees, and management fees from joint venture partners. For the year 2023, the Company's revenue from project management fees was 1,437.87 million Baht, which accounted for 24.53 percent of total revenue.

Interest Income

The Company's main source of interest income is interest received from bank deposits. For the years 2021 – 2022, the Company had interest income of 0.33 million Baht, and 4.79 million Baht, respectively, which accounted for 0.01 percent and 0.08 percent, respectively, of total revenue. For 2023, the Company had interest income of 14.83 million Baht, which accounted for 0.25 percent of total revenue.

Revenues From Disposal of Investments in Subsidiaries

Profit from the sale of investments in subsidiaries refers to profits from the sale of investments in subsidiaries that are joint venture partners. In 2023, the Company had a profit of 113.04 million Baht from the sale of investments in subsidiaries, which accounted for 1.93 percent of total revenue. The Company sold investments in 21 subsidiaries, namely 1) Britania SPV 2 Company Limited, 2) Britania SPV 3 Company Limited, 3) Britania SPV 4 Company Limited, 4) Britania SPV 5 Company Limited, 5) Britania Rungsina Company Limited, 6) Britania SPV 1 Company Limited, 7) Britania Asian Khaoyai Company Limited, 8) Britania SPV 10 Company Limited, 9) Britania SPV 11 Company Limited, 10) Britania SPV 12 Company Limited, 11) Brighton Amata Phanthong Company Limited, 12) Britania SPV 14 Company Limited, 13) Britania SPV 15 Company Limited, 14) Britania SPV 9 Company Limited, 15) Britania SPV 18 Company Limited, 16) Britania SPV 19 Company Limited, 17) Britania SPV 20 Company Limited, 18) Britania SPV 21 Company Limited, 19) Britania SPV 22 Company Limited, 20) Britania SPV 24 Company Limited, 21) Britania SPV 23 Company Limited.

Other Revenue

The other revenue of the Company consists primarily of income from contract cancellations. For 2021 – 2022, the other income of the Company accounted for 0.20 – 0.40 percent of the total revenues, and consisted of income from customer reservations that were already paid but the customers did not comply with the conditions specified in the reservation or purchase and sale agreement for allocated housing, such as failure to pay or failure to transfer ownership on the scheduled date and time.

For 2023, the other revenue of the Company accounted for 0.37 percent of the total revenues.

- **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 38.62 – 40.48% 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 37.40 – 38.59% 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 67.91% over the past 3 years.

- **Gross Profit and Gross Profit Margin**

List (Unit: million Baht)	Consolidated Financial Statements					
	2021		2022		2023	
	Value	%	Value	%	Value	%
Revenue from Real Estate Sales	3,807.77	100.00	5,404.21	100.00	4,274.23	100.00
Cost of Real Estate Sales	2,608.45	68.50	3,620.36	66.99	2,916.29	68.23
Gross Profit	1,199.33	31.50	1,783.85	33.01	1,357.94	31.77

The Company's gross profit varies in accordance to the real estate sales revenues and the costs of real estate sales from the transfer of ownership that occurs in each period. The Company was able to maintain an average gross profit of 32.09% in the past 3 years, due to the Company pricing and cost control policies are established in line with business expansion plans.

For 2021, the Company had a gross profit of 1,199.33 million Baht, an increase of 460.68 million Baht or 62.37% from the same period in 2020, mainly due to an increase in real estate sales revenues at 62.98% from the same period in 2020 according to the business expansion plan. which is the main gross profit of the Company still comes from the Britania brand. However, the gross profit ratio decreased from 31.62% in 2020 to 31.50% in 2021 due to the sale of some real estate projects with lower gross margins. average from adjusting the selling price to keep the price at a level that can compete with competing companies. and benefits are provided ("Promotion") more to stimulate sales during the economic slowdown from the impact of the COVID - 19 outbreak. However, the Company has increasing the transferred ownership of the projects under the Grand Britania and Belgravia brands, which are premium and luxury projects during 2021 with a higher level of customer segment along with an average selling price per unit of high as a result, the gross profit margin remains comparable to the gross profit margin in 2020.

For 2022, the Company had a gross profit of 1,783.85 million Baht, an increase of 584.52 million Baht or 48.74% from the same period of previous year. This was mainly due to an increase in real estate sales revenues at of 41.93% from the same period last year. According to the business expansion plan which is the main gross profit of the Company still from the Britania brand and the gross profit ratio for 2022 is 33.01%, increasing from 31.50% in the same period of previous year.

For 2023, the Company had a gross profit of 1,357.94 million Baht, a decrease of 425.91 million Baht or 23.88% from the same period of previous year. This was mainly due to a decrease in real estate sales revenues at 20.91% from the same period of previous year. which is the main gross profit of the Company still from the Britania brand and the gross profit ratio for 2026 was 31.77%, decreased from 33.01% in the same period of previous year. The main reason is interest costs that have increased according to the market.

- **Expense**

- **Sale Expense**

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 2021- 2023 are as follows:

List (Unit: million Baht)	2021		2022		2023	
	Value	%	Value	%	Value	%
Marketing Expenses	104.34	29.06	137.70	25.29	208.57	33.75
Expenses Related to Sales Staff and Marketing	57.38	15.98	108.23	19.88	175.79	28.45
Specific Business Tax and Ownership Transfer Fees ^{1/}	155.51	43.31	217.72	39.98	129.91	21.02

List (Unit: million Baht)	2021		2022		2023	
	Value	%	Value	%	Value	%
Asset Depreciation - Sales and Marketing	0.98	0.27	2.18	0.40	3.07	0.50
Other Sales Expenses ^{2/}	40.83	11.37	78.68	14.45	100.61	16.28
Total Sales Expenses	359.04	100.00	544.51	100.00	617.95	100.00
Percentage of Revenue from Real Estate Sales (%)	9.43		10.08		14.46	

Remark:

^{1/} 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.

^{2/} 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.

For 2021, the Company had selling expenses of 359.04 million Baht, an increase from the same period of 2020 of 116.75 million Baht or 48.19%. The main causes were due to 1) Increased specific business taxes and fees for ownership transfer in the amount of 58.44 million Baht, consistent with increased real estate sales revenues. 2) An increase in marketing expenses in the amount of 26.19 million Baht from the launch of 9 new projects in 2021, including 1) Brighton Amata-Sukprayoon, 2) Grand Britania Ratchaphruek-Rama 5, 3) Grand Britania Bangna Km.12, 4) Britania Tiwanon-Ratchaphruek, 5) Britania Praksa Station, 6) Grand Britania Bangna-Suvarnabhumi, 7) Grand Britania Nonthaburi Station, 8) Grand Britania Rama 9-Krungthep Kreetha, 9) Brighton Bangpakong, and 3) Other selling expenses increased in the amount of 32.12 million Baht, which is expenses related to the sales office. Public utilities and legal entities primarily manage the project. due to the increased number of projects under sale to a total of 19 projects.

However, the ratio of selling expenses real estate sales revenues in 2021 was 9.43%, decreased from the same period of the previous year. which is at 10.37%, due to the Company controlling over marketing expenses. With adjustment in the operating model during the COVID - 19 outbreak situation, to an aggressive marketing strategy through online platforms to promote sales. This strategy has a lower cost than other forms of marketing and can communicate with target customers quickly and with high efficiency.

For 2022, the Company had selling expenses of 544.51 million Baht, an increase from the same period of the previous year of 185.47 million Baht or 51.66%. The main causes were due to 1) Increased specific business taxes and fees. on ownership transfer in the amount of 62.21 million Baht, consistent with increased real estate sales revenues. 2) Expenses related to sales personnel and marketing. which increased by 50.84 million Baht, which is in accordance with the Company's project expansion plan. 3) An increase in marketing expenses. and other selling expenses of 37.85 million Baht from the launch of 9 new projects in 2022.

For 2023, the Company had selling expenses of 617.95 million Baht, an increase of 73.45 million Baht or 13.49% from the same period of previous year. The main causes were due to 1) an increase in marketing expenses in the amount of 70.87 million Baht, expenses related to sales staff and marketing in the amount of 67.56 million Baht, and other selling expenses in the amount of 21.93 million Baht, which is in line with the Company's project expansion plan. 2) Reduction of specific business taxes and the ownership transfer fee decreased by 87.81 million Baht, consistent with the decreased real estate sales revenues.

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)	2021		2022		2023	
	Value	%	Value	%	Value	%
Expenses Related to Administrative Staff	49.17	57.19	72.32	62.67	97.75	53.20
Asset Depreciation - Administration	5.80	6.75	6.30	5.46	8.73	4.75
Other Fees and Administrative Fees ^{1/}	8.02	9.33	7.22	6.26	14.16	7.70
Other Administrative Expenses ^{2/}	22.98	26.73	29.56	25.61	63.10	34.34
Total Administrative Expenses	85.97	100.00	115.40	100.00	183.73	100.00
Percentage of Total Revenue (%)	2.52		1.83		3.13	

Remark:

^{1/} Other fees and administrative fees consist primarily of bank fees, professional fees, and other fees.

^{2/} Other administrative expenses consist primarily of the parent company's business management fees, audit fees, office expenses, and directors' remuneration.

For 2021, the Company had administrative expenses in the amount of 85.97 million Baht, an increase from the same period of 2020 in the amount of 27.06 million Baht or 45.93%, which was mainly due to an increase in expenses related to Management employees amounted to 12.33 million Baht. The Company has adjusted annual compensation and hired more employees. In addition, other administrative expenses increased in the amount of 7.11 million Baht, which were mainly related to business support management fees from the parent company. In addition, other fees and services increased by 6.39 million Baht, most of which were related to fees and expenses related to the initial public offering of new shares (IPO).

For 2022, the Company had administrative expenses of 115.40 million Baht, an increase from the same period of previous year of 29.43 million Baht or 34.23%, with the main cause being an increase in expenses related to Management employees amounted to 23.15 million Baht. The Company has adjusted annual compensation and hired more employees. In addition, other administrative expenses increased in the amount of 6.57 million Baht, which were mainly related to business support management fees from the parent company.

For 2023, the Company had administrative expenses in the amount of 183.73 million Baht, an increase from the same period of previous year in the amount of 68.33 million Baht or 59.22%, with the main cause from an increased in expenses. Other administrative expenses amounted to 33.54 million Baht, which were mainly related to business support management fees from the parent company. and expenses related to management employees in the amount of 25.44 million Baht, which the Company has adjusted annual compensation and hired more employees.

Financial Cost

The Company's financial costs consist of interest expenses on loans from the parent company. Bank loans, debentures, bills of exchange and bank overdrafts to be used as working capital of the business Including interest expenses deferred from the office building lease contract. According to Financial Reporting Standards No. 16 on Lease Agreements, which the Company mainly adopted for the first time in 2020, in 2021 - 2023 the Company had financial costs equal to 8.78 million Baht, 9.94 million Baht, and 20.6 million Baht, respectively, as a proportion of 0.18 - 0.48% of total revenues

Net Profit and Net Profit Margin

List (Unit: million Baht)	Consolidated Financial Statements					
	2021		2022		2023	
	Value	%	Value	%	Value	%
Revenue from Real Estate Sales ^{1/}	3,807.77	99.79	5,404.21	85.84	4,274.23	72.92
Revenues from project management	-	-	444.00	7.05	1,437.87	24.53
Interest Revenue ^{2/}	0.33	0.01	4.79	0.08	14.83	0.25
Gain on disposal of investments in subsidiaries	-	-	417.23	6.63	113.04	1.93
Other Revenue ^{2/}	7.71	0.20	25.46	0.40	21.88	0.37
Total Revenue	3,815.81	100.00	6,295.70	100.00	5,861.85	100.00
Cost of Real Estate Sales	2,608.45	68.50	3,620.36	66.99	2,916.29	68.23
Sales Expenses	359.04	9.43	544.51	10.08	617.95	14.46
Administrative Expenses	85.97	2.26	115.40	2.14	183.73	4.30
Share of loss from investments in joint ventures	-	-	134.70	2.49	494.36	11.57
Financial Costs	8.78	0.23	9.94	0.18	20.60	0.48
Income Tax Expenses	151.09	3.97	400.26	7.41	434.39	10.16
Net Profit	602.49	15.79	1,470.54	23.36	1,194.53	20.38
Net Profit Margin^{1/}	15.79		23.36		20.38	

Remark: ^{1/} Net profit margin is calculated by dividing net profit by total revenue

For 2021, the Company had a net profit of 602.49 million Baht, an increase of 253.76 million Baht from the same period in 2020, or 72.77%, with the increase in net profit corresponding to the increase in real estate sales revenues following the expansion and continuous projects of the Company. In addition, the Company's net profit margin in 2021 was equal to 15.79%, increasing from 14.89% in the same period of the previous year. Since the Company has prioritizes to cost management along with the Company's operations. Even though the Company had an increasing number of projects for sale according to the business expansion plan. However, the Company will be able to manage overall sales and administrative expenses more efficiently. Compared to the same period of the previous year by adjusting the operating model during the COVID - 19 outbreak situation, which utilizing more aggressive marketing strategies through online platforms to promote sales. This strategy has a lower cost than other forms of marketing and can communicate with target customers quickly and with high efficiency, allowing the Company to reduce the proportion of sales expenses compared to the real estate sales revenues. In 2021, it was at 9.43%, decreased from the same period of the previous year at 10.37%

For the year 2022, the company had a net profit of 1,470.54 million Baht, an increase of 868.06 million Baht from the same period of previous year, or 144.08%. The increase in net profit consistent to the increase in real estate sales revenues following the expansion and continuous projects of the Company In addition, the Company's net profit margin is 23.36%, increased from 15.79% in the same period of previous year. Since the company has prioritize to cost management along with the Company's operations. Even though the Company had an increasing number of projects for sale according to the business expansion plan. However, the Company will be able to manage overall sales and administrative expenses more efficiently compared to the same period of the previous year by adjusting the operating model during the COVID-19 outbreak situation, which utilizing more aggressive marketing strategies through online platforms

to promote sales. This strategy has a lower cost than other forms of marketing and can communicate with target customers quickly and with high efficiency, allowing the Company to reduce the proportion of sales and administrative expenses compared to total revenue by 10.48% decreased from the same period last year. which is 11.66%

For 2023, the Company had a net profit of 1,194.53 million Baht, a decrease of 276.01 million Baht from the same period of the previous year, or 18.77%, in terms of the Company's net profit margin to 20.36%, decreased from 23.36% in the same period of the previous year. Due to the decrease in real estate sales revenues. However, the Company still had revenues from real estate transfer activities from joint ventures of another 959.16 million Baht, which was not included during the preparation of the consolidated financial statements. As a result, the overall net profit margin decreased. As for selling expenses and administrative expenses, the proportion increased from the same period of previous year.

2. FINANCIAL POSITION ANALYSIS

List (Million Baht)	Consolidated Financial Statements As of December, 31					
	2021		2022		2023	
	Value	% ^{1/}	Value	% ^{1/}	Value	% ^{1/}
Current assets						
Cash and cash equivalents	638.42	7.00	984.23	7.66	337.45	1.70
Other receivables	78.57	0.86	704.18	5.48	1,743.06	8.76
Short-term loans to related parties	-	-	34.90	0.27	572.84	2.88
Project development costs for sale	7,905.46	86.72	9,047.40	70.45	15,193.26	76.32
Deposits for land	303.69	3.33	733.97	5.72	281.58	1.41
Advance payment for construction	29.83	0.33	55.20	0.43	63.57	0.32
Other current assets	24.70	0.27	39.03	0.30	49.99	0.25
Total current assets	8,980.67	98.51	11,598.92	90.31	18,241.74	91.63
Non-current assets						
Restricted bank deposits	85.52	0.94	387.98	3.02	462.22	2.32
Investments in joint ventures	-	-	730.09	5.68	1,009.27	5.07
Land held for development	-	-	1.30	0.01	-	-
Equipment	12.12	0.13	14.58	0.11	17.87	0.09
Right-of-use assets	23.32	0.26	21.09	0.16	56.22	0.28
Intangible assets	0.07	0.00	0.67	0.01	1.79	0.01
Deferred tax assets	6.08	0.07	79.59	0.62	107.64	0.54
Other non-current assets	8.39	0.09	8.68	0.07	11.15	0.06
Total non-current assets	135.50	1.49	1,243.97	9.69	1,666.16	8.37
Total assets	6,106.95	100.00	5,729.72	100.00	7,979.64	100.00

Remark: ^{1/} Percentage of total assets

- **Assets**

At the end of 2021 – 2023, the Company's total assets were 9,116.17 million Baht, 12,842.89 million Baht, and 19,907.90 million Baht, respectively. The assets are divided into 1) current assets accounting for 90.31 – 98.51% and 2) non-current assets accounting for 1.49 – 9.69%. The Company's main assets come from current assets, particularly the cost of real estate development projects for sale, accounting for 70.45 – 86.72% of total assets. The Company's total assets have been consistently increasing due to the growth plan of the Company, which is evidenced by the increase in the number of real estate development projects and the investment in joint ventures.

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.

At the end of 2022, the Company's total assets increased to 12,842.89 million Baht, a significant increase of 3,726.72 million Baht, or 40.88%, from the end of 2021. The main reasons for the increase were due to the increase in the cost of real estate development projects, investment in joint ventures, and other debts resulting from joint ventures.

At the end of 2023, the Company had total assets of 19,907.9 million Baht, an increase of 7,065.01 million Baht or 55.01% from the end of 2022, primarily due to an increase in Project development costs for sale, other receivables, and Short-term loans to related parties.

Other Receivable

The Company's other receivable consist of other receivables from related businesses, accrued interest from related businesses and advances paid to employees mainly at the end of 2021 – 2023, the Company had other receivables in the amount of 78.57 million Baht, 704.18 million Baht, and 1,743.06 million Baht, respectively, representing 0.86 – 8.76% of total assets.

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.

As of the end of 2022, the other receivable of the Company increased by 625.61 million Baht, or 796.23 %, primarily due to other debts arising from joint venture, amounting to 621.72 million Baht. The remaining amount came from excess funds beyond bank mortgages from 1) Grand Britania-Rama 5, 2) Grand Britania Wongwaen-Ramintra, 3) Britania Ratchaphreuk-Nakhon In, and 4) Britania Wongwaen-Hathairat.

As of the end of 2023, the other receivable of the Company increased by 1,038.87 million Baht, or 147.53% primarily due to other debts arising from joint venture, amounting to 1,087.60 million Baht

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 2021–2023, the Company's cost of project development for sale accounted for 70.45 –86.72% of the Company's total assets, respectively. The details are as follows:

List (Unit: million Baht)	Consolidated Financial Statements					
	As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
	Value	%	Value	%	Value	%
Land Costs	5,314.43	67.22	5,692.65	62.92	9,575.54	63.02
Construction and Other Costs	2,276.46	28.80	3,035.58	33.55	5,036.56	33.15
Interest Expenses and Financial Expenses Recorded as Costs	314.57	3.98	319.17	3.53	581.16	3.83
Total Cost of Project Development for Sale	7,905.46	100.00	9,047.40	100.00	15,193.26	100.00
Percentage of Total Assets (%)	86.72		70.45		76.32	

Details of the Company's cost of project development for sale divided by the number of projects at the end of 2021– 2023 can be summarized as follows:

List (Unit: million Baht)	Consolidated Financial Statements					
	As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
	Value	%	Value	%	Value	%
1. Britania Megatown Bangna	353.12	4.47	300.80	3.32	174.23	1.15
2. Britania Wongwaen Hatairat	309.65	3.92	140.81	1.56	119.75	0.79
3. Britania Bangna Suvarnabhumi	634.50	8.03	475.63	5.26	410.20	2.70
4. Britania Khukot Station	119.86	1.52	44.38	0.49	-	-
5. Britania Bangna Km.42	359.03	4.54	221.51	2.45	75.28	0.50
6. Grand Britania Wongwaen Ramintra	700.43	8.86	493.70	5.46	407.83	2.68
7. Britania Saimai	532.51	6.74	421.46	4.66	404.92	2.67
8. Brighton Khokhot Station	247.68	3.13	198.90	2.20	145.30	0.96
9. Brighton Bangna Km.26	126.15	1.60	91.40	1.01	79.69	0.52
10. Belgravia Exclusive Pool Villa Bangna - Rama 9	654.53	8.28	552.28	6.10	442.56	2.91
11. Brighton Amata - Sukprayoon	193.20	2.44	176.49	1.95	145.26	0.96
12. Grand Britania Bangna Km.12	192.62	2.44	14.19	0.16	-	-
13. Grand Britania Ratchaphruek Rama 5	789.12	9.98	582.42	6.44	505.59	3.33
14. Britania Tiwanon-Ratchaphruek	209.34	2.65	331.89	3.67	310.89	2.05
15. Britania Praksa Station	239.69	3.03	312.84	3.46	328.19	2.16
16. Grand Britania Bangna-Suvarnabhumi	329.72	4.17	417.27	4.61	431.04	2.84
17. Grand Britania Nonhaburi Station	213.01	2.69	300.25	3.32	239.36	1.58

List (Unit: million Baht)	Consolidated Financial Statements					
	As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
	Value	%	Value	%	Value	%
18. Grand Britania Rama 9 - Krungthep Kreetha	308.67	3.90	372.61	4.12	289.94	1.91
19. Brighton Bangpakong	168.56	2.13	268.18	2.96	246.76	1.62
20. Britania Ratchaphruek-Nakhon In	-	-	208.18	2.30	137.96	0.91
21. Britania Wongwaen Pinklao	-	-	316.68	3.50	226.30	1.49
22. Britania Rayong	-	-	393.08	4.34	422.01	2.78
23. Britania Udondutsadee	-	-	195.67	2.16	256.31	1.69
24. Britania Maliwan	-	-	-	-	486.87	3.20
25. Britania Ayutthaya	-	-	-	-	450.68	2.97
26. Britania Thepharak-Srinakarin	-	-	-	-	535.80	3.53
27. Grand Britania Wongwaen-Prachauthit	-	-	-	-	645.80	4.25
28. Britania Bangna-Thepharak	-	-	-	-	786.49	5.18
29. Grand Britania Thawi Watthana	-	-	-	-	688.48	4.53
30. Grand Britania Chaiyaphruek - Changwatthana	-	-	-	-	523.43	3.45
31. Britania Westgate	-	-	-	-	743.07	4.89
32. Britania Ratchaphruek-Kanchanapisek	-	-	-	-	245.77	1.62
33. Britania Ratchaphruek 345	-	-	-	-	213.28	1.40
34. Britania Bangna-Srivaree	-	-	-	-	565.71	3.72
35. Britania Home Bangna-Bangpakong	-	-	-	-	414.69	2.73
36. Britania Prachauthit 90	-	-	-	-	589.97	3.88
37. Belgravia Ratchaphruek-Nakorn In	-	-	-	-	488.37	3.21
38. Belgravia Phutthamonthon Sai 3	-	-	-	-	651.13	4.29
39. Balco Bangtao Beach	-	-	-	-	137.56	0.91
40. Projects Under Development and Future Projects	1,224.06	15.48	2,216.78	24.50	1,226.79	8.07
Total Cost of Project Development for Sale	7,905.46	100.00	9,047.40	100.00	15,193.26	100.00

At the end of 2021, the Company had costs for real estate development for sale in the amount of 7,905.46 million Baht, an increase of 1,147.80 million Baht or an increase of 16.99% from the end of 2020, mainly due to the progress of construction work of the project under the continued development from the end of 2020 and the main items from purchasing land for developing new projects in the Bangkok and surrounding areas according to the Company's business expansion plan

At the end of 2022, the Company had costs for real estate development for sale in the amount of 9,047.40 million Baht, accounting for 70.45% of total assets. An increase of 1,141.94 million Baht or an increase of 14.44% from the end of 2021, mainly due to the progress of construction of projects under development from the end of 2021 and the main items from the purchase of land for project development according to the Company's business expansion plan

At the end of 2023, the Company had costs for real estate development for sale in the amount of 15,193.26 million Baht, accounting for 76.32% of total assets. An increase of 6,145.86 million Baht or an increase of 67.93% from the end of 2022, mainly due to the progress of construction of projects under development from the end of 2022 and the main items from the purchase of land for project development according to the Company's business expansion plan

Deposit for Land Purchase

Company's land deposit It is a land deposit for the Company's real estate development project, according to the terms and conditions of the land purchase agreement between the Company and business partners before transferring land ownership to the Company. At the end of 2021, the Company had a deposit for land of 303.69 million Baht, or equivalent to 3.33% of total assets. The Company has plans to purchase land and study the possibility of developing the project before entering into an agreement. With emphasis on entering into the land purchase agreement by placing a deposit and defining the transfer of land ownership within approximately 6 months - 1 year. When land ownership is transferred to the Company, the Company will immediately begin developing the land and transfer the land deposit to the cost of developing real estate projects for sale.

At the end of 2022, the Company had land deposits of 733.97 million Baht, accounting for 5.72% of total assets. An increase of 430.28 million Baht or an increase of 141.68% from the end of 2021 due to the company additional land deposits for future projects according to the Company's business expansion plan.

At the end of 2023, the Company had land deposits of 281.58 million Baht, accounting for 1.41% of total assets, a decrease of 452.40 million Baht or 61.64% from the end of 2022 due to the Company There is a gradual transfer of land ownership according to the Company's business expansion plan.

Advance Payment - Construction Cost

Advance payment for construction expenses refers to payments made in advance to certain suppliers by the Company, for goods that need to be manufactured before installation (excluding payments made to construction contractors). These payments may include interior design and decoration costs, additional built-in furniture costs, precast expenses, aluminum and laminate works, among others. Generally, the Company will pay the contractors once the work is completed within the agreed timeframe. At the end of 2024, the Company had advance payments for construction work in the amount of 29.83 million Baht, or 0.33% of total assets. This corresponds to the number of projects under development by the Company. However, the advance payment policy depends on the terms and conditions agreed between the Company and trading partners. Mostly, the Company Advance payments will be made to partners approximately 10 - 50% of the construction value according to the contract.

At the end of 2022, the Company had advance payment for construction expenses of 55.20 million Baht, representing 0.43% of the total assets. This amount increased by 25.36 million Baht or 85.02 percent from the end of 2021, in line with the number of projects currently under development by the Company.

At the end of 2023, the Company had advance payment for construction expenses of 63.57 million Baht, representing 0.32% of the total assets. This amount increased by 8.38 million Baht or 15.17% from the end of 2022, in line with the number of projects currently under development by the Company.

Collateralized Deposits

Bank deposits with collateral refer to deposits made by the Company with banks that have been pledged as collateral to obtain guarantees for performance bonds used in the construction of public infrastructure, public service, or land allocation projects of the Company. At the end of 2021, the Company had bank deposits with collateral of 85.52 million Baht, respectively, or 0.94% of the total assets. These amounts increased continuously in line with the Company's expansion plans.

On December 31, 2021, the Company had bank deposits with collateral of 85.52 million Baht, an increase of 43.93 million Baht from the end of 2020, or an increase of 105.64 percent.

At the end of 2022, the Company had bank deposits with collateral of 387.98 million Baht, representing 3.02% of the total assets, an increase of 302.45 million Baht from the end of 2021 or an increase of 353.66%. These increases were in line with the Company's continued expansion plans.

At the end of 2023, the Company had bank deposits with collateral of 462.22 million Baht, representing 2.32% of the total assets, an increase of 302.45 million Baht from the end of 2022 or an increase of 19.14%. These increases were in line with the Company's continued expansion plans.

Investment in Joint Venture

Investments in joint ventures are investments in businesses in which the Company and other companies jointly controlled with the objective to develop real estate projects. 2022 is the first year that the Company began investing in joint ventures. At the end of 2022, the Company had investments in joint ventures of 730.09 million Baht, accounting for 5.68% of total assets. Consisting of investments in joint ventures of 8 companies:

- 1) Britania Bangna Km.17 Company Limited
- 2) Stable Town Company Limited
- 3) Grand Britania Khukhot Station Company Limited
- 4) Britania Amata-Phanthong Company Limited
- 5) Britania Bangna Km.35 Company Limited
- 6) Britania Bangna Km.39 Company Limited
- 7) Britania Sukhumvit 76 Company Limited
- 8) Britania Rayong Company Limited

At the end of 2023, the Company had investments in joint ventures in the amount of 1,009.27 million Baht, accounting for 5.07% of total assets. An increase of 279.18 million Baht or an increase of 38.24% because in 2023 the Company invest in an additional 22 joint ventures, including

- | | |
|--|--|
| 1) Britania SPV 2 Company Limited | 12) Brighton Amata Phanthong Company Limited |
| 2) Britania SPV 3 Company Limited | 13) Britania SPV 14 Company Limited |
| 3) Britania SPV 4 Company Limited | 14) Britania SPV 15 Company Limited |
| 4) Britania SPV 5 Company Limited | 15) Britania SPV 9 Company Limited |
| 5) Britania Rangsina Company Limited | 16) Britania SPV 18 Company Limited |
| 6) Britha C.S.I. Asset Company Limited | 17) Britania SPV 19 Company Limited |
| 7) Britania SPV 1 Company Limited | 18) Britania SPV 20 Company Limited |
| 8) Britania Asian Khao Yai Company Limited | 19) Britania SPV 21 Company Limited |
| 9) Britania SPV 10 Company Limited | 20) Britania SPV 22 Company Limited |
| 10) Britania SPV 11 Company Limited | 21) Britania SPV 24 Company Limited |
| 11) Britania SPV 12 Company Limited | 22) Britania SPV 23 Company Limited |

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.

At the end of 2022, the Company had right-to-use assets worth 21.09 million Baht, equivalent to 0.16% of total assets, a decrease of 2.24 million Baht or 9.58 percent from the end of 2021.

At the end of 2023, the Company had right-of-use assets of 56.22 million Baht, accounting for 0.28% of total assets. This increased from the end of 2022 in the amount of 35.13 million Baht or 166.59% due to the Company's renewal of the lease agreement for the office building at Bhiraj Tower at BITEC, in the Bangna area, with the Company's right-of-use assets had lease term is 10 years.

• Liabilities

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.

At the end of 2022, the Company's total liabilities increased to 7,979.64 million Baht, up by 2,249.92 million Baht or 39.27% from the end of 2021. The main reason was the increase in long-term debt securities by 1,488.29 million Baht, followed by trade and other payables for projects transferred in 2022.

At the end of 2023, the Company's total liabilities increased to 14,561.15 million Baht namely 1) Current Liabilities 69.88%, and 2) Non-Current Liabilities 30.12%, mainly liabilities from Current Portion of Long-term loans from Banks, amounted to 21.96% of total liabilities.

List (Million Baht)	Consolidated Financial Statements As of December, 31					
	2021		2022		2023	
	Value	% ^{1/}	Value	% ^{1/}	Value	% ^{1/}
Current Liabilities						
Bank overdrafts and short-term loans from bank	4.98	0.09	-	-	463.71	3.18
Bills of exchange	-	-	-	-	594.11	4.08
Trade and Other Payables	1,307.33	22.82	1,558.14	19.53	2,141.02	14.70
Short-term loans from Parent Company	2,476.47	43.22	2,505.30	31.40	2,265.82	15.56
Current Portion of Long-term loans from Banks	1,313.43	22.92	1,304.52	16.35	3,197.42	21.96
Current Portion of Liabilities under Financial Lease Agreements	3.37	0.06	4.12	0.05	4.36	0.03
Current portion of long-term debentures	-	-	-	-	502.94	3.45
Deposit and Advance Payment from Customers	22.28	0.39	87.44	1.10	5.85	0.04
Income Tax Payable	60.49	1.06	218.69	2.74	273.16	1.88
Excess difference under equity method in investments in joint ventures	-	-	-	-	606.98	4.17

List (Million Baht)	Consolidated Financial Statements As of December, 31					
	2021		2022		2023	
	Value	% ^{1/}	Value	% ^{1/}	Value	% ^{1/}
Other Current Liabilities	9.91	0.17	97.79	1.23	120.46	0.83
Total Current Liabilities	5,198.26	90.72	5,776.00	72.38	10,175.82	69.88
Non-Current Liabilities						
Long-term loans from Banks - Net of Current Portion	504.31	8.80	688.49	8.63	1,872.53	12.86
Lease liabilities - net of current portion	21.63	0.38	19.44	0.24	56.06	0.39
Long-term Debentures	-	-	1,488.29	18.65	2,443.73	16.78
Provision for long-term employee benefits	5.52	0.10	7.42	0.09	13.01	0.09
Total non-current liabilities	531.46	9.28	2,203.64	27.62	4,385.33	30.12
Total liabilities	5,729.72	100.00	7,979.64	100.00	14,561.15	100.00

Remark: ^{1/} Percentage of total liabilities.

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.

At the end of 2022, the Company's total liabilities increased to 7,979.64 million Baht, up by 2,249.92 million Baht or 39.27% from the end of 2021. The main reason was the increase in long-term debt securities by 1,488.29 million Baht, followed by trade and other payables for projects transferred in 2022.

At the end of 2023, the Company's total liabilities increased to 14,561.15 million Baht, up by 6,581.51 million Baht or 82.48% from the end of 2022. The main reason was the increase in Long-term loans from Banks by 3,076.93 million Baht, followed by Long-term Debentures by 1,458.38 million Baht, and Bills of exchange by 594.11 million Baht.

Overdraft and Short-Term Loans From Banks

The Company's overdrafts and short-term loans from banks are borrowed funds used as working capital and for project development. At the end of 2021, the Company had overdrafts and short-term loans of 4.98 million Baht, or 0.09% of the total liabilities, with an actual interest percentage rate of MLR - 3.05, MLR, and MOR per annum.

At the end of 2022, the Company did not have any overdraft and short-term loan from banks.

At the end of 2023, the Company had overdrafts and short-term loans of 463.71 million Baht, or 3.18% of the total liabilities, with an actual interest percentage rate of MLR - 1.75, MLR - 1.50, and MOR per annum.

Bills of exchange

The Company issues bills of exchange to used primarily as working capital and for project development, at the end of 2023, the amount was 594.11 million Baht, or 4.08% of total liabilities, with an effective interest rate of 4.32 - 4.60%

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 Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
	Value	% ^{1/}	Value	% ^{1/}	Value	% ^{1/}
Trade Payable						
Non-Trade Payables	678.46	51.90	465.89	29.90	444.47	20.76
Payables Related to Business	-	-	0.43	0.03	142.10	6.64
Total Trade Payables	678.46	51.90	466.32	29.93	586.57	27.40
Other Payables						
Project Cost Estimation	423.59	32.40	761.92	48.90	957.23	44.71
Retention	71.73	5.49	102.69	6.59	137.47	6.42
Other Payables from Related Business	5.53	0.42	9.45	0.61	28.16	1.32
Other Payables from Unrelated Business	97.55	7.46	142.61	9.15	215.65	10.07
Accrued Expenses from Related Business	1.60	0.12	16.53	1.06	131.56	6.14
Accrued Expenses from Unrelated Business	28.86	2.21	58.62	3.76	84.38	3.94
Total Other Payables	628.87	48.10	1,091.82	70.07	1,554.45	72.60
Total Trade payables and Other Payables	1,307.33	100.00	1,558.14	100.00	2,141.02	100.00

At the end of 2021, the Company had trade payables and other payables in the amount 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, mainly due to 1) an increase in other payables from unrelated businesses 2) an increase in accrued expenses from unrelated businesses. 3) An increase in retention money 4) An increase in other payables from related businesses according to the Company's expansion plan

At the end of 2022, the Company had trade payables and other payables in the amount of 1,558.14 million Baht, or 19.53% of total liabilities. An increase of 250.81 million Baht or 19.19% from the end of 2021, the main reason being an increase in estimated project expenses of 338.33 million Baht, which is mostly expenses related to construction of public utilities and central works. This is in accordance with new projects that begin transferring ownership in 2022.

At the end of 2023, the Company had trade payables and other payables in the amount of 2,141.02 million Baht, or 14.70% of total liabilities. An increase of 582.88 million Baht or 37.41% from the end of 2022. The main reason was due to an increase in estimated project expenses of 195.31 million Baht, which is mostly expenses related to construction of public utilities and central works. This is in accordance with new projects that began transferring ownership in 2023, followed by trade payables from related businesses in the amount of 141.67 million Baht and accrued expenses from related businesses in the amount of 115.03 million Baht.

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 2021, the Company's short-term loans from the parent company were 2,476.47 million Baht, or 43.22% of the total liabilities. The interest rate was 4.30% per year.

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.

At the end of 2022, the Company had short-term loans from parent company totaling 2,505.30 million Baht, representing 31.40% of total liabilities. This increased by 28.83 million Baht or 1.16% from the end of 2021, and was used for purchasing new land for development and for working capital. Some of these funds were also used for the Company's revolving capital.

At the end of 2023, the Company had short-term loans from the parent company of 2,265.82 million Baht, or 15.56% of the total liabilities, a decrease of 239.48 million Baht or 9.56% from the end of 2022. The interest rate was 4.30 – 5.00% per year.

Long-Term Loans From Banks

The long-term loans from banks of the Company serve the main purpose as stated in the loan agreement for developing the Company's real estate projects, secured by the Company's land and buildings, and are subject to the terms and conditions specified in the agreement, including the progress of sales and construction of each project. In 2021 – 2023, the Company had long-term loans from banks amounting to 24.98 – 34.82% of total liabilities, with details as follows:

List (Unit: million Baht)	Consolidated Financial Statements					
	As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
	Value	%	Value	%	Value	%
Long-term loans from Banks Due within 1 Year	1,313.43	72.26	1,304.52	65.45	3,197.42	63.07
Bank Loans - Net Portion Due within 1 Year	504.31	27.74	688.49	34.55	1,872.53	36.93
Total Long-term loans from Banks	1,817.74	100.00	1,993.01	100.00	5,069.94	100.00
Percentage of Total Liabilities (%)	31.72		24.98		34.82	

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.

At the end of 2022, the Company had long-term loans from banks totaling 1,993.01 million Baht, an increase of 175.28 million Baht or 9.64% from the end of 2021, due to the Company's borrowing for new projects under development in 2022 and the gradual transfer of ownership rights in 2023.

At the end of 2023, the Company had long-term loans from banks totaling 5,069.94 million Baht, an increase of 3,076.93 million Baht or 154.39% from the end of 2022 due to the Company's borrowing for new projects under development in 2023 and the gradual transfer of ownership rights in 2024.

Long-Term Debentures

For 2022, the Company issued long-term debentures to institutional and major investors for working capital and to fund the development of its projects.

At the end of 2022, the Company had long-term debentures totaling 1,488.29 million Baht, representing 18.65% of total liabilities.

At the end of 2023, the Company had long-term debentures totaling 2,946.67 million Baht, representing 20.24% of total liabilities, an increase of 1,458.38 million Baht or 97.99% from the end of 2022. The interest rate was 4.00 – 4.70% per year.

Lease Liabilities

Lease liabilities of the Company refer to future payments that the Company is obligated to make under a lease agreement. This includes the lease of office space at Pirunrat Tower at Bangna area, Bangkok, which is used for the Company's operations. This is in accordance with Financial Reporting Standard No.16 "Leases", which was adopted for the first time in 2020. At the end of 2021, the Company had lease liabilities of 25.00 million Baht, or 0.44% of total liabilities. The lease terms of the Company's right-of-use assets are 7.5 years.

At the end of 2022, the Company had lease liabilities of 23.56 million Baht, or 0.30% of total liabilities. The lease terms of the Company's right-of-use assets are 7.5 years.

At the end of 2023, the Company had lease liabilities of 60.43 million Baht, or 0.41% of total liabilities, an increase of 36.86 million Baht or 156.46%, due to the Company's contract renewal with Bhiraj Tower at Bitec, at Bangna area. The lease terms of the Company's right-of-use assets are 10 years.

Deposit and Advance Payment Received From Customers

Customer deposits and advance payments of the Company refer to the deposits received from customers as down payments for property purchases, and the amounts received for contractual obligations prior to the transfer of ownership. These amounts are recorded as customer deposits and advance payments, and are recognized as revenue from property sales when the transfer of ownership is completed. At the end of 2021, the Company had customer deposits and advance payments amounting to 0.39% of the total liabilities. The proportion of customer deposits and advance payments to total liabilities is relatively low because most of the Company's projects are completed and ready for sale, with a short period between project reservation and transfer of ownership, averaging around 1-3 months.

At the end of 2021, the Company's customer deposits and advance payments increased by 18.61 million Baht or 506.80 percent from the end of 2020, primarily due to an increase in deposits received from the Belgravia Exclusive Pool Villa Bangna-Rama 9 and the Grand Britania Ratchaphreuk-Phra Ram 5, amounting to 18.14 million Baht. These projects have a high value and were open for sale at the end of 2020 and early 2021, with the transfer of ownership beginning in early 2021.

At the end of 2022, the Company's customer deposits and advance payments increased by 65.16 million Baht or 292.42% from the end of 2021, primarily due to an increase in deposits received from the Belgravia Exclusive Pool Villa Bangna-Phra Rama 9.

At the end of 2023, the Company's customer deposits and advance payments decreased by 81.58 million Baht or 93.31% from the end of 2022, due to the Company gradually recognized as sales revenue.

- Shareholders' Equity

List (Unit: million Baht)	Consolidated Financial Statements					
	As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
	Value	%	Value	%	Value	%
Capital Stock						
- Registered Capital	428.57	4.70	428.57	3.34	428.57	2.15
- Issued and Paid-Up Capital	426.33	4.68	426.40	3.32	426.54	2.14
Share Premium	2,467.72	27.07	2,469.32	19.23	2,472.11	12.42
Capital Reserve for Share-Based Payments	4.80	0.05	9.39	0.07	12.06	0.06
Appropriated - statutory reserve	-	-	42.86	0.33	42.86	0.22
Retained Earnings	487.91	5.35	1,958.45	15.25	2,393.49	12.02
Other Components of Shareholders' Equity	(0.31)	(0.00)	(0.31)	(0.00)	(0.31)	(0.00)
Company's Shareholders' Equity	3,386.45	37.15	4,863.25	37.87	5,346.75	26.86
Existing Shareholders' Equity	-	-	-	-	-	-
Total Shareholders' Equity	3,386.45	37.15	4,863.25	37.87	5,346.75	26.86

At the end of 2021, the shareholders' equity of the Company amounted to 3,386.45 million Baht, representing 37.15% of the total liabilities and shareholders' equity. The Company has not yet declared any dividends.

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.

At the end of 2022, the shareholders' equity of the Company increased to 4,863.25 million Baht, an increase of 1,476.80 million Baht or 43.61% from the end of 2021. The main reason is due to the Company Group having an increased accumulated profit according to their operating results.

At the end of 2023, the shareholders' equity of the Company increased to 5,346.75 million Baht, an increase of 483.50 million Baht or 9.94% from the end of 2022. The main reason is due to the Company Group having an increased accumulated profit according to their operating results and dividend was paid in 2022 by 615.0 million Baht and an interim dividend of 2023 was paid by 98.1 million Baht.

3. Liquidity Analysis

List (Unit: million Baht)	As of December, 31		
	2021	2022	2023
Net Cash Flow from (used in) Operating Activities	(837.39)	(1,966.57)	(4,380.07)
Net Cash Flow from (used in) Investing Activities	(7.32)	(443.35)	(904.29)
Net Cash Flow from (used in) Financing Activities	1,411.75	2,755.72	4,637.57
Net Increase (Decrease) in Cash and Cash Equivalents	567.04	345.81	(646.78)
Cash and Cash Equivalents at the beginning of the Year/Period	71.38	638.42	984.23
Cash and Cash Equivalents at the End of the Year/Period	638.42	984.23	337.45

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 2021–2023, the Company's cash and cash equivalents changed as follows:

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.

In 2022, the Company had cash and cash equivalents of 984.23 million Baht, an increase of 345.81 million Baht from 2021. The increase in cash and cash equivalents was due to cash inflows from financing activities, which amounted to 2,755.72 million Baht. This was primarily from long-term borrowings, totaling 1,500.00 million Baht, followed by long-term loans from banks, totaling 1,236.49 million Baht. The Company used these funds for operating activities, particularly in developing and selling real estate projects. The increase in working capital related to these projects included project development costs, which increased by 3,304.07 million Baht, increased land reservation deposits of 430.78 million Baht, bank deposits used as collateral for performance bonds in public utility projects or other public services, which increased by 323.72 million Baht, and an increase in advance payments for construction costs of 33.97 million Baht. Additionally, the Company's trade and other payables increased by 642.38 million Baht, and at the same time, the Company's trade and other receivables increased by 1,556.42 million Baht. The majority of these receivables are related to construction projects in line with the significant number of projects that the Company has launched. Furthermore, the Company used cash for investment activities, amounting to 443.35 million Baht. These funds were primarily used for joint ventures, totaling 1,083.70 million Baht, as well as short-term loans from subsidiaries, totaling 566.29 million Baht, and cash inflows from the sale of investments in subsidiaries, totaling 82.83 million Baht.

In 2023, the Company had net cash and cash equivalents of 337.45 million Baht, a decrease of 646.78 million Baht from the end of 2022, due to net cash coming from financing activities in the amount of 4,637.57 million Baht, primarily from long-term loans from the bank in the amount of 3,076.93 million Baht, followed by cash received from long-term bonds in the amount of 1,463.50 million Baht, which the Company used in operating activities in the amount of 4,380.07 million Baht due to many real estate projects that are under development for sale, resulted in an increase in working capital related to the construction of the Company's projects, including the cost of the Company's real estate development projects for sale. increased by 5,754.13 million Baht, land deposits increased by 315.04 million Baht, bank deposits that were collateralized by the Company used to guarantee in the letters of guarantee for the provision of public utilities or various public services in the project increased by 74.25 million Baht. Advance payments for construction work increased by 8.38 million Baht. In addition, other receivables increased by 1,034.81 million Baht and at the same time in at the end of 2023, the Company had outstanding trade payables and other payables increased in the amount of 876.27 million Baht, most of which were payables related to project construction. This corresponds to the opening of many projects. In addition, the Company uses cash in investing activities in the amount of 904.29 million Baht, mainly used to lend to related businesses an increase of 537.93 million Baht and used to pay for investments in joint ventures in the amount of 345.07 million Baht, and cash decreased from the disposal of investments in subsidiaries amount of 11.27 million Baht.

4. ANALYSIS OF KEY FINANCIAL RATIOS

- Liquidity Ratio

Financial Ratios	Unit	For the Fiscal Year Ended		
		Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Liquidity Ratios	(times)	1.73	2.01	1.79
Quick Liquidity Ratio	(times)	0.14	0.29	0.20
Cash Cycle				
Average Sales Period	(days)	1,011.85	842.88	1,496.19
Average Payment Period	(days)	96.52	72.46	41.88
Cash Cycle ^{1/}	(days)	915.33	770.42	1,454.31

Remark: ^{1/} 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.

Current Ratio

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.

At the end of 2022, the current ratio of the Company was 2.01, an improvement from the end of 2021 due to an increase in current assets. This increase was driven by an increase in the cost of developing real estate projects for sale and an increase in cash and cash equivalents resulting from the Company's strong operating performance. While current liabilities increased, they were still lower in proportion to current assets.

At the end of 2023, the Company's current ratio was 1.79 times, slightly decreased from the end of 2022 due to an increase in current liabilities. increased in proportion higher than the increase in current assets which current liabilities are increasing. This is a result of an increase in long-term loans from banks that are due within one year. Meanwhile, the increase in current assets was due to an increase in the cost of real estate development for sale from projects under construction.

Quick Ratio

At the end of 2021, the Company had a low quick ratio of 0.14 times due to the exclusion of real estate development costs and inventory, which are primary current assets of the Company's real estate development business, from the quick ratio calculation. In addition, managing cash flow is critical for the Company's real estate development business to support the continuous development of its projects. Therefore, the quick ratio may not accurately reflect the Company's true operating performance.

At the end of 2022, the Company had the quick ratio improved to 0.29 times, an increase from the end of 2021.

At the end of 2023, the Company had the quick ratio improved to 0.20 times, an decrease from the end of 2022.

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 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.

In 2022, the cash cycle of the Company was 770.42 days, which decreased from 842.88 days in 2021 and from 1,011.85 days in the same period of the previous year. This was due to the Company's increased revenue recognition from the sale of real estate projects, which resulted in a transfer of inventory or development costs of the project sold to cost of sales. At the same time, the average payment period of the Company was 72.46 days, which decreased from 96.52 days in 2021.

In 2023, the cash cycle of the Company was 1,454.31 days, which increased from 2022. This was due to the Company's average sales period increasing from 842.88 days in 2022 to 1,496.19 days, due to the Company's decreased revenue recognition from the sale of real estate projects, which resulted in a transfer of inventory or development costs of the project sold to cost of sales. At the same time, the average payment period of the Company was 41.88 days, which decreased from 72.46 days in 2023.

- Financial Policy Ratio

Financial Ratios	Unit	For the Fiscal Year Ended		
		Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Debt to Equity Ratio	(times)	1.69	1.64	2.72
Interest Bearing Debt to Equity Ratio ^{1/}	(times)	1.08	1.03	2.06
Interest Coverage Ratio ^{2/}	(times)	3.70	12.31	6.74
Obligation Coverage Ratio ^{3/}	(times)	0.20	0.53	0.31
Interest-Bearing Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio	(times)	5.65	3.19	8.74
Interest Coverage Ratio (Cash Basis) ^{4/}	(times)	(2.42)	(9.12)	(11.44)

Remarks: ^{1/}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).

^{2/}Interest coverage ratio is calculated by dividing the total earnings before interest, taxes, depreciation, and amortization by interest expense.

^{3/}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.

^{4/}Coverage Ratio (Cash Basis) = operating cash flow + Interest paid + tax/Interest paid from operations and investments

Debt to Equity Ratio (D/E Ratio)

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.

At the end of 2022, the Company's debt-to-equity ratio was 1.64 times, slightly decreased from the previous year, as the portion of equity increased more than total debt. This was mainly due to the Company's increased accumulated profits from its operating performance.

At the end of 2023, the Company had a total debt to equity ratio of 2.72 times, increasing from the end of 2022 due to the total liability portion. Increased in proportion greater than shareholders' equity, mainly due to an increase in long-term loans from banks and for shareholders, there is an annual dividend payment for 2022 and an interim dividend for 2023.

In this regard, financial institutions have set a debt-to-equity ratio limit of not exceeding 2.5 times for the Company's projects that carry interest-bearing debt to equity ratio for shareholders. The conditions for bank loan approval count short-term loans from large companies as part of the shareholder equity, and do not include lease liabilities. In the past, the Company has been able to maintain the aforementioned ratio according to financial institution requirements. At the end of 2021-2023, the Company had a debt-to-equity ratio of 1.03 – 2.06 times.

Interest coverage ratio

At the end of 2021, the Company's interest coverage ratio was 3.70 times. 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. And 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.

At the end of 2022, the interest coverage ratio of the Company was 12.31 times, an increase from 3.70 at the end of 2021. This demonstrates the Company's strong ability to service its interest obligations, or its liquidity position, due to its continuous growth reflected in its financial performance. The Company's profitability has improved, supported by its appropriate sales strategies and cost control measures, as well as its plans for project procurement and management expenses that align with its business expansion plans.

At the end of 2023, the interest coverage ratio of the Company was 6.74 times, an decrease from 12.31 at the end of 2022 due to an increase of long-term loans from banks, debentures, and bills of exchange, for real estate development in accordance with the business expansion plan.

Debt service coverage ratio

At the end of 2021, the Company had a debt service coverage ratio of 0.20 times. The main reason for these ratios being less than 1 is that the Company was in the early stages of developing its single-house, twin house, and townhouse real estate business, and had been continuously investing in it for the past 4 years. This led to an increase in the Company's debt from borrowing money from financial institutions and larger companies to finance its real estate development projects. However, the Company received support from various financial institutions for its continuous business expansion and real estate development projects, and has also implemented a cash flow plan at the corporate level. This includes managing the cash flow received from sales and transfers of ownership rights of each project to support the payment of interest and other debt obligations. Additionally, the Company has reserved sufficient cash to cover monthly expenses related to its business operations and maintain liquidity. The Company has been able to repay its principal and interest payments on time, as specified in its loan agreements, which has resulted in continuous support from various financial institutions. Furthermore, the Company's profit has increased due to the upward trend in demand for single-house, twin house, and townhouse type residential properties. This has further supported the improvement of the Company's debt service coverage ratio. In addition, the funds raised from the sale of ordinary shares to the public in this round can provide additional capital to the Company to support repayment of loans from financial institutions and future business growth. Furthermore, the Company's registration in the stock market will provide an avenue for it to raise additional funds through issuance of bonds or other capital market instruments, which will further improve its liquidity and debt service coverage ratio in the future.

At the end of 2022, the Company had a debt service coverage ratio of 0.41 times, which significantly increased. This is because the Company's profit before interest, taxes, depreciation, and amortization increased at a higher rate than the increase in debt obligations due within one year. However, the ratio remains less than, as the Company is still in a growth phase and requires investments to support continuous development of real estate projects. Most of the Company's debt with interest obligations are short-term loans from large corporations (ORI), long-term loans from banks, and long-term debentures. The repayment of long-term bank loans will gradually decrease as property rights are transferred. In the past, the Company has continuously recognized income from the sale of real estate, which has improved the debt service coverage ratio.

At the end of 2023, the Company had a debt service coverage ratio of 0.31 times. This is because the Company's profit before interest, taxes, depreciation, and amortization increased at a higher rate than the increase in debt obligations due within one year. However, the ratio remains less than 1, as the Company is still in a growth phase and requires investments to support continuous development of real estate projects. Most of the Company's debt with interest obligations are short-term loans from large corporations (ORI), long-term loans from banks, and long-term debentures. The repayment of long-term bank loans will gradually decrease as property rights are transferred. In the past, the Company has continuously recognized income from the sale of real estate.

Interest-Bearing Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio (IBD/EBITDA)

At the end of 2021, the Company had IBD/EBITDA ratio of 5.65 times. The decrease in this ratio indicates that the Company had the ability to increase profits, which was a result of the Company's strategic sales plan, as well as cost management and expense control that aligned with the Company's expansion plan.

At the end of 2022, the Company had IBD/EBITDA ratio of 3.19 times, a decrease from the previous years. This decrease in ratio suggests that the Company has the ability to increase profits, which is due to the Company's increasing revenue from the transfer of property rights in real estate projects.

At the end of 2023, the Company had IBD/EBITDA ratio of 8.74 times. The increase in this ratio indicates that the Company had the ability to increase profits, which was a result of the Company's strategic sales plan, as well as cost management and expense control that aligned with the Company's expansion plan.

Interest Coverage Ratio (Cash Basis)

At the end of 2021, the Company had an interest coverage ratio of -2.42 times, due to the net cash used in the Company's operations, primarily for developing real estate projects for the Company's sales. This resulted in the use of revolving funds related to the construction of various projects. It can be seen that the Company's development costs for real estate projects increased, prepayments for construction expenses increased, and bank deposits with guarantees were higher, which the Company used to guarantee additional guarantees.

At the end of 2022, the interest coverage ratio (cash basis) decreased to -9.12 times, indicating that the Company had a net cash outflow from its operating activities, primarily for developing real estate projects for the Company's sales. This resulted in the use of revolving funds related to the construction of various projects. It can be seen that the Company's development costs for real estate projects increased, prepayments for construction expenses increased, and bank deposits with guarantees were higher, which the Company used to guarantee additional guarantees. This demonstrates that the Company has been continuously developing its real estate projects.

At the end of 2023, the Company had an interest coverage ratio of 6.74 times, decreased from 12.31 at the end of 2022 due to an increase in long-term loans from banks, debentures, and bills of exchange to use in procuring and real estate projects development according to the Company's business expansion plan.

4.2 FACTORS OR EVENTS THAT MAY SIGNIFICANTLY IMPACT THE FINANCIAL POSITION OR OPERATIONS IN THE FUTURE.

1) Projects under construction and future projects

From the investment plan according to the Future Project, comprising 20 projects with a total value of 17,000 million baht, the Company plans to open sales and recognize revenue from 8 projects in the year 2024. If the aforementioned projects recognize revenue as scheduled, the Company's operational results may change from the present. However, in case there are external factors beyond control that may impact operations differently than anticipated, such as land acquisition processes, allocation and construction permissions, contractor procurement, or cost management related to various Company operations, as well as revenue estimates that may not meet expectations, the Company may consider suspending, delaying, or altering the operational approach to said projects to mitigate the risk of operational results not meeting objectives.

2) The economic condition.

The global and domestic economies may continue to face pressure from various key factors such as household debt levels and interest rate policies that remain at elevated levels. These factors collectively exert pressure on economic recovery, potentially leading to consumer decision-making delays in purchasing, prompting real estate developers to adjust strategies to cope with the uncertainty. Consequently, Companies may need more time to sell projects, which could impact operational performance and financial status of the group of companies.

3) Profitability

The trend of increasing business operational costs, such as land prices, labor wages, and construction materials, will likely pose greater challenges to real estate development for the company group. Managing land and construction costs, as well as implementing marketing strategies to maintain property sale prices, will become more challenging. Additionally, optimizing sales expenses and management to enhance efficiency will be crucial to sustain profitability levels comparable to those achieved in the past.

4) Long-term loans from financial institutions.

Regarding the nature of conducting real estate development business for sale, the company group relies heavily on long-term loans from financial institutions. Amid various uncertain factors, banks are becoming stricter in extending credit. Additionally, financial costs may pose a risk of increasing adjustments, potentially causing delays in the development of new projects in the future. However, the company group also seeks to raise capital from long-term funding sources through debt and equity to ensure long-term financial stability and consistent costs, thereby mitigating financial risks that may arise.

5) Company's distribution of the dividend

The Company has a policy to distribute dividends to shareholders twice a year, at a combined rate of not less than 40% of net profits according to the financial statements, after deducting corporate income tax and various reserves as required by law and company regulations each year. The Company's board of directors considers various factors for dividend payment, for the benefit of the business operation and/or shareholders. These factors include economic conditions, company performance and financial status, cash flow, reserves for future investments, reserves for loan repayments, or as working capital within the Company. The terms and conditions of loan agreements and dividend payments do not significantly impact the Company's regular operations, as deemed appropriate by the board of directors.

In the event that the Company considers it appropriate to distribute dividends, it shall comply with relevant laws, regulations, principles, or other announcements. In this regard, the dividend payments for the fiscal year shall be approved at the shareholders' meeting, unless the interim dividends. The board of directors may approve the payment of interim dividends when it deems that the Company has sufficient profits to do so, and shall report such interim dividend payments to the next shareholders' meeting.

The Company may consider paying dividends in the form of cash dividends, sourced from short-term loans from banks, which would not affect liquidity or the Company's business operations. This is supplemented by the expected cash flows from projects currently being sold and those undergoing rights transfers, including projects planned for the future, indicating sufficient liquidity for the Company's operations. However, dividend payments may impact the equity portion of the Company's shareholders and could affect various ratios compared to the Company's shareholder composition, such as liquidity ratios, debt-to-equity ratios, and shareholder returns.

4.3 THE SIGNIFICANT FINANCIAL DATA

4.3.1 Financial statement

1. The names of the auditors for the Company's financial statements and the consolidated financial statements of the Company.

The auditors for the Company's financial statements and the consolidated financial statements of the Company can be summarized as follows.

Financial statement	Accounting period	Name of the certified public accountant	Certified public accountant No.	The auditing firm
Company and consolidated financial statement	Fiscal Year Ending on 31 December 2021	Termphong O-panapan	4501	EY OFFICE COMPANY LIMITED
Company and consolidated financial statement	Fiscal Year Ending on 31 December 2022	Termphong O-panapan	4501	EY OFFICE COMPANY LIMITED
Company and consolidated financial statement	Fiscal Year Ending on 31 December 2023	Termphong O-panapan	4501	EY OFFICE COMPANY LIMITED

4.3.2 Summary of audit reports for the past three years (2021 – 2023).

The auditors provided their opinion on the financial statements for the fiscal year ended 31 December 2021, as follows:

The financial statements present the financial position as of 31 December 2021, the results of operations, and the cash flows for the year ended on the same date for both the Company and its subsidiaries, and are accurately presented in accordance with the applicable financial reporting standards.

The auditors provided their opinion on the financial statements for the fiscal year ended 31 December 2022, as follows:

The financial statements present the financial position as of 31 December 2022, the results of operations, and the cash flows for the year ended on the same date for both the Company and its subsidiaries, and are accurately presented in accordance with the applicable financial reporting standards.

The auditors provided their opinion on the financial statements for the fiscal year ended 31 December 2023, as follows:

The financial statements present the financial position as of 31 December 2023, the results of operations, and the cash flows for the year ended on the same date for both the Company and its subsidiaries, and are accurately presented in accordance with the applicable financial reporting standards.

4.3.3 Summary Table of Financial Statements for the Company and Subsidiaries

- Statement of financial position

Consolidated statement of financial position	30 Dec. 2021		30 Dec. 2022		30 Dec. 2023	
	Million Baht	Percentage (%)	Million Baht	Percentage (%)	Million Baht	Percentage (%)
Asset						
Current Asset						
Cash and cash equivalents	638.42	7.00	984.23	7.66	337.45	1.70
Other Debtors	78.57	0.86	704.18	5.48	1,743.06	8.76
Intercompany short-term loans.	-	-	34.90	0.27	572.84	2.88
Cost of real estate development for sale project	7,905.46	86.72	9,047.40	70.45	15,193.26	76.32
Land deposit	303.69	3.33	733.97	5.72	281.58	1.41
Advance payments – Construction costs	29.83	0.33	55.20	0.43	63.57	0.32
Other current assets	24.70	0.27	39.03	0.30	49.99	0.25
Total current assets	8,980.67	98.51	11,598.91	90.31	18,241.75	91.64
Non-current assets						
Bank deposits with collateral obligations and withdrawal restrictions.	85.52	0.94	387.98	3.02	462.22	2.32
Investment in joint venture	-	-	730.09	5.68	1,009.27	5.07
Land awaiting development.	-	-	1.30	0.01	-	-
Property, plant, and equipment	12.12	0.13	14.58	0.11	17.87	0.09
Right-of-use assets	23.32	0.26	21.09	0.16	56.22	0.28

Consolidated statement of financial position	30 Dec. 2021		30 Dec. 2022		30 Dec. 2023	
	Million Baht	Percentage (%)	Million Baht	Percentage (%)	Million Baht	Percentage (%)
Intangible assets	0.07	0.00	0.67	0.01	1.79	0.01
Tax assets awaiting amortization	6.08	0.07	79.59	0.62	107.64	0.54
Other non-current assets	8.39	0.09	8.68	0.07	11.15	0.06
Total non-current assets	135.50	1.49	1,243.97	9.69	1,666.16	8.37
Total Assets	9,116.17	100.00	12,842.89	100.00	19,907.90	100.00
Liability						
Current liability						
Overdraft and short-term loan	4.98	0.05	-	-	463.71	2.33
Bill of exchange	-	-	-	-	594.11	2.98
Trade Payables and Other Payables	1,307.33	14.34	1,558.14	12.13	2,141.02	10.75
Short-term Loans from Large Companies	2,476.47	27.17	2,505.30	19.51	2,265.82	11.38
Long-term loans from banks due within one year.	1,313.43	14.41	1,304.52	10.16	3,197.42	16.06
Lease liability due within one year	3.37	0.04	4.12	0.03	4.36	0.02
Long-term portion of loans payable due within one year.	-	-	-	-	502.94	2.53
Customer deposits and advances received.	22.28	0.24	87.44	0.68	5.85	0.03
Current income tax payable	60.49	0.66	218.69	1.70	273.16	1.37
Reserve transaction on equity investment in joint venture	-	-	69.84	0.54	606.98	3.05
Other current assets	9.91	0.11	27.96	0.22	120.46	0.61
Total current liability	5,198.26	57.02	5,776.00	44.97	10,175.82	51.11
Non-current assets						
Long-term loans from banks - net of portion due within one year	504.31	5.53	688.49	5.36	1,872.53	9.41
Lease liability - net of portion due within one year	21.63	0.24	19.44	0.15	56.06	0.28
Long-term portion of loans - net of portion due within one year	-	-	1,488.29	11.59	2,443.73	12.28
Employee long-term benefit provision.	5.52	0.06	7.42	0.06	13.01	0.07
Total non-current liabilities	531.46	5.83	2,203.64	17.16	4,385.33	22.03
Total Liabilities	5,729.72	62.85	7,979.64	62.13	14,561.15	73.14

Consolidated statement of financial position	30 Dec. 2021		30 Dec. 2022		30 Dec. 2023	
	Million Baht	Percentage (%)	Million Baht	Percentage (%)	Million Baht	Percentage (%)
Shareholder's equity						
Share capital						
Registered capital	428.57	4.70	428.57	3.34	428.57	2.15
Issued and paid share capital	426.33	4.68	426.40	3.32	426.54	2.14
Premium on share capital	2,467.72	27.07	2,469.32	19.23	2,472.11	12.42
Reserve capital by vesting	4.80	0.05	9.39	0.07	12.06	0.06
Appropriated - statutory reserve	42.86	0.47	42.86	0.33	42.86	0.22
Retained Earnings - unappropriated	445.05	4.88	1,915.59	14.92	2,393.49	12.02
Other components of shareholders' equity	(0.31)	(0.00)	(0.31)	(0.00)	(0.31)	(0.00)
Company's shareholder's equity	3,386.45	37.15	4,863.25	37.87	5,346.75	26.86
Shareholder's equity	-	-	-			
Total Equities	3,386.45	37.15	4,863.25	37.87	5,346.75	26.86
Total liabilities and shareholders' equity	9,116.17	100.00	12,842.89	100.00	19,907.90	100.00

- Statement of Comprehensive Income

Total Statement of Comprehensive Income	30 Dec. 2021		30 Dec. 2022		30 Dec. 2023	
	Million Baht	Percentage (%)	Million Baht	Percentage (%)	Million Baht	Percentage (%)
Profit or loss :						
Revenue						
Revenue from property sales	3,807.77	99.79	5,404.21	85.84	4,274.23	72.92
Project Management Income	-	-	444.00	7.05	1,437.87	24.53
Dividend income	-	-	-	-	-	-
Interest income	0.33	0.01	4.79	0.08	14.83	0.25
Profit from the sale of investments in subsidiaries	-	-	417.23	6.63	113.04	1.93
Other income	7.71	0.20	25.46	0.40	21.88	0.37
Total income	3,815.81	100.00	6,295.70	100.00	5,861.85	100.00
Expense						
Cost of property sales	2,608.45	68.36	3,620.36	57.51	2,916.29	49.75
Sale Expense	359.04	9.41	544.51	8.65	617.95	10.54
Administrative Expenses	85.97	2.25	115.40	1.83	183.73	3.13
Total expense	3,053.46	80.02	4,280.26	67.99	3,717.98	63.43
Operating profit	762.36	19.98	2,015.44	32.01	2,143.88	36.57
Share of profit (loss) from investments in joint ventures and associates.			134.70	2.14	494.36	8.43
Financial Cost	8.78	0.23	9.94	0.16	20.60	0.35
Profit before income tax expenses.	753.57	19.75	1,870.80	29.72	1,628.91	27.79
Income taxes expenses	151.09	3.96	400.26	6.36	(434.39)	(7.41)
Net profit	602.49	15.79	1,470.54	23.36	1,194.53	20.38

- Cash Flow Statement

Total cash Flow Statement	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023
Net cash from (used in) operating activities (in million baht)	(837.39)	(1,966.57)	(4,380.07)
Net cash from (used in) investing activities (in million baht)	(7.32)	(443.35)	(904.29)
Net cash from (used in) financing activity (in million baht)	1,411.75	2,755.72	4,637.58
Net increase (decrease) in cash and cash equivalents (in million baht)	567.04	345.81	(646.78)
Cash and cash equivalents (in million baht)	71.38	638.42	984.23
Ending cash and cash equivalents (in million baht)	638.42	984.23	337.45

4.3.4 Significant Financial ratio

Financial ratio	Unit	Consolidated Financial Statements ending as of		
		31 December 2021	31 December 2022	31 December 2023
Liquidity ratio				
Liquidity ratio	(Point)	1.73	2.01	1.79
Quick ratio	(Point)	0.14	0.29	0.20
Cash ratio	(Point)	(0.15)	(0.36)	(0.55)
Receivables turnover ratio	(Point)	n/a	n/a	n/a
Average collection period	(Day)	n/a	n/a	n/a
Inventory turnover ratio	(Point)	0.36	0.43	0.24
Average sales period	(Day)	1,011.85	842.88	1,496.19
Accounts payable turnover ratio	(Point)	3.73	4.97	8.60
Average payment period	(Day)	96.52	72.46	41.88
Cash cycle	(Day)	915.33	770.42	1,454.31

Financial ratio	Unit	Consolidated Financial Statements ending as of		
		31 December 2021	31 December 2022	31 December 2023
Profitability				
Gross profit rate	(Percentage)	31.50	33.01	31.77
Operating profit rate	(Percentage)	19.81	20.80	13.01
Other profit rate	(Percentage)	0.21	14.16	27.08
Cash conversion ratio	(Percentage)	(111.01)	(174.97)	(787.42)
Net profit margin	(Percentage)	15.79	23.36	20.38
Rate of return of shareholder	(Percentage)	27.93	35.65	23.40
The efficiency ratio				
Return on Assets	(Percentage)	7.46	13.39	7.29
Return on Fixed Assets	(Percentage)	6,200.35	11,080.40	7,434.85
Asset turnover	(Point)	0.47	0.57	0.36
Financial policy analysis ratio				
Debt to equity ratio	(Point)	1.69	1.64	2.72
Interest-bearing debt-to-equity ratio	(Point)	1.27	1.23	2.12
Interest-bearing debt-to-equity ratio	(Point)	1.09	1.03	2.06
Leverage Ratio (Cash basis)	(Point)	(2.42)	(9.12)	(11.44)
Dividend Payout	(Percentage)	122.49	n/a	0.60
Financial ratio in accordance with the announcement of Capital Market Supervisory Board				
Interest coverage ratio	(Times)	3.66	4.22	5.19
Interest bearing debt to EBITDA ratio	(Times)	5.69	3.19	8.74
Debt service coverage ratio	(Times)	0.20	0.41	0.11
Interest-bearing debt-to-equity ratio	(Times)	1.27	1.23	2.12
Interest-bearing debt ration due within one year to interest-bearing debt	(Percentage)	88.27	63.64	61.94
Loans from financial institutions to interest-bearing debt	(Percentage)	42.40	33.29	53.23

Remarks:

1. The accounts receivable turnover ratio and the inventory turnover ratio do not accurately reflect the sales turnover of the company because trade receivables and other receivables included in the calculation are general receivables, such as interest receivable from related parties, which are not directly related to the Company's sales revenue.
2. The other income ratio is calculated as follows: (Project management fee income + Profit from sale of investments in subsidiary companies + Interest income + Other income) / Total revenue (since 2022, when the Company began to generate project management fee income, profit from the sale of investments in subsidiary companies, and separated interest income from other income).
3. The net profit used in the calculation is the net profit attributable to the shareholders of the Company.
4. The Interest-bearing debt-to-equity ratio (points) is calculated as follows: Net financial liabilities, comprising interest-bearing liabilities as disclosed in the audited or reviewed financial statements by the auditor, including financial commitments that require interest payments, and the portion of liabilities subject to interest payments that may arise from guarantees, endorsements, or other commitments of a similar nature made to any individual or legal entity other than subsidiary companies of the borrowing party, less cash and/or equivalents, and/or other equivalents. However, financial commitments and the portion of such liabilities mentioned above do not include commitments to trade creditors, deferred income, or any other liabilities of the borrowing party that do not bear interest, and liabilities under lease agreements/shareholder's equity according to the financial statements of the borrowing party that have been audited or reviewed by the auditor. The company must maintain the Interest-bearing debt-to-equity ratio not exceeding 2.5 times as of the end of each quarterly accounting period of the borrowing party.
5. The interest coverage ratio (cash basis) is calculated as follows: Cash flow from operations + Interest paid from operations + Taxes / Interest paid from operations, investments, and financing activities. The interest coverage ratio is calculated from the cash flow from operations before interest paid and corporate income tax divided by interest paid (cash basis). If it has a negative value, it indicates that the cash flow from operations before interest paid and corporate income tax of the real estate business includes the development cost of real estate projects and land reservation fees. This aligns with the period when the company is expanding, involving expenses for developing real estate projects, as well as increased land reservation fees for new projects.
6. The interest coverage ratio is calculated as follows: earnings before interest, tax, depreciation, and amortization, divided by interest paid.
7. The debt service coverage ratio is calculated as follows: earnings before interest, tax, depreciation, and amortization, divided by (short-term interest-bearing debt and long-term interest-bearing debt due within 1 year).

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)
Debenture Holders' Representative	:	Bank of Ayudhya Public Company Limited Headquarters 1222 Rama 3 Road, Bang Phongphang Yannawa, Bangkok, 10120 Telephone: 1572
Auditor	:	Mr. Termpong Opanaphan Certified Public Accountant No. 4501 EY Office Company Limited 33 rd 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 or the Company website at www.britania.co.th.

5.3 LEGAL DISPUTES

As of December 31, 2023, 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 –

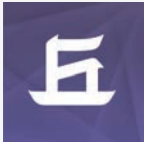
5.5 FINANCIAL INSTITUTIONS THAT ARE CONTACTED CONSTANTLY



: 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 10110
Call 0-2165-5555



: Siam Commercial Bank Public Company Limited
No. 9 Ratchadaphisek Road, Chatuchak,
Chatuchak, Bangkok 10900
Call 0-2777-7777



: United Overseas Bank (Thai) Public Company Limited
690 Sukhumvit Road, Khlong Tan, Khlong Toei,
Bangkok 10110
Call 0-2343-3000

06 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. This has been announced on the investor relations website, in topics of Corporate Governance Policy <https://investor.britania.co.th/th/home>. 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 Acknowledge the roles and responsibilities of the Board of Directors as the leader of the organization who creates sustainable value for the business.

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.

1.5 The Board of Directors places great importance on conducting business that produces the highest possible benefit and success, which must be underpinned by good governance practices. The Company therefore establishes corporate governance policies and a code of ethics to provide clear guidance to directors, executives, and employees on the expected standards of conduct in dealings with employees, shareholders, customers, suppliers, competitors, and the wider community.

Principle 2 Set objectives and key goals for the business towards sustainability

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.

2.3 Each year, the Board of Directors conducts a review of the Company's vision and mission from October to December in conjunction with the annual budget review, to determine the direction of the Company. The Board of Directors continues to maintain the Company's vision and mission, as it remains a long-term goal for directors, executives, and employees to strive to achieve the goals together.

Principle 3 Build the effective committees.

In 2023, the Nomination and Remuneration Committee identified the necessary components of specialized knowledge and expertise required on the Board of Directors and sub-committees to ensure that each committee can effectively develop policies and strategies that align with the goals of the Company, and deliver quality and efficient results. The knowledge and expertise matrix for each committee (Board Skill Matrix) is summarized below.

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.

Nomination 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.

Term 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.

In addition, when considering the skill matrix of the Company's Board of Directors, the details are as follows:

Specialized Expertise	Mr. Mayta Chanchamcharat	Mr. Niwat Lamunpanth	Mr. Donchai Bunyaratwet	Mr. Than Siripokee	Dr. Wijarn Simachaya	Mr. Peerapong Jaroon-ek	Mr. Surin Sahachatpocanun	Mrs. Arada Jaroon-ek	Ms. Panitaporn Wongprakob	Total (Persons)
Real Estate Development Expertise	/	/	-	-	-	/	/	/	/	6
Accounting and Finance Expertise	/	-	-	/	-	-	-	/	/	4
Legal Expertise	-	/	-	-	-	/	/	-	-	3
E-Commerce Expertise	/	-	-	/	-	-	-	-	-	2
International Business Expertise	/	-	-	-	-	/	/	-	-	3
Real Estate Development Related Business Expertise	/	/	/	-	-	/	/	/	/	7
Sales and Marketing Expertise	-	-	/	-	-	/	/	/	-	4
Administration and Management Expertise	-	-	-	-	-	/	/	/	/	4
Natural Resource and Environment Expertise	-	-	-	-	/	-	-	-	-	1

2. INDEPENDENT DIRECTORS

The Company will select a person to be appointed as an independent director from qualifications under the laws on securities and exchange, notifications of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board, including notifications of regulations and/or related regulations. In order that the number of independent directors must be at least one-third of the total number of directors. and not less than 3 people.

Qualification 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 1% 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.

The Company have 3 independent directors out of 7 company directors or more than 50%.

3. THE AUDIT COMMITTEE

The Audit Committee Meeting No. 5/2022, held on May 12, 2022, resolved to approve the appointment of the Audit Committee must be appointed by the Board of Directors and be independent directors.

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 financial. The Audit Committee must have qualifications as independent directors 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 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.
- 8) The Audit Committee appoints the head of the internal audit unit of the Company to serve as the Audit Committee's secretary.

In addition, when considering the skill matrix of the Audit Committee, the details are as follows:

Specialized Expertise	Mr. Than Siripokee	Dr. Wijarn Simachaya	Mr. Donchai Bunyaratwet	Total (Persons)
Real Estate Development Expertise	-	-	-	0
Accounting and Finance Expertise	/	-	-	1
Legal Expertise	-	-	-	0
E-Commerce Expertise	/	-	-	1
International Business Expertise	-	-	/	1
Real Estate Development Related Business Expertise	-	-	-	0
Sales and Marketing Expertise	-	-	/	1
Administration and Management Expertise	-	-	-	0
Natural Resource and Environment Expertise	-	/	-	1

4. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors Meeting No. 5/2022, held on May 12, 2022, resolved to approve the appointment of the Nomination and Remuneration Committee is comprised of qualified directors to determine the recruitment policy for directors and senior executives and qualified persons before nominating them to the Board of Directors or appointed by the shareholders' meeting. In addition, it also plays an important role in determining the criteria for determining the appropriate remuneration for directors and top executives. and reflects the ability of the directors and executives to perform their duties in accordance with the goals

In addition, when considering the skill matrix of the Nomination and Remuneration Committee, the details are as follows:

Specialized Expertise	Dr. Wijarn Simachaya	Mr. Than Siripokee	Mr. Surin Sahachatpocanun	Total (Persons)
Real Estate Development Expertise	-	-	/	1
Accounting and Finance Expertise	-	/	-	1
Legal Expertise	-	-	-	0
E-Commerce Expertise	-	/	-	1
International Business Expertise	-	-	/	1
Real Estate Development Related Business Expertise	-	-	/	1
Sales and Marketing Expertise	-	-	/	1
Administration and Management Expertise	-	-	/	1
Natural Resource and Environment Expertise	/	-	-	1

5. EXECUTIVE COMMITTEE

The Executive Committee must be appointed by the Board of Directors. The Executive Committee is responsible for managing the business in accordance with the policies, regulations, criteria and relevant laws and screening matters before presenting to the Board of Directors as well as following up on the implementation of policies and various management guidelines of the Company to ensure efficiency. The Executive Committee must be at least 3 people and consisted of top executives in various fields. and external experts.

In addition, when considering the skill matrix of the Executive Committee, the details are as follows:

Specialized Expertise	Mr. Surin Sahachatpocanun	Mr. Buranin Luppapakul	Mr. Jiroth Suthi-arpa	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Paroma Hemathulin	Ms. Panitapom Wongprakob	Total (Persons)
Real Estate Development Expertise	/	/	/	/	/	/	/	7
Accounting and Finance Expertise	-	-	-	-	-	-	/	1
Legal Expertise	-	-	-	-	-	-	-	0
E-Commerce Expertise	-	-	-	-	-	-	-	0
International Business Expertise	/	-	-	-	-	-	-	1
Real Estate Development Related Business Expertise	/	/	/	/	/	/	/	7
Sales and Marketing Expertise	/	-	-	-	-	-	-	1
Administration and Management Expertise	/	/	/	/	/	/	/	7
Natural Resource and Environment Expertise	-	-	-	-	-	-	-	0

6. RISK MANAGEMENT COMMITTEE

The Board of Directors Meeting No. 5/2022, held on May 12, 2022, resolved to approve the Risk Management Committee consists of qualified committees to formulate risk management policies. The Risk Management Committee consists of at least 3 directors and must have at least 1 independent director and must be appointed by the Board of Directors.

In addition, when considering the skill matrix of the Risk Management Committee, the details are as follows:

Specialized Expertise	Mr. Mayta Chanchamcharat	Mr. Than Sirpooke	Mr. Surin Sahachattapocanun	Total (Persons)
Real Estate Development Expertise	/	-	/	2
Accounting and Finance Expertise	/	/	-	2
Legal Expertise	-	-	-	0
E-Commerce Expertise	/	/	-	2
International Business Expertise	-	-	/	1
Real Estate Development Related Business Expertise	/	-	/	2
Sales and Marketing Expertise	-	-	/	1
Administration and Management Expertise	-	-	/	1
Natural Resource and Environment Expertise	-	-	-	0

7. CORPORATE GOVERNANCE AND SUSTAINABLE COMMITTEE

The Board of Directors Meeting No. 12/2022, held on December 15, 2022, resolved to approve the Corporate Governance and Sustainable Committee and consists of qualified directors to formulate policies and set criteria to strengthen the Company's corporate governance practices and standards in a concrete manner covering the entire organization. The Corporate Governance and Sustainable Committee must consist of the Company's directors in an appropriate number to perform duties. and appoint independent directors to serve as chairman of the board which the Corporate Governance Committee will be appointed by the Board of Directors.

In addition, when considering the skill matrix of the Corporate Governance and Sustainable Committee, the details are as follows:

Specialized Expertise	Dr. Wijam Simachaya	Mr. Than Siripokee	Mr. Niwat Lamunpandh	Total (Persons)
Real Estate Development Expertise	-	-	/	1
Accounting and Finance Expertise	-	/	-	1
Legal Expertise	-	/	-	1
E-Commerce Expertise	-	/	-	1
International Business Expertise	-	-	-	0
Real Estate Development Related Business Expertise	-	-	/	1
Sales and Marketing Expertise	-	-	-	0
Administration and Management Expertise	-	-	-	0
Natural Resource and Environment Expertise	/	-	-	1

8. 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) Consider and prioritize the selection of positions to prepare a succession plan.
- 2) Identify the characteristics, knowledge, abilities, and skills required for the key positions and/or critical positions.
- 3) Select qualified successor candidates.
- 4) Evaluate successor candidates.
- 5) Summarize succession approved list.
- 6) Design and/or develop a succession development plan (IDP), grooming and successor development.

Performance Evaluation of the Chief Executive Officer

In 2023, 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 87.00%. 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

In 2023, 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)

Rating Scores	Evaluation Result
90% or more	Excellent
80% or more	Very Good
70% or more	Good
60% or more	Fair
Less than 60%	Need Improvement

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
90% or more	Excellent
80% or more	Very Good
70% or more	Good
60% or more	Fair
Less than 60%	Need Improvement

The Overall Evaluation Results of the Board of Directors and the Subcommittees for 2023

Board Committee	Average score/evaluation result (individual)		Average score/evaluation result (group)	
	Score	Result	Score	Result
Board of Directors	95.45	Excellent	95.17	Excellent
Audit Committee	91.12	Excellent	94.18	Excellent
Risk Management Committee	88.00	Very Good	95.00	Excellent
Nomination and Remuneration Committee	72.12	Good	89.26	Very Good

Development of the Board of Directors, Sub-Committees, and Top Executives

The Company supports the participation of its Board of Directors and top executives in relevant training courses and seminars that benefit their duties, as well as encourages them to meet and exchange ideas with the Boards of Directors and top executives of other organizations regularly. The training courses that the Board of Directors should attend at a minimum include the Directors Certification Program (DCP), Directors Accreditation Program (DAP), Audit Committee Program (ACP), and Executive Development Program (EDP), which are courses offered by the Institute of Directors (IOD) in Thailand. This is to bring knowledge and experience to apply in the continued development of the Company.

List	Training Course/Seminars
Mr. Peerapong Jaroon-ek	<ul style="list-style-type: none"> • “Customer Centric” Seminar • Seminar “Dissecting condominium business strategies in 2024” organized by the Thai Condominium Association • Seminar KU CARE course “The Class One” (KU Change Agent Readiness Executive Program), topic: “Create a business that grows quickly and sustainably” • Seminar “Thailand: Take Off, topic: “Real Estate through Wire Score” organized by Matichon Newspaper • Seminar of Real Estate Main economic index for 2023, topic: “Real estate market trends and strategies to drive the Thai economy” • Seminar “Property Focus: Big Change to Future, Opportunities and Challenges” organized by Krungthep Turakit • Attended “ESG training course by the Stock Exchange of Thailand”
Mrs. Arada Jaroon-ek	<ul style="list-style-type: none"> • “Customer Centric” Seminar • Attended “ESG training course by the Stock Exchange of Thailand”

Principle 4 Recruit and develop top executives and personnel management

The Company provides a plan for succession of the Chief Executive Officer and top executives, which prepares personnel within the organization to ensure that the Company has knowledgeable and capable executives who can take over important positions in the future. The Company has established systematic criteria for evaluating potential candidates, which are announced on the Company’s website, particularly in the Investor Relations section under the heading “Corporate Governance Policy” at <https://investor.britania.co.th/th/home> as follows:

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 man

Principle 5 Promote innovation and conduct business responsibly

As a company listed on the stock market, it is essential to adhere to good corporate governance and risk management practices, while also incorporating the concept of sustainable organizational development and responsibility in areas such as ESG (Environmental, Social, Governance) and the Company's business operations. This requires cooperation from various stakeholders. The Company takes measures to manage and maintain fairness for all parties by complying with relevant laws and regulations to protect the rights of all stakeholders, including shareholders, employees, executives, business partners, customers, creditors, and the broader community, for the benefit of all.

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 Implement an appropriate risk management and internal control system.

The Company ensures investor confidence by disclosing accurate, timely, transparent, and equitable important information about the Company, including financial and operational performance, and other relevant information that is regulated by laws, regulations, and Company practices to prevent the Company's secrets from leaking to competitors, in compliance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Board of Directors establishes a Risk Management Committee responsible for managing risks related to all aspects of the Company's vision, goals, business strategies, finance, and corporate governance, considering potential risks and their impact severity and defining preventive and corrective measures and clear responsibility for their implementation. Additionally, reporting and monitoring procedures are specified and evaluated by the Audit Committee and the Board of Directors every quarter.

The Company has announced its Risk Management Committee charter, Audit Committee charter, Internal Audit Unit charter, and Risk Management Framework on its website (<https://investor.britania.co.th/th/home>) to provide easy and equal access to reliable information for shareholders, customers, analysts, investors, and interested parties.

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 Maintain financial credibility and disclose information

The Board of Directors has prohibited the use of opportunities or information obtained from being a director, executive, or employee for personal benefit, including not using internal information for trading the Company’s stocks or providing internal information to others for their benefit, while involved in negotiations that may affect the stock price. Such persons must maintain confidentiality.

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.

The Company ensures that all financial and other information related to the Company’s business and performance is disclosed truthfully, comprehensively, adequately, regularly, and timely throughout the year 2023. The Company has designated the Investor Relations function to be responsible for communicating, disseminating, and coordinating responses to shareholders and other stakeholders, such as investors and analysts, through various channels, including the Company’s website under the “Investor Relations” section, to facilitate convenient access to information. Moreover, the Company has conducted events to explain and disseminate information, including providing opportunities for interested parties to ask questions, and high-level executives participated in such events. In summary, the Company has conducted the following activities:

Activity Type	Number of Times
Meeting with analysts / fund managers (Analyst Meeting)	4
Participation in the securities market event for retail investors (Opportunity Day)	4
Press meeting	1
Credit Rating Review	1
Meeting with executives to inquire about the Company information (Company Visit) / (Conference Call)	10
Organizing site visits to the Company's operations	3

Principle 8 Support participation and communication with shareholders

The Company has assigned the Board of Directors the duties as follows:

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.

The Company has adhered to good corporate governance code for companies registered in the shareholder category with the following practices.

Basic Rights of Shareholders

The Company recognizes the importance of shareholders and respects their basic rights and equal treatment in accordance with the Company's regulations and related laws. Basic shareholder rights include the right to participate in shareholder meetings, the right to delegate others to attend meetings and vote on their behalf, the right to propose additional meeting agendas, the right to nominate individuals as directors, the right to vote for or withdraw individual director elections, the right to vote for the appointment and remuneration of auditors, the right to vote on various matters, the right to receive equal dividends and profit sharing, the right to express opinions and ask questions at shareholder meetings, the right to receive adequate, timely and equal information, and the provision of convenient facilities for shareholders to exercise their rights to attend meetings and vote to the fullest extent. In the event of any significant impact on the Company or other shareholders, the Company will immediately disclose information. The Company also closely monitors compliance with these policies and other criteria specified by law to protect shareholder rights. The Company's Board of Directors is responsible for this.

Shareholders' Meeting

In organizing both Annual General Meetings and Extraordinary Meetings, the Company will determine the date, time, and location of the meetings, both in terms of location and time, to facilitate equal access for all shareholders to attend the meeting. The Company will not hold meetings on public holidays and will start meetings at a time that is appropriate and convenient for attendance. Shareholders can submit registration documents or proxies to the Company in advance for verification prior to the meeting. Additionally, the Company will choose a convenient location for shareholders to attend the meeting.

For the year 2023, the Company will hold shareholders' meetings online through the E-EGM system, where shareholders can register to participate and submit questions or proposals throughout the meeting. The Company will send a notice of the meeting along with all relevant information on each agenda item, including the purpose, reason, and the Board's opinion, to provide shareholders with comprehensive information before the meeting. The meeting invitation letter and accompanying documents will be sent in accordance with the legal requirements, regulations, or announcements. In the event that a shareholder is unable to attend the meeting in person, the Company provides the opportunity for shareholders to appoint independent directors or any other person to attend the meeting on their behalf by submitting a power of attorney, which the Company will have sent along with the invitation at least 21 days prior to the meeting. Additionally, the Company will publish the notice of the meeting along with all relevant information on each agenda item, both in Thai and English, on the Company's website at least 30 days prior to the meeting. After the meeting, the Company will inform shareholders of the resolutions and the voting results of each agenda item through announcements by the Stock Exchange of Thailand and the investor relations website, "Shareholder Information" section at <https://investor.britania.co.th/th/home>, in order to promptly and equally inform all shareholders.

Responsibility to Shareholders

The Board of Directors of the Company has the responsibility to ensure that executives and employees work with honesty and integrity, have a sense of responsibility towards the outcomes of their work, and make decisions that are fair and consider the maximum benefits of both major and minor shareholders.

Furthermore, shareholders must be given the opportunity to exercise their rights in protecting their interests, which includes expressing their opinions, making suggestions, and voting on important matters such as the election of the Board of Directors, setting director compensation, profit allocation, dividend payments, as well as appointing and determining the compensation of the auditor at the shareholder meetings. The Company must disclose information that is true, accurate, complete, and verifiable. The Board of Directors must propose director compensation to be considered and approved by shareholders on an annual basis, and present policies on director remuneration for shareholder consideration. The Company must promote and support shareholders' exercise of their rights and not engage in any action that violates or undermines the fundamental rights of shareholders.

6.2 OTHER POLICIES AND GUIDELINES ACCORDING TO GOOD CORPORATE GOVERNANCE PRINCIPLES

6.2.1. 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 7.4.5 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 Overview of Corporate Governance Policies, Principle 3: Strengthen an effective committee. Part: Results of the overall assessment of the Board of Directors and each sub-committee of the Company for 2023)

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) 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.
- (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.
- (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.
- (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".
 - 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.
 - 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.

6.2.2. 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.

The Company is firmly committed to fairness and justice towards all stakeholders without discrimination or bias based on nationality, race, religion, gender, personal relationships, or any other factors. The Company is aware of its social responsibility and sees it as a primary duty to create projects and activities that benefit society and the community. Therefore, the Company has established guidelines for practices related to all stakeholders as follows.

Shareholders : The Company is committed to developing its business for long-term growth and competitiveness, while providing appropriate profit sharing to shareholders. Additionally, the Company provides accurate, complete, transparent, and timely information to shareholders.

Employees : The Company treats employees equally and fairly, using Key Performance Indicators (KPIs) to evaluate their performance accurately. The results from these evaluations are used for planning training and development programs, supporting further education for employees, and determining fair compensation. The Company also establishes a provident fund to support employee welfare and benefits, and oversees workplace safety and good health practices.

Customers : The Company values and takes responsibility for its customers, providing polite, enthusiastic, and efficient service. Customers are welcomed with sincerity, dedication, and attention, ensuring they receive accurate information about the Company's products. Their privacy is respected, and their information is not used for personal gain or shared without their consent. The Company recognizes the importance of consumer rights, such as producing quality residential products and providing after-sales service to meet their needs and maximize their satisfaction. The Company also provides a Call Center at 02-1613000 as a direct line of communication for customers to ask questions, make complaints, or raise concerns directly to the Company.

Business Partners : The Company aims to develop its business for long-term growth and share profits with business partners in a fair and appropriate manner, while providing accurate, complete, transparent, and timely information. The Company also adheres to the agreements and laws related to business partners and follows good corporate governance (CG) principles. The Company has established Standard Operating Procedures (SOP) for procurement, hiring designers, contractors, and project consultants to ensure that the Company's partners have the opportunity to bid for work according to the process, and that the selection of partners is in accordance with the Company's established conditions.

Competitors : The Company adheres to good competition practices and does not use unethical means to harm competitors in business. The competition is conducted in a fair manner.

Creditors : The Company complies with agreements and laws related to debt repayment to creditors who have supported the Company's loan.

Society : The Company values its responsibility to the environment and society and supports community activities that promote social development as appropriate to the Company's social responsibility (CSR) programs that have been implemented. Additionally, the Company is not involved in violating human rights, infringing intellectual property rights, and cares for the environment. The Company has policies to support various activities that promote quality of life, occupational health, and environmental awareness. The Company also ensures that the working environment is always safe for the life and property of employees. (More details on social responsibility can be found in the section on social responsibility.)

6.3 BUSINESS CODE OF CONDUCT

The Company established a Code of 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.

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/th/home>

CORPORATE GOVERNANCE POLICY

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

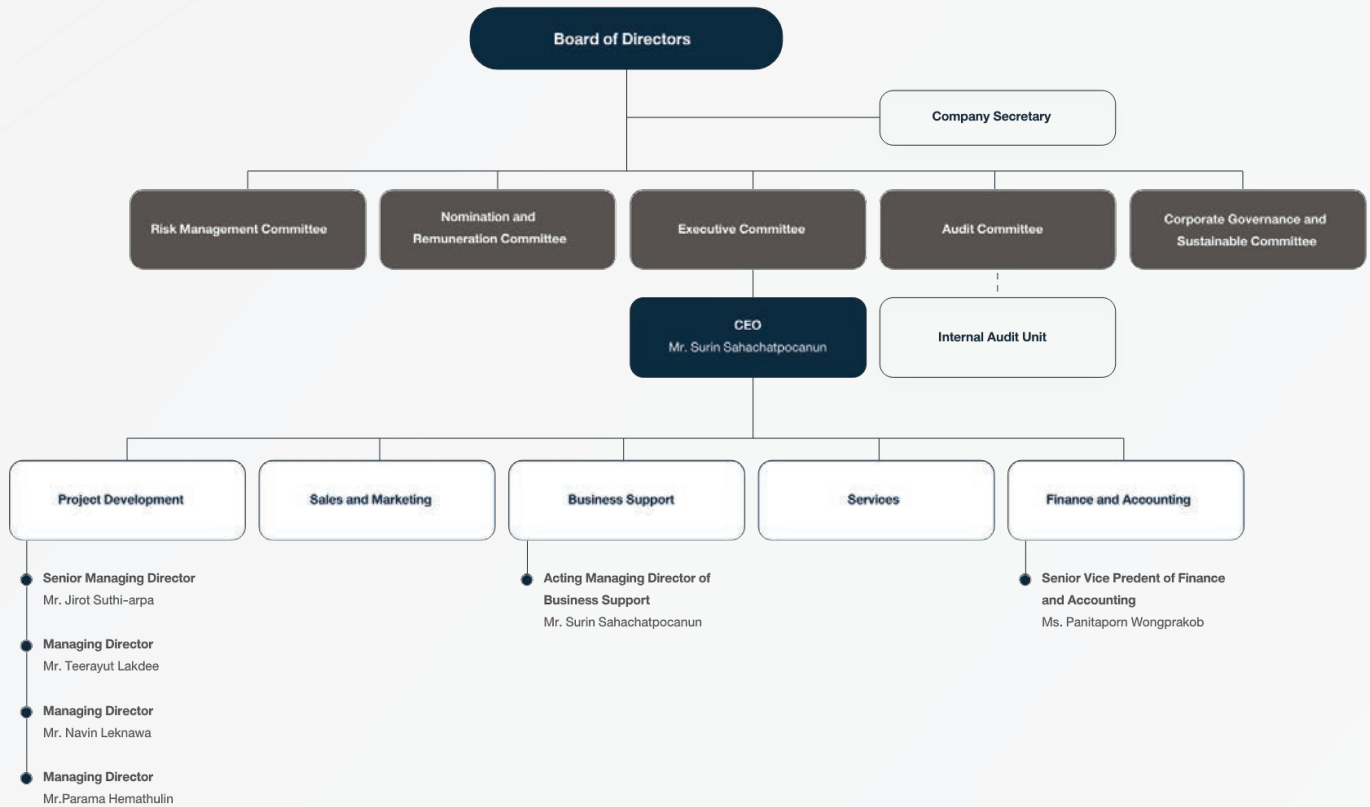
CODE OF CONDUCT

<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

Company’s management structure as approved by the Board of Directors Meeting No. 12/2023, held on DEC 15, 2023. The details are as follow



AS OF DECEMBER 31, 2023. An organizational chart of the Company consists of Board of Directors and 5 Subcommittee such as Audit Committee, Nomination and Remuneration Committee, Executive Committee, Risk Management Committee and Corporate Governance and Sustainable Committee

7.2 BOARD OF DIRECTORS INFORMATION

7.2.1 BOARD OF DIRECTORS

NAME	POSITION
1. MR. MAYTA CHANCHAMCHARAT	<ul style="list-style-type: none">CHAIRMAN OF THE BOARD OF DIRECTORSCHAIRMAN OF THE RISK MANAGEMENT COMMITTEE
2. MR. THAN SIRIPOKEE	<ul style="list-style-type: none">INDEPENDENT DIRECTORCHAIRMAN OF THE AUDIT COMMITTEEDIRECTOR OF THE RISK MANAGEMENT COMMITTEEDIRECTOR OF THE NOMINATION AND REMUNERATION COMMITTEEDIRECTOR OF THE CORPORATE GOVERNANCE AND SUSTAINABLE COMMITTEE
3. DR. WIJARN SIMACHAYA	<ul style="list-style-type: none">INDEPENDENT DIRECTORCHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEECHAIRMAN OF THE CORPORATE GOVERNANCE AND SUSTAINABLE COMMITTEEDIRECTOR OF THE AUDIT COMMITTEE
4. MR. DONCHAI BUNYARATWET	<ul style="list-style-type: none">INDEPENDENT DIRECTORDIRECTOR OF THE AUDIT COMMITTEE
5. MR. NIWAT LAMUNPANDH	<ul style="list-style-type: none">DIRECTORDIRECTOR OF THE CORPORATE GOVERNANCE AND SUSTAINABLE COMMITTEE
6. MR. PEERAPONG JAROON-EK	<ul style="list-style-type: none">DIRECTOR
7. MR. SURIN SAHACHATPOCANAN	<ul style="list-style-type: none">DIRECTORCHAIRMAN OF THE EXECUTIVE COMMITTEEDIRECTOR OF THE RISK MANAGEMENT COMMITTEEDIRECTOR OF THE NOMINATION AND REMUNERATION COMMITTEECHIEF EXECUTIVE OFFICER
8. MRS. ARADA JAROON-EK	<ul style="list-style-type: none">DIRECTOR
9. MS. PANITAPORN WONGPRAKOB	<ul style="list-style-type: none">DIRECTOREXECUTIVE COMMITTEE

Ms. Panitaporn Wongprakob was appointed as the secretary of the Board of Directors as approved by 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, Mr. Surin Sahachatpocanun, and Ms. Panitaporn Wongprakob, 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-compete 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		
	JAN - DEC 2021	JAN - DEC 2022	JAN - DEC 2023
MR. MAYTA CHANCHAMCHARAT ^{1/}	12/12	13/13	12/12
MR. THAN SIRIPOKEE ^{3/}	-	9/9	11/12
DR. WIJARN SIMACHAYA ^{2/}	11/12	13/13	12/12
MR. DONCHAI BUNYARATWET ^{2/}	12/12	13/13	12/12
MR. NIWAT LAMUNPANDH	12/12	13/13	12/12
MR. PEERAPONG JAROON-EK ^{4/}	-	2/2	12/12
MR. SURIN SAHACHATPOCANAN ^{4/}	4/4	2/2	12/12
MRS. ARADA JAROON-EK ^{5/}	-	-	8/8
MS. PANITAPORN WONGPRAKOB ^{5/}	-	-	8/8

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/} Appointed by the Board of Directors Meeting No. 2/2022, held on Feb 24, 2022.

^{4/} Appointed by the Board of Directors Meeting No. 11/2022, held on Nov 11, 2022.

^{5/} Appointed by the Board of Directors Meeting No. 2/2023, held on Feb 24, 2023.

7.3 SUB-COMMITTEE INFORMATION

7.3.1 AUDIT COMMITTEE

As of December 31, 2023, the Audit Committee is comprised of 3 members as follows:

NAME	POSITION
1. MR. THAN SIRIPOKEE	Chairman of the Audit Committee
2. DR. WIJARN SIMACHAYA	Audit Committee
3. MR. DONCHAI BUNYARATWET	Audit Committee

Remarks : Mr. Than Siripokee is knowledgeable and experienced in financial statement auditing, accounting, and finance adequately to perform his duties in reviewing the reliability of the Company's financial statements.

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.
 - (3) 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.
 - (4) 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.
 - (5) Review the compliance of the internal audit unit with the audit plan approved by the Audit Committee.
 - (6) Evaluate the overall performance of the internal audit unit/outsourced internal audit unit service provider.
 - (7) 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 Board of Directors to accompany the opinions to the Shareholders' Meeting.
- 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		
	JAN - DEC 2021	JAN - DEC 2022	JAN - DEC 2023
1. MR. THAN SIRIPOKEE	-	2/5	6/6
2. DR. WIJARN SIMACHAYA	8/8	5/5	6/6
3. MR. DONCHAI BUNYARATWET	8/8	5/5	6/6

7.3.2 RISK MANAGEMENT COMMITTEE

As of December 31, 2023, the Risk Management Committee is comprised of 3 members as follows:

NAME	POSITION
1. MR. MAYTA CHANCHAMCHARAT	Chairman of the Risk Management Committee
2. MR. THAN SIRIPOKEE	Risk Management Committee
3. MR. SURIN SAHACHATPOCANAN	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		
	JAN - DEC 2021	JAN - DEC 2022	JAN - DEC 2023
1. MR. MAYTA CHANCHAMCHARAT	3/3	5/5	9/9
2. MR. THAN SIRIPOKEE	-	5/5	9/9
3. MR. SURIN SAHACHATPOCANAN	3/3	5/5	9/9

7.3.3 NOMINATION AND REMUNERATION COMMITTEE

As of December 31, 2023, the Nomination and Remuneration Committee is comprised of 3 members as follows:

NAME	POSITION
1. DR. WIJARN SIMACHAYA	Chairman of the Nomination and Remuneration Committee
2. MR. THAN SIRIPOKEE	Nomination and Remuneration Committee
3. MR. SURIN SAHACHATPOCANAN	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		
	JAN - DEC 2021	JAN - DEC 2022	JAN - DEC 2023
1. DR. WIJARN SIMACHAYA	5/5	5/5	1/1
2. MR. THAN SIRIPOKEE	-	-	1/1
3. MR. SURIN SAHACHATPOCANAN	5/5	5/5	1/1

7.3.4 CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

On December 31, 2023, the Corporate Governance and Sustainability Committee consisted of 3 directors as follows:

Name	Position
1. DR. WIJARN SIMACHAYA	Chairman of the Corporate Governance and Sustainability Committee
2. MR. THAN SIRIPOKEE	Director of the Corporate Governance and Sustainability Committee
3. MR. NIWAT LAMUNPANDH	Director of the Corporate Governance and Sustainability Committee

Ms. Jittimas Charoensook is the secretary of the Corporate Governance and Sustainability Committee.

1. Composition

- 1) The Corporate Governance and Sustainability Committee is composed of at least 3 director (and/or other persons as deemed appropriate), in which most of whom is independent directors.

- 2) The Chairman of the Corporate Governance and Sustainability Committee should be an independent director and may be appointed by the Board of Directors or the Nomination Committee.
- 3) The Corporate Governance and Sustainability Committee may appoint a secretary to assist with the operations of the Committee, including scheduling meetings, preparing agendas, distributing supporting documents, and keeping records of meetings. The Corporate Governance and Sustainability Committee has the power to determine the remuneration for the secretary as deemed appropriate and reasonable.
- 4) The Board of Directors or the Corporate Governance and Sustainability Committee may appoint any person as deemed appropriate to serve as an advisor to the Corporate Governance and Sustainability Committee.

2. Appointment

The Board of Directors shall consider appointing the Corporate Governance and Sustainability Committee, which consists of the Chairman and other committee directors, with an appropriate number of members to effectively perform their duties and responsibilities as designated.

3. Qualifications

- 1) Have qualifications and not possess characteristics prohibited by law related to the Public Limited Companies Act and other relevant laws.
- 2) Independent directors of the Corporate Governance and Sustainability Committee must be independent in accordance with the good corporate governance code of the Company and adhere to the good corporate governance code of the Company.
- 3) Be a person with knowledge, skills, and experience that are beneficial to carrying out duties as a director of the Corporate Governance and Sustainability Committee, and be able to dedicate sufficient time to perform duties in order to successfully achieve the objectives of the Corporate Governance and Sustainability Committee.

4. Term of Office

- 1) The term of office of a director of the Corporate Governance and Sustainability Committee is 3 years.
- 2) A member of the Corporate Governance and Sustainability Committee who has completed their term may be reappointed.
- 3) In the event that a member of the Corporate Governance and Sustainability Committee has completed their term or cannot fulfill their term, which will result in the number of directors falling
- 4) below 3, the Corporate Governance and Sustainability Committee shall appoint new directors to fill the vacancies in order to ensure continuity of Corporate Governance and Sustainability Committee' duties. The person appointed to fill the vacancy shall hold the position for the remainder of the term of the replaced director.
- 5) Any director wishing to resign from office shall submit a resignation letter to the Chairman of the Board.
- 6) In addition to the expiration of the term of office as described above, a member of the Corporate Governance and Sustainability Committee shall be dismissed for the following reasons:
 - (1) Death
 - (2) Resignation
 - (3) Lack of qualifications or possessing characteristics prohibited by law related to the Public Limited Companies Act, or exhibiting characteristics that demonstrate a lack of suitability to be entrusted to manage a public limited company's business as specified by the Securities and Exchange Commission ("SEC").

(4) The Board of Directors' meeting has resolved to vacate the position.

7.3.5 EXECUTIVE COMMITTEE

As of December 31, 2023, the Executive Committee is comprised of 7 members as follows:

Name	Position
1. MR. SURIN SAHACHATPOCANUN	Chairman of The Executive Committee
2. MR. BURANIN LAPHANAKUL	Executive Committee
3. MR. JIROT SUTHI-ARPA	Executive Committee
4. MR. TEERAYUT LAKDEE	Executive Committee
5. MR. NAVIN LEKNAWA	Executive Committee
6. MR. PARAMA HEMATHULIN	Executive Committee
7. 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^{1/}

As of December 31, 2023, the Company has 8 executives as follows:

Name	Position
MR. SURIN SAHACHATPOCANUN	Chief Executive Officer
MR. BURANIN LUPPANAKUL	Senior Managing Director of Project Development
MR. JIROT SUTHI-ARPA	Senior Managing Director of Project Development
MR. TEERAYUT LAKDEE	Managing Director of Project Development
MR. NAVIN LEKNAWA	Managing Director of Project Development
MR. PARAMA HEMATHULIN	Managing Director of Project Development
MS. PANITAPORN WONGPRAKOB	Senior Vice President of Finance and Accounting
MS. NANNAPHAT CHAIMETHPORNPIAN	Assistant Vice President of Accounting

Remarks ^{1/} According to the definition of executives in the Notification of the Office of Securities and Exchange Commission No. Kor.Jor. 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.

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 APPROVAL AUTHORITY AND SIGNIFICANT TRANSACTIONS

At the Board of Directors meeting's No. 12/2023 on DEC 21, 2023, the significant approval authority were resolved as summarized as follows:

Type of Significant Transactions	Authorized Person		
	Board of Directors	Executive Committee	CEO / President
1. Investment in real estate projects in the core business, such as houses / original JVs	Value 1,500,000,000 - 4,000,000,000 baht. If the project value exceeds 1,500,000,001 baht, it must be approved by the Board of Directors of BRI.	Project value is 1 - 1,500,000,000 baht.	-
2. Investment in real estate projects in the core business, such as houses / new JVs	Value 1,500,000,000 - 4,000,000,000 baht. If the project value exceeds 1,500,000,001 baht, it must be approved by the Board of Directors of BRI.	Project value is 1 - 1,500,000,000 baht.	-

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 Chaimethpornpisan 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 AND METHOD FOR DETERMINING REMUNERATION AND REMUNERATION STRUCTURE FOR DIRECTORS AND EXECUTIVES

The Nomination and Remuneration Committee will consider the remuneration structure and rate for directors and executives to be appropriate for their responsibilities and to motivate the Company's directors and executives to achieve short- and long-term goals. The proposed remuneration will be presented to the Board of Directors for approval. The remuneration for directors and executives must be in line with the Company's long-term strategy and goals, including their experience, duties, scope, responsibilities, as well as the benefits that each director and executive is expected to receive. The remuneration should also be comparable to other businesses in the same industry.

In this regard, the remuneration for directors for the year 2023 was approved at the Board of Directors' meeting No. 2/2023 on February 24, 2023. The Board of Directors deemed the remuneration for directors to be appropriate and in accordance with the established criteria. The proposed remuneration was already proposed to the 2023 Annual General Meeting of Shareholders on April 26, 2023, for approval.

1. Director's Remuneration

1) Monetary Remuneration

The Annual General Meeting of Shareholders for 2023, held on April 26, 2023, resolved to approve the directors' remuneration for 2023 with details as follows:

Committee	Meeting Allowance (Baht/meeting/person) (Only the Directors Attending the Meeting)
Board of Directors	
• Chairman	20,000
• Director	15,000
Subcommittees	
1. Audit Committee	
• Chairman of the Audit Committee	15,000
• Audit Committee	10,000

Committee	Meeting Allowance (Baht/meeting/person) (Only the Directors Attending the Meeting)
2. Risk Management Committee	
• Chairman of the Risk Management Committee	15,000
• Risk Management Committee	10,000
3. Nomination and Remuneration Committee	
• Chairman of the Nomination and Remuneration Committee	15,000
• Nomination and Remuneration Committee	10,000
4. Corporate Governance and Sustainable Committee	
• Chairman of the Corporate Governance and Sustainable Committee	15,000
• Corporate Governance and Sustainable Committee	10,000

Remarks: Directors who are executives or company employees will not receive remuneration.

Remuneration For the Period Between January 1 – December 31, 2023

Name	Monetary remuneration between January 1 – December 31, 2023					
	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Governance and Sustainable Committee	Total
MR. MAYTA CHANCHAMCHARAT	240,000		150,000			390,000
MR. THAN SIRIPOKEE	165,000	90,000	100,000	20,000	30,000	405,000
DR. WIJARN SIMACHAYA		60,000		30,000	45,000	315,000
MR. DONCHAI BUNYARATWET	180,000	60,000				240,000
MR. NIWAT LAMUNPANDH	180,000				30,000	210,000
MR. PEERAPONG JAROON-EK						
MR. SURIN SAHACHATPOCANAN ^{2/}						
MRS. ARADA JAROON-EK ^{1/}						
MS. PANITAPORN WONGPRAKOB ^{1/2/}						
SOJ	945,000	210,000	250,000	50,000	105,000	1,560,000

Remarks: ^{1/} The Board of Directors Meeting No. 2/2023, held on FEB 24, 2023, two new committees were appointed: Mrs. Arada Jaroon-ek and Ms. Panitaporn Wongprakob.

^{2/} Directors who are executives or company employees will not receive remuneration.

2) Other Remuneration for Directors

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.

Name	Position	Number of Allocated ESOP	Number of Allocated Warrants
Mr. Mayta Chanchamcharat	Chairman of the Board of Directors / Chairman of the Risk Management Committee	Not Exceeding 220,000	Not Exceeding 110,000
Mr. Niwat Lamunpandh	Director / Director of the Corporate Governance and Sustainable Committee	Not Exceeding 147,000	Not Exceeding 73,000
Dr. Wijarn Simachaya	Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance and Sustainable Committee / Audit Committee / Independent Director	Not Exceeding 147,000	Not Exceeding 73,000
Mr. Donchai Bunyaratwet	Audit Committee / Independent Director	Not Exceeding 147,000	Not Exceeding 73,000
Mr. Surin Sahachatpocanun ^{1/}	Director / Chairman of the Executive Committee / Director of the Risk Management Committee / Director of the Nomination and Remuneration Committee / Chief Executive Officer	Not Exceeding 550,000 ^{1/}	Not Exceeding 276,000 ^{1/}
Ms. Trithip Sivakrskul ^{2/}	-	Not Exceeding 147,000 ^{2/}	Not Exceeding 73,000 ^{2/}
Mr. Somsakul Sangsuwan ^{3/}	-	Not Exceeding 220,000 ^{3/}	
Mrs. Supalak Chanpitak ^{4/}	-	Not Exceeding 735,000 ^{4/}	Not Exceeding 367,000 ^{4/}
Total Number of ESOP Shares Allocated to Directors and Executives No. 1-8		Not Exceeding 2,313,000	Not Exceeding 1,045,000
Total Number of Newly Issued Ordinary Shares of the ESOP Project		Not Exceeding 8,980,000	Not Exceeding 4,490,000

Note: 1. Mr. Surin Sahachatphokanan was allocated ESOP shares and warrants allocated according to the ESOP project more than 5% of newly issued ordinary shares according to the ESOP project when combined with the number of warrants allocated according to the ESOP Warrant project.

2. Ms. Trithip Siwakritkul was allocated ESOP shares and warrants allocated according to the ESOP project while holding the position of Chairman of the Audit Committee, Independent Director, the Risk Management Committee, and the Nomination and Remuneration Committee Who has now resigned from the mentioned positions on February 24, 2022.

3. Mr. Somsakul Sangsuwan was allocated ESOP shares and warrants allocated according to the ESOP project while holding the position of director. Who has now resigned from the mentioned positions on November 11, 2022.

4. Mrs. Supalak Chanpitak was allocated ESOP shares and warrants allocated according to the ESOP project while holding the position of the Director, Executive Chairman and Chief Executive Officer Who has now resigned from the mentioned positions on November 11, 2022.

2. Executive Remuneration

1) Monetary Remuneration

Between January 1, 2023, and December 31, 2023, the Company paid remuneration to 7 executives of the Company in the total amount of approximately 24.26 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.

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. MR. SURIN SAHACHATPOCANUN	0.55	0.28	0.83
2. MRS. SUPALUK CHANPITAK	0.74	0.37	1.10



7.5 PERSONNEL INFORMATION

7.5.1 PERSONNEL

The Company's employees dated of DEC 31, 2021, to DEC 31, 2023, can be classified by each line of work as follows:

Classified by Line of work	Number of Employees (Person)		
	DEC 31, 2021	DEC 31, 2022	DEC 31, 2023
1. Marketing Department	7	8	17
2. Customer Relations Department	11	17	18
3. Business Development and Product Design Department	12	19	29
4. Accounting and Finance Department	23	32	44
5. After-Sales Service Department	10	21	29
6. Human Resources Department	6	8	8
7. Information Technology Department	2	3	2
8. Legal and Government Affairs Coordination Department	10	12	16
9. Administrative Department	4	4	5
10. Project Control Department	4	6	9
11. Project Administrative Department	142	200	264
12. Project Marketing Department	25	37	42
13. Property Administrative Department	2	2	2
14. Procurement Department	7	7	9
15. Quality Control Department	7	14	22
16. Sales Department	81	98	137
17. Customer Service Department	7	7	12
18. Others	2	1	1
Total	362	496	666

The Company has increased the number of employees since the Company has continued to expand its business and to support the growth of the Company. Therefore, increasing the number of employees is necessary to comply with the business plan.

7.5.2 PERSONNEL REMUNERATIONS (EXCLUDING EXECUTIVES)

For the year 2021 - 2023, the Company has paid total remuneration to employees (excluding executives) in various ways, including salaries, bonuses, overtime pay, provident fund contributions, and other compensation, amounting 130.05 million Baht, 237.18 million Baht, and 319.33 million Baht, respectively.

7.5.3 OTHER PERSONNEL REMUNERATIONS

The Company will allocate 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 not more than 8.98 million shares at the same price as the offering price of newly issued ordinary shares to the general public. No employee has been allocated more than five percent of the ordinary shares offered for sale this time. In addition, the allocation of newly issued ordinary shares to accommodate the exercise of warrants (ESOP Warrants) issued and offered to directors, executives, and/or employees of the Company and its subsidiaries ("ESOP Warrant Project"). The offering price is 0 Baht per unit, the exercise price is lower than the initial public offering price (IPO Price) by 20.00 percent unless there is an adjustment to the exercise price according to the rights adjustment conditions as specified in the terms and conditions of the warrants totaling not more than 4.49 million shares.

In addition, the Company provides various welfare for employees by focusing on the development of well-being and quality of life of employees to encourage employees to work happily and have stability in life, such as welfare related to the health of employees by providing group health insurance benefits, life insurance and dental benefits, including annual health check-ups according to the examination plan divided by the age of the employee, allowances and gifts for newly born children of employees, allowances and gifts for wedding ceremonies, financial assistance for the funeral of employees' families, and recreational welfare to strengthen employee relations in the organization, such as annual tourism activities, etc.

7.5.4 PROVIDENT FUND

The Company has joined the provident fund according to the Provident Fund Act B.E. 2530 (including any amendments) from December 1, 2017. The Company and its employees will contribute to the fund monthly at the rate of 2-7 percent of their wages under the registered K Master Pool Fund. The provident fund is under the management of Kasikorn Asset Management Company Limited with the objective of creating morale for the employees of the Company and motivating employees to work with the Company in the long run.

Company Name	Total Number of Employees	Number of Employees Participating in PVD	Proportion of Employees Participating in PVD (Percentage)	Contribution Amount of the Company (Baht)
Britania Public Company Limited	666	232	34.83	4,235,630.00

7.5.5 MAJOR LABOR DISPUTES IN THE PAST 3 YEARS

The Company does not have any significant labor disputes which has a significant impact on the business, financial status, and the Company's performance. The Company is not aware of any events that may cause labor disputes which may significantly affect the Company's financial and business status.

7.5.6 PERSONNEL DEVELOPMENT POLICY

The Company recognizes and gives importance to the Company's employees at every level because they are the main factor of the Company's success and achievements. Personnel are extremely valuable. The Company therefore sets a policy to focus on skill and thought development of employees to continuously improve the work in all aspects of employees, resulting in creative ideas to add innovative value to the Company which is considered one of the important strategies of the Company. It also promotes and conducts seminars and trainings on an ongoing basis, including organizing various activities to create intimacy, familiarity, good relationship between executives and employees in order to reduce communication problems and help customers, including various agencies both

inside and outside the organization, respond to be in the timely manner, enabling the Company to achieve its goals. The nature of the training to develop the Company's personnel is in the form of training within the organization (In-House Training) and training outside the organization (Public Training), which includes off-site seminars. Examples of training courses are Surveying and Basic Construction Planning Courses, Credit Analysis Methods Course (Basic Course), Land and Building Tax Course, etc.

Personnel Development Summary

Year	Number of Employees	Number of All Training Hours	Number of Training Hours Per Employee
2023	666 persons	4,550 hours	7.42 hours per person

7.6 OTHER IMPORTANT PERSONNEL INFORMATION

7.6.1 COMPANY SECRETARY

The Board of Directors' Meeting No. 6/2021, held on July 8, 2021, has resolved to appoint Ms. Panitaporn Wongprakop as the Company secretary. (The information of Company secretary is described in Attachment 1.)

Scope of Authorities, Duties, and Responsibilities of the Company Secretary

1. Arrange the meeting of the Board of Directors to comply with the laws and the articles of association.
2. Notify relevant executives on the resolutions and policies of the Board of Directors and follow up on the implementation of resolutions and policies.
3. Provide initial advice and recommendations to the Board of Directors on legal issues, articles of association, and code of practices for corporate governance and monitor to ensure that they are properly and consistently follow, including reporting significant changes to the Board of Directors.
4. Record the minutes of the Board of Directors' meetings as well as following up on execution of the resolutions of the Board of Directors' meetings.
5. Prepare and archive important documents as follows:
 - 5.1 Director registration
 - 5.2 Notice of Board of Directors' Meeting and Minutes of Board of Directors Meeting
 - 5.3 Notice of the Shareholders' Meeting and Minutes of the Shareholders' Meeting
 - 5.4 The Company's Annual Report
 - 5.5 Conflict of Interest Report of the Directors and Executives
6. Supervise the Board of Directors' activities and carry out any other duties given by laws or the Board of Directors.

7.6.2 HEAD OF INTERNAL AUDIT OF THE COMPANY

Name - Surname	:	Ms. Thanyaporn Chumjui
Position	:	Senior Internal Audit Manager
Educational Background	:	Bachelor of Communication Arts, Rangsit University Master of Communication Arts, Rangsit University

*Additional profile details are in Attachment 3.

7.6.3 INVESTOR RELATIONS

Name - Surname	:	Mr. Napapol Somrit
Position	:	Investor Relations
Address	:	21st Floor, Bhiraj Tower at BITEC, No. 4345, Sukhumvit Road, Bangna Sub-District, Bangna District, Bangkok 10260
Email	:	napapol.s@britania.co.th
Website	:	investor.britania.co.th
Telephone	:	1509

7.6.4 REMUNERATIONS OF AUDITOR

The Company and its subsidiaries' auditor is EY Office Company Limited, with details of each year as follows:

In 2020, the 2020 Annual General Meeting of Shareholders resolved to approve the appointment of EY Office Company Limited as an auditor company and approved the audit fee for the year 2020 in the total amount of 1,890,000 Baht. The Company had other expenses (Non-Audit Fee) incurred in the year 2020 that were expenses related to travel expenses and photocopying fee (Out of Pocket) totaling 8,418 Baht.

In 2021, the 2021 Annual General Meeting of Shareholders resolved to approve the appointment of EY Office Company Limited as an auditor company and approved the audit fee for the year 2021 in the total amount of 1,760,000 Baht and for the nine-month period ended on September 30, 2021, the Company paid other expenses (Non-Audit Fee) in the total amount of 8,368 Baht, which is expenses related to the cost of documents (Out of Pocket), and the Company did not pay other compensation apart from the above to the audit firm where the auditor worked and persons or businesses related to the auditor and the accounting firm to which the auditor worked.

In 2022, the 2022 Annual General Meeting of Shareholders resolved to approve the appointment of EY Office Company Limited as an auditor company and approved the audit fee for the year 2022 in the total amount of 1,760,000 Baht, excluding other service fees (non-audit fees) and paid other expenses (Non-Audit Fee) in the total amount of 22,852 Baht, which was expenses related to the cost of documents (Out of Pocket) and the Company did not pay any compensation other than those mentioned above to the audit firm where the auditor worked and persons or businesses related to the auditor and the accounting firm to which the auditor worked.

In 2023, the 2023 Annual General Meeting of Shareholders resolved to approve the appointment of EY Office Company Limited as an auditor company and approved the audit fee for the year 2023 in the total amount of 1,810,000 Baht, excluding other service fees (non-audit fees) and paid other expenses (Non-Audit Fee) in the total amount of 53,618 Baht, which was expenses related to the cost of documents (Out of Pocket) and the Company did not pay any compensation other than those mentioned above to the audit firm where the auditor worked and persons or businesses related to the auditor and the accounting firm to which the auditor worked.

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

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.

2. NOMINATION OF DIRECTORS AND THE HIGHEST EXECUTIVES

2.1 Nomination of Directors

In 2023, the Company considered the existing directors whose terms ended at the 2023 Annual General Meeting of Shareholders, with 3 individuals re-elected to the board which were Mr. Niwat Lamunpandh and Mr. Peerapong Jaroon-Ek as Directors, and Dr. Wijarn Simachaya as Independent Director.

Additionally, 2 new directors were nominated which were Mrs. Arada Jaroon-Ek and Ms. Panitaporn Wongprakob. The Nomination Committee mentioned this appointment in Section 6 Overview of Corporate Governance Policy and 7.3.3 Nomination and Remuneration Committee.



2.2 Nomination of the Highest Executives

The nomination of the highest executives in the Company requires consideration from the Nomination and Remuneration Committee. The nomination information for highest executives is mentioned in Section 6 - Overview of Corporate Governance Policy and 7.3.3 Nomination and Remuneration Committee.

8.1.2 Meeting Attendance and Remuneration for Individual Directors

1) Meeting Attendance

In 2023, the Company held meetings for the Board of Directors and sub-committees as follows:

Name	Board of Directors' Meeting	Audit Committee Meeting	Risk Management Committee Meeting	Nomination and Remuneration Committee Meeting	Executive Committee Meeting	Corporate Governance and Sustainability Committee Meeting
1. MR. MAYTA CHANCHAMCHARAT ^{1/}	12/12		9/9			
2. MR. THAN SIRIPOKEE ^{3/}	11/12	6/6	9/9		1/1	1/1
3. DR. WIJARN SIMACHAYA ^{1/}	12/12	6/6		5/5	1/1	1/1
4. MR. DONCHAI BUNYARATWET ^{2/}	12/12	6/6				
5. MR. NIWAT LAMUNPANDH ^{2/}	12/12					1/1
6. MR. PEERAPONG JAROON-EK ^{4/}	12/12					
7. MR. SURIN SAHACHATPOCANAN ^{4/}	12/12		9/9	5/5	1/1	
8. MRS. ARADA JAROON-EK ^{5/}	8/8					
9. MS. PANITAPORN WONGPRAKOB ^{5/}	8/8					

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/} Appointed by the Board of Directors Meeting No. 2/2022, held on Feb 24, 2022.
^{4/} Appointed by the Board of Directors Meeting No. 11/2022, held on Nov 11, 2022.
^{5/} Appointed by the Board of Directors Meeting No. 2/2023, held on Feb 24, 2023.

2) Remuneration for 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 Remuneration

At the Annual General Meeting of Shareholders in 2023 on April 26, 2023, the remuneration for directors of the board and subcommittees was approved and effective from April 2023. The details are as follows:

Committee	Chairman of the Board		Director of the Board	
	2023	2022	2023	2022
BOARD OF DIRECTORS	20,000	20,000	15,000	15,000
THE AUDIT COMMITTEE	15,000	15,000	10,000	10,000
THE NOMINATION AND REMUNERATION COMMITTEE	15,000	15,000	10,000	10,000
THE RISK MANAGEMENT COMMITTEE	15,000	15,000	10,000	10,000

Remarks: Directors who are executives or company employees will not receive remuneration.

(2) Special Remuneration (Bonus) for Directors

At the Annual General Meeting of Shareholders in 2023, the approval of the budget for payment of annual special remuneration (bonus) to directors at the rate between 0.2-0.6 percent of the dividend amount declared by the Company each year was requested. This budget is used for payment of bonus for directors each year, starting from 2023.

(3) 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

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 7 Corporate Governance Structure, 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):

1.1 Subjects that must to 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.

1.2 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 underaged 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 underaged 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 underaged 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/insider-protection-policy.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. The employees can report a direct complaint or give suggestions to the Board of Directors and executives through email on the Company's system or with the Company's communication box in order to report directly to senior executives

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 2023, 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 Part 6: Audit Committee Report)

8.3 SUMMARY OF THE PERFORMANCE OF OTHER SUBCOMMITTEES

8.3.1 Number of Meetings and Attendance

8.3.2 Subcommittee Performance

(Details are disclosed in Part 7: Information about the Board of Directors)

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. 1/2024, held on FEB 29, 2024. There were 3 members of the Audit Committee who attended the meeting. 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, 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 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 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 1509. 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) 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 2023, the Company held 6 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 Opinions of Independent Internal Auditor (KPMG) on the 2023 Annual Process Audit

In 2023, the Audit Committee's Meeting No.1/2023 held on JAN 20, 2023, resolves to approve hiring KPMG Phoomchai Business Advisory Company Limited as the Company's internal auditor. The objective is to examine key operational processes according to the internal audit plan for the year 2023 that are prepared using a Risk-Based Planning approach and are approved by the Audit Committee's meeting. The results of the internal audit according to the audit report of KPMG can be summarized for the issues found and the corrective actions proposed to the Audit Committee as follows:

Quarterly Audit / Audit Process	Summary of Inspection Results and Issues which detected according to the internal audit report	Suggestions, and operations of the Management Division
1st Quarter After-sales Services	There are 2 low risk issues: 1. The operation is slower than the Service Level Agreement (SLA) requires.	The Company has taken corrective actions as follows: - Revise the Standard Operating Procedure to align with the SLA and record customer contact information and repair status daily in the system.
	2. Setting SLA completely, covering all sub-tasks and improving the system for reporting repairs and issues complaints to be more effective.	- Review and define repair work and sub-task categories that need to be completed within the Service Level Agreement (SLA) and improve the IT system in the repair notification system and complaint recording system to reflect the performance status, including notifications in the system when the specified period has arrived.
2nd Quarter Accounting and Finance	There are 2 low risk issues: 1. Policies or procedures do not cover important topics such as reviewing the chart of accounts, operations via Cash Card, and budget management.	The Company has taken corrective actions as follows: - Review the policies settings and procedures for accounting and finance operations to ensure they align with current operations at least once a year. Also, communicate them to relevant operators via E-mail
	2. Withdrawal and clearing of advance payments is not in line with the Company policy.	- Improve the operating manual regarding advance payments by specifying the type of expenses, the amount, and the person with approval authority for actual operations. Communicate this information to relevant operations via E-mail

Quarterly Audit / Audit Process	Summary of Inspection Results and Issues which detected according to the internal audit report	Suggestions, and operations of the Management Division
3rd Quarter Project Management	There are 2 low risk issues: 1. Develop a Work Package system to use it efficiently, reducing duplication of operations, and tracking the project's progress.	The Company has taken corrective actions as follows: - The Construction Management Center prepare the Item Checklist that must be checked and recorded the progress of construction of public utility system.
	2. The determining standard items that must check for the product quality before delivery (End Product)	- Develop the Work Package System to record the standard items that must be checked for product quality before delivery (End Product). Communicate the information to relevant workers via email.
	There is one suggestion for the development: - Create a register to track problems and obstacles in construction work and to improve its quality.	The Company has taken corrective actions as follows: - Prepare a register to track problems, obstacles, and improvements in the quality of construction work. Communicate the same to relevant operators via E-mail
4th Quarter Procurement and Payment	There are 3 medium risk issues: 1. There is no separation of business partners databases in the AX system between the Company and its affiliates and evaluate the suitability of new business partners according to specified criteria, including reviewing the annual customer database.	The Company has taken corrective actions as follows: - Evaluate new business partners who have not yet completed the regulation of business partners under the Britania group of companies. Also, study the separation of Servers to separate the central business partners database in the AX system between affiliated companies and test the central supplier database annually.
	2. Issue orders approved by persons from affiliated companies.	- Check purchase order approval rights to match the list of approval authorities when the organization chart is adjusted.
	3. There is no post-trade evaluation of business partners according to the specified criteria and found an order list with a business partners that received a Grade F evaluation.	- Evaluate business partners and Hold Vender who have been evaluated as Blacklist Vendors. Also, develop a notification system when selecting business partners who are Blacklist vendors.
	There are 2 low risk issues: 1. Some purchase orders have been Issued that do not require opening a purchase order.	The Company has taken corrective actions as follows: - Review the operating procedures standard for the procurement process and clearly define the items in Non-PO category.
	2. The purchase request receiving and issuing process does not specify the date of the purchase request and the delivery date in the system.	- Specify the format for preparing purchase requisitions and purchase orders. Communicate the same to relevant operators.

9.1.3 Opinions of Auditor on the Company's Internal Control System

EY Office Company Limited ("EY"), the auditor of the Company, has audited the financial statements for the year ended on December 31, 2023, of the Company. The auditor conducts an audit in accordance with Thai Standards on Auditing that require the auditor to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements. The audit method chosen depends on the auditor's discretion. This includes assessing the risks of material misstatement of the financial statements, whether due to fraud or error. The auditor considers internal control relevant to the business' preparation and fair presentation of the financial statements to design audit procedures that are appropriate to the circumstances but not for the purpose of expressing an opinion on the effectiveness of the business' internal control.

From the audit, the auditor does not find material deficiencies in the internal control system of the business and does not prepare an observation report on the internal control system for the Company (awaiting Q4 results from EY).

In this regard, the Audit Committee arranges a meeting with the auditor and the internal audit department without the management division at least once a year to give the auditor and the internal audit department an opportunity to discuss or contact the Audit Committee independently. In addition, the Company sets up a follow-up and assessment of the overall performance of the internal audit department

and the auditor, as well as arranging for a self-assessment of the board of directors and sub-committees according to the guidelines of good practices of the Stock Exchange of Thailand and the Securities and Exchange Commission. The results of such assessment will be presented to the relevant committees for use in improving the operations.

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 2023. 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.

9.2 DETAILS OF INTER-COMPANY TRANSACTION

Britania Public Company Limited is referred to as the "Company", and its subsidiary company is considered part of the "Group of Companies". There are Inter-company Transactions between the Company and related persons or businesses. These transactions are conducted fairly at market price and according to the normal course of business following the general trade conditions, as agreed between the Group of Companies and the related party or business. They can be summarized as follows (Please consider additional notes to the financial statements)

Persons/Juristic Persons with Possible Conflicts	Relationships	Item Characteristics	Size of Transactions (thousand Baht)			Necessity and Reasonableness of the Items	Opinion of The Audit Committee
			Fiscal Year Ending on 31 Dec 2021	Fiscal Year Ending on 31 Dec 2022	Fiscal Year Ending on 30 Dec 2023		
1. Origin Property Public Company Limited	<ul style="list-style-type: none"> The major shareholders of the Company hold 70.33% of the shares. There are 4 joint committees namely (1) Mr. Niwat Lamunpandh (2) Mr. Mayta Chanchamcharat (3) Mr. Peerapong Jaroon-ek (4) Mrs. Arada Jaroon-ek 	<ul style="list-style-type: none"> 1.1 Loan <ul style="list-style-type: none"> Short-term Loans from Large Companies <ul style="list-style-type: none"> Opening Balance 2,889,369.4 Additional Loans During the Period 761,104.2 Loans Payment During the Period (1,174,002.1) Ending Balance <u>2,476,471.5</u> Total interest expenses in separate financial statements <ul style="list-style-type: none"> Interest expenses recorded as real estate for sale development project costs 66,553.8 Interest Expenses 67,808.8 Total Interest Expenses <u>134,362.6</u> Total interest expenses in consolidated financial statement <ul style="list-style-type: none"> Interest expenses recorded as real estate for sale development project costs 129,776.8 Interest Expenses* 4,585.8 Total Interest Expenses <u>134,362.6</u> Interest Expenses* <ul style="list-style-type: none"> 1,167.0 <p>Note: * BRI provided the loan to a subsidiary company, which has eliminated the inter-company transaction between BRI and the subsidiary company in the consolidated financial statement.</p> 	<ul style="list-style-type: none"> 2,476,471.5 36,900.7 68,790.5 	<ul style="list-style-type: none"> 2,505,298.3 569,000.0 (808,476.9) <u>2,265,821.4</u> 29,807.9 <u>98,598.4</u> 96,329.0 2,269.4 <u>98,598.4</u> 72,451.2 	<p>According to the Centralized Financial Management Policy of ORI, ORI has previously raised funds through various channels, such as issuing bills and bonds, and lending to companies in the group for working capital. This has led to efficient money management and reduced financial costs for the ORI Group generally.</p> <p>However, the Company has borrowed a short-term loan from ORI without collateral. The loan is due on demand and has an interest rate of 4.30% per year, which is similar to the cost of borrowing from issuing bonds of ORI. However, when the Company was registered as a stock market, they planned to reduce the financial assistance from ORI and find other appropriate sources of funds themselves.</p>	<p>This transaction is receiving financial assistance, which follows the centralized financial management policy of ORI. It is beneficial to operate the Company's business and has an interest rate comparable to the interest rate borrowing costs from issuing bonds of ORI. The Audit Committee considers this to be appropriate and reasonable.</p>	
		<ul style="list-style-type: none"> 1.2 Office Rent <ul style="list-style-type: none"> Prepaid Expenses 161.0 	<ul style="list-style-type: none"> 175.0 	<ul style="list-style-type: none"> 313.3 	<p>The Company and its subsidiary have rented office space in Samrong Nuea Subdistrict, Mueang Samut Prakan District, Samut Prakan Province for their business operations. The rental contract is valid for 3 years, starting from January 1, 2020, until December 31, 2022. The contract can be extended for another 3 years, starting from January 1, 2023, until December 31, 2025. The rental rate will be determined based on the current market rate.</p>	<p>That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties, which were evaluated by the Audit Committee as appropriate for the Company's benefit. The rental rate is reasonable and be able to comparable to the market rate and has approved by the Board of Directors.</p>	

Persons/Juristic Persons with Possible Conflicts	Relationships	Item Characteristics	Size of Transactions (thousand Baht)			Necessity and Reasonableness of the Items	Opinion of The Audit Committee
			Fiscal Year Ending on 31 Dec 2021	Fiscal Year Ending on 31 Dec 2022	Fiscal Year Ending on 30 Dec 2023		
1. Origin Property Public Company Limited (Continued)		1.3 Supported Service Fees <ul style="list-style-type: none"> • Other Creditors • Prepaid Expenses 	8,500.0	5,000.0 2,500.0	5,000.0 5,350.0	<p>The Company signed the contract to receive support service from ORI, namely (1) General support service such as providing and servicing office space, including necessary equipment, (2) Marketing communications support service, such as managing corporate-level marketing communication channels to make the Company known, and (3) Information technology support service, such as Enterprise Resource Planning or ERP. That contract has a period of 3 years and will be effective from January 1, 2020, to December 31, 2022, and can be extended for one year at a time for a service fee of 8.5 million Baht per year (before VAT). Since 2022, the Company will pay that service fee quarterly. The service fee rate is calculated based on the cost rate plus a profit rate of 6%, which is comparable to the cost-plus pricing rate for service businesses.</p>	<p>That statement is the usual business support statement with the cost-plus pricing rate of 6.0% which is comparable to the cost-plus pricing rate for the service business. The Audit Committee therefore considered that the transaction was appropriate and reasonable.</p>
		1.4 Administrative Department Management Fees <ul style="list-style-type: none"> • Service Department Management Expenses 	3,024.0	-	-	<p>The Company entered into a Secondment Contract with ORI, which involved sending an executive to manage the Company from July 1, 2020, to January 31, 2021. The executive was required to follow ORI Group's policies and directions during this time. ORI has sent the administrative bill for the administrative department, which amounts to 3.0 million Baht and is based on actual expenses. However, the executive became a permanent employee of the Company on February 1, 2021, as part of the management structure adjustment needed for registration into the Stock Exchange.</p>	<p>That statement is the usual business support statement that occurred in the past as necessary. This statement did not result in any loss to the Company. This statement did not result in any loss to the Company.</p>

Persons/Juristic Persons with Possible Conflicts	Relationships	Item Characteristics	Size of Transactions (thousand Baht)			Necessity and Reasonableness of the Items	Opinion of The Audit Committee
			Fiscal Year Ending on 31 Dec 2021	Fiscal Year Ending on 31 Dec 2022	Fiscal Year Ending on 30 Dec 2023		
2. One Origin Public Company Limited.	<ul style="list-style-type: none"> The subsidiary company of ORI which ORI hold 99.99% of the shares. There is 1 joint committee namely (1) Mr. Peerapong Jaroon-ek 	2.1 Sales Commission <ul style="list-style-type: none"> Sale Expense Other Creditors 	-	-	-	The Company hired One Origin Co., Ltd. to act as a sales representative for their real estate sales. The decision was made because the ORI Group has a strategy called "Everyone Can Sell" (ECS), which encourages all employees to become sales representatives for various projects under the ORI Group. The commission rate for the sold real estate value is set at 3%, which is comparable to the commission paid to third parties. However, the Company has already paid to One Origin Co., Ltd. in September 2021.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable. It is important to note that this statement was made in the past. However, the Company will take necessary measures to ensure that such a statement is not made again in the future.
		2.2 Vehicle Rental <ul style="list-style-type: none"> Administrative Expenses 	564.0	-	-	The Company rented one car from One Origin Co., Ltd. for using as the car for the Company's executive for 18 months, starting June 1, 2020, to December 31, 2021, at a rental rate of 47,000 Baht per month (before VAT), which is comparable to rates offered by third-party companies.	
3. Origin Sphere Company Limited	<ul style="list-style-type: none"> Indirect joint venture of ORI which ORI hold 99.99% of the shares through Park Luxury Company Limited 	2.3 Estates Transferring Cost <ul style="list-style-type: none"> Construction Work in Progress Accounts payable 	-	-	185.3 185.3	The Khao Yai estate was transferred to the Company by One Origin Co., Ltd. who also charged a handling fee of 3% on the paid earnest money.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
		3.1 Project Management Income <ul style="list-style-type: none"> Other Income Other Debtors 	4.9	-	-	The Company sent the copy fee to Origin Sphere Co., Ltd., which amount is based on actual expenses with a handling fee charging. However the Company already received the payment from Origin Sphere Co., Ltd. in January 2021.	That statement is the usual business support statement that occurred in the past as necessary. The Audit Committee has deemed it appropriate and reasonable. However, the Company will take necessary measures to ensure that such a statement is not made again since the third quarter of the year 2021.

Persons/Juristic Persons with Possible Conflicts	Relationships	Item Characteristics	Size of Transactions (thousand Baht)			Necessity and Reasonableness of the Items	Opinion of The Audit Committee
			Fiscal Year Ending on 31 Dec 2021	Fiscal Year Ending on 31 Dec 2022	Fiscal Year Ending on 30 Dec 2023		
4. Origin Vertical Corporation Company Limited	<ul style="list-style-type: none"> The subsidiary company of ORI which ORI hold 99.99% of the shares. There are 1 joint committees namely (1) Mr. Mayfa Chanchamcharat 	<ul style="list-style-type: none"> 4.1 Project Management Income Other Income Other Debtors 	12.2	-	-	<p>The Company sent the miscellaneous bill to Origin Vertical Corporation Co., Ltd. such as copy fees, the air conditioner overtime use fees, etc, which amount is based on actual expenses with a handling fee charging. However, the Company already received the payment from Origin Vertical Corporation Co., Ltd. in September 2021.</p>	That statement is the usual business support statement that occurred in the past as necessary. The Audit Committee has deemed it appropriate and reasonable. However, the Company will take necessary measures to ensure that such a statement is not made again since the third quarter of the year 2021.
		<ul style="list-style-type: none"> 4.2 Miscellaneous Administrative Expenses Other Creditors 	22.0	136.2	753.6	<p>Origin Vertical Corporation Co., Ltd. sent the marketing expenses and miscellaneous to the Company, such as document transportation fees, drinking water costs, etc, which amount is based on actual expenses.</p>	That statement is the usual business support statement that occurred in the past as necessary. The Audit Committee has deemed it appropriate and reasonable.
5. Origin One Thonglor CO., LTD.	<ul style="list-style-type: none"> Indirect joint venture of ORI which ORI hold 51.0% of the shares through One Origin Public Company Limited There is 1 joint committee namely (1) Mr. Peerapong Jaroon-ek 	<ul style="list-style-type: none"> 5.1 Administrative Expenses Employee Allowance 	7.9	-	-	<p>Origin One Thonglor Co., Ltd. sent the Staybridge Suites Bangkok Thonglor accommodation bills to the Company for the expenses incurred by its employees who were affected by the fire accident at King Kaew. The charges were levied on actual expenses. The service rate is comparable to the service fee that Origin One Thonglor Co., Ltd. offered to third parties.</p>	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it reasonable.
6. Primo Management CO., LTD.	<ul style="list-style-type: none"> Indirect joint venture of ORI which ORI hold 99.99% of the shares through Primo Service Solution Public Company Limited. 	<ul style="list-style-type: none"> 6.1 Legal Entity Management Service Fees Sale Expense Other Creditors Accrued Expense 	5,284.5 1,043.3 431.2	8,125.0 996.1 431.2	9,699.1 1,762.3 568.4	<p>The Company has signed a contract with Primo Management Co., Ltd. to manage their housing estate project for 1 year (the duration of the contract depends on each project). Primo Management Co., Ltd. will provide administrative and management services at a monthly rate of 58,000 Baht, which is comparable to the fees charged by third-party service providers.</p>	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.

Persons/Juristic Persons with Possible Conflicts	Relationships	Item Characteristics	Size of Transactions (thousand Baht)			Necessity and Reasonableness of the Items	Opinion of The Audit Committee
			Fiscal Year Ending on 31 Dec 2021	Fiscal Year Ending on 31 Dec 2022	Fiscal Year Ending on 30 Dec 2023		
6. Primo Management CO., LTD. (Continued)		6.2 The Expenses about Legal Entity <ul style="list-style-type: none"> • Sale Expense • Other Creditors • Accrued Expense 	-	-	-	The Company hired Primo Management Co., Ltd. to issue the invoices and receipts for the public service fees. The service rate is comparable to the service fee of the third parties. The Audit Committee has deemed it appropriate and reasonable.	
7. Park Luxury CO., LTD.	<ul style="list-style-type: none"> • The subsidiary company of ORI which ORI hold 99.99% of the shares. • There is 1 joint committee namely (1) Mr. Mayta Chanchamcharat 	7.1 Miscellaneous <ul style="list-style-type: none"> • Administrative Expenses • Other Creditors 	0.7	-	2.8	Park Luxury Co., Ltd. sent the miscellaneous to the Company, such as the assurance, etc., which amount is based on actual expenses with a handling fee charging. In 2021, Park Luxury Co., Ltd. sent a telephone bill to their employees who had moved to the Company. The bill was based on actual expenses.	
8. Passion Realtor CO., LTD.	<ul style="list-style-type: none"> • Indirect joint venture of ORI which ORI hold 99.99% of the shares through Primo Service Solution Public Company Limited. 	8.1 Sales Commission <ul style="list-style-type: none"> • Sale Expense • Other Creditors 	-	397.2	-	ORI has created an employment contract with Passion Realtor Co., Ltd. This contract hires Passion Realtor Co., Ltd. to act as a representative for ORI Group and the Company in the sale of real estate. The commission for Passion Realtor Co., Ltd. is set at 3% of the value of real estate sold, which is equivalent to the commission paid to third parties.	
		8.2 Training and Seminar Expenses <ul style="list-style-type: none"> • Administrative Expenses • Other Creditors 	445.9	-	-	The Company its employees' training and seminar costs to Primo Realtor Co., Ltd., which amount is based on actual expenses. That rate is the rate comparable to the training costs that Primo Realtor Co., Ltd. offered to third parties. However, the Company has already paid the payment to Primo Realtor Co., Ltd. in March 2021.	
		8.3 Advertising Costs and Booth Expenses <ul style="list-style-type: none"> • Sale Expense • Other Creditors • Accrued Expense 	-	55.2	314.6	The Company hired Passion Realtor Co., Ltd. for online advertisement. That service rate is the rate comparable to the service fee of the third parties.	
			-	59.1	8.0		
			-	-	25.2		

Persons/Juristic Persons with Possible Conflicts	Relationships	Item Characteristics	Size of Transactions (thousand Baht)			Necessity and Reasonableness of the Items	Opinion of The Audit Committee
			Fiscal Year Ending on 31 Dec 2021	Fiscal Year Ending on 31 Dec 2022	Fiscal Year Ending on 30 Dec 2023		
8. Passion Realtor CO., LTD. (Continued)		8.4 Sales Commission • Other Fees and Services • Other Creditors	-	-	5,052.6 4,031.8	The Company hired Passion Realtor Co., Ltd. to act as the agent to find co-investors in the real estate project. That service rate is the rate comparable to the service fee of the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
					1,233.6 -		
9. UNO Service CO., LTD.	• Indirect joint venture of ORI which ORI hold 99.99% of the shares through Primo Service Solution Public Company Limited.	9.1 Clean Up Costs • Construction Works in Progress	-	33.6	34.2	The Company and subsidiary company hired UNO Service CO., LTD. to clean the Company's housing estate project before offering sales to customers. The service rate is comparable to the service fee offered the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
			9.2 Sales Office Cleaning Costs • Sale Expense • Other Creditors • Other Accrued Expenses	9,792.8 2,796.0 -	14,852.6 1,101.0 -	18,701.0 5,601.3 1,154.7	The Company has signed a contract with UNO Service Co., Ltd. for the purpose of cleaning their office. The contract spans a period of one year and is renewable annually. UNO Service Co., Ltd. will provide their services at a monthly rate of 22,000 Baht, which is comparable to the fees charged by other third-party service providers.
		9.3 Clean Up Costs • Sales promotional Costs	883.2	1,691.6	4,911.8	The Company has employed UNO Service Co., Ltd. to provide house cleaning services to their customers who have purchased houses from the Company. This is a part of the Company's marketing strategy to attract customers, such as providing free cleaning services 12 times per one year to customers who have purchased houses. The service rate offered by UNO Service Co., Ltd. is comparable to that charged by third-party service providers.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.

Persons/Juristic Persons with Possible Conflicts	Relationships	Item Characteristics	Size of Transactions (thousand Baht)			Necessity and Reasonableness of the Items	Opinion of The Audit Committee
			Fiscal Year Ending on 31 Dec 2021	Fiscal Year Ending on 31 Dec 2022	Fiscal Year Ending on 30 Dec 2023		
9. UNO Service CO., LTD. (Continued)		9.4 Repair Expense • Sale Expense	-	-	256.8	The Company and subsidiary company hired UNO Service CO., LTD. to repair houses for customers. The service rate is comparable to the service fee offered the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
		9.5 Clean Up Costs • Administrative Expenses	-	-	40.0	The Company and subsidiary company hired UNO Service CO., LTD. to clean the 21st floor at Bhiraj Tower at BITEC Bangna. The service rate is comparable to the service fee that UNO Service CO., LTD. offered the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
10. Wyde Interior CO., LTD.	• Indirect joint venture of ORI which hold the shares through Primo Management CO., LTD. of (99.99%)	10.1 Garage Steel Roof Cost/Curtain Cost • Sales promotional Costs	138.0	1,041.3	380.8	The Company and subsidiary company have employed Wyde Interior Co., Ltd. to install a steel garage roof, electrical lighting system, and curtain installation services to the Company's customers. This is a part of the Company's marketing strategy to attract customers, such as providing garage extension service to customers who have purchased houses, providing curtain installation services, etc. The service rate is comparable to that charged by third-party service providers.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
		10.2 Central Interior Decoration Costs • Construction Works in Progress • Trade Payables and Other Payables • Accrued Expense	6,100.9 1,619.6 -	25,918.2 1,909.0 3,143.0	257,092.1 101,920.5 49,634.0	The Company hired Wyde Interior Co., Ltd. for the project's decoration. Most of lists includes central interior decoration and decoration equipment costs. The decoration rate is comparable to the decoration of third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
		10.3 3D Creating Costs • Sale Expense • Other Creditors	- - -	15.0 -	- -	The Company hired Wyde Interior Co., Ltd. for creating 3D image. That service rate is the rate comparable to the service fee of the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee

Persons/Juristic Persons with Possible Conflicts	Relationships	Item Characteristics	Size of Transactions (thousand Baht)			Necessity and Reasonableness of the Items	Opinion of The Audit Committee
			Fiscal Year Ending on 31 Dec 2021	Fiscal Year Ending on 31 Dec 2022	Fiscal Year Ending on 30 Dec 2023		
10. Wyde Interior CO., LTD. (Continued)		10.4 Office Expenses • Administrative Expenses	-	34.1	25.8	The Company hired Wyde Interior Co., Ltd. to decorate the executives' rooms. That service rate is the rate comparable to the service fee of the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
		10.5 Customer Complimentary Fees • Sale Expense	-	-	747.6	The Company paid coupon costs to Wyde Interior Co., Ltd. for decorating customers' rooms. The service rate is comparable to the service fee of the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
11. United Project Management Co., Ltd	• Indirect joint venture of ORI which ORI hold 99.99% of the shares through Primo Service Solution Public Company Limited	11.1 Training and Seminar Expenses • Administrative Expenses • Other Creditors • Accrued Expense	314.7 - -	2,048.4 476.9 29.4	1,892.7 107.0 27.5	The Company paid its employee's training and seminar costs to United Project Management Co., Ltd., which amount is based on actual expenses. That rate is the rate comparable to the training costs that United Project Management Co., Ltd. offered to third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
		11.2 Home Inspector Service • Work in process	-	-	103.5	The Company and subsidiary company paid to United Project Management Co., Ltd. for the home inspector fee. The service rate is comparable to the service fee of the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
12. Origin Food Co., Ltd.	• Indirect joint venture of ORI which ORI hold 99.99% of the shares through One Origin Public Company Limited	12.1 Assurance • Assurance • Other Creditors	1.9 1.9	155.8 48.4	- 48.4	The Company paid the assurance to Origin Food Co., Ltd., which amount is based on actual expenses. That rate is the rate comparable to the food costs that Origin Food Co., Ltd. offered to third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
13. Origin Plug & Play E22 Station Co., Ltd	• Indirect joint venture of ORI which ORI hold 99.99% of the shares through Origin Vertical Corporation Co., Ltd	13.1 Soil Management Charges Income • Project Management Income	-	3,866.0	-	The Company provides the land management service to Origin Plug and Play E22 Station. The service rate is comparable to the service fee of the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.

Persons/Juristic Persons with Possible Conflicts	Relationships	Item Characteristics	Size of Transactions (thousand Baht)			Necessity and Reasonableness of the Items	Opinion of The Audit Committee
			Fiscal Year Ending on 31 Dec 2021	Fiscal Year Ending on 31 Dec 2022	Fiscal Year Ending on 30 Dec 2023		
14. Origin Place Lasalle CO., LTD.	<ul style="list-style-type: none"> Indirect joint venture of ORI which ORI hold 99.99% of the shares through Origin Vertical Corporation Co., Ltd 	14.1 Soil Management Charges Income <ul style="list-style-type: none"> Project Management Income 	-	6,550.0	-	The Company provides the land management service to Origin Place Lasalle Co., Ltd. The service rate is comparable to the service fee of the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
15. Origin Place Smut Prakan Co., Ltd	<ul style="list-style-type: none"> Indirect joint venture of ORI which ORI hold 99.99% of the shares through Origin Vertical Corporation Co., Ltd 	15.1 Soil Management Charges Income <ul style="list-style-type: none"> Project Management Income 	-	3,512.8	-	The Company provides the land management service to Origin Place Samutprakran Co., Ltd. The service rate is comparable to the service fee of the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
16. Prominent Capital Co., Ltd	<ul style="list-style-type: none"> Indirect joint venture of ORI which ORI hold 99.99% of the shares. 	16.1 Upfront Fees <ul style="list-style-type: none"> Sale Expense Other Creditors 	-	105.6	590.9	The Company paid the management fee to Prominent Capital Co., Ltd. This rate is comparable to the management fee offered to the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
17. Origin Gunkul Energy Co., Ltd	<ul style="list-style-type: none"> Indirect joint venture of ORI which ORI hold 49.99% of the shares through Origin Engineering CO., LTD. There is 1 joint committee namely (1) Mr. Peerapong Jaroon-ek 	17.1 Electricity Bill <ul style="list-style-type: none"> Sale Expense Other Creditors 	-	45.0	182.7	The Company and its subsidiary company paid the electricity bill to Origin Gunkul Energy Co., Ltd. This rate is comparable to the electricity bill offered to the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
		17.2 Solar Roof Top System Cost <ul style="list-style-type: none"> Sales promotional Costs Work in process Trade Payables and Other Payables Accrued Expense 	-	-	7,586.3	The Company and its subsidiary company paid the Solar Roof Top system cost to Origin Gunkul Energy Co., Ltd. This rate is comparable to the system cost offered to the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
18. One Hampton Rayong Co., Ltd	<ul style="list-style-type: none"> Indirect joint venture of ORI which ORI hold 99.99% of the shares through One Origin Public Company Limited. 	18.1 Selling Expenses <ul style="list-style-type: none"> Sale Expense Other Creditors 	-	-	38.3	The Company and its subsidiary company paid the accommodation expenses for employee to help with the pre sales work to One Hampton Rayong Co., Ltd. This rate is comparable to the accommodation expenses offered to the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.

Persons/Juristic Persons with Possible Conflicts	Relationships	Item Characteristics	Size of Transactions (thousand Baht)			Necessity and Reasonableness of the Items	Opinion of The Audit Committee
			Fiscal Year Ending on 31 Dec 2021	Fiscal Year Ending on 31 Dec 2022	Fiscal Year Ending on 30 Dec 2023		
19. UPM Design Studio Co., Ltd	<ul style="list-style-type: none"> Indirect joint venture of ORI which ORI hold 99.99% of the shares through United Project Management Co., Ltd 	19.1 Design Fee <ul style="list-style-type: none"> Construction Work in Progress Accounts Payable Accrued Expense 	-	-	2,554.0 893.2 186.7	The Company and its subsidiary company hired UPM Design Studio Co., Ltd. to design the real estate project. This rate is comparable to the design fee offered to the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
20. Origin Nationwide Co., Ltd	<ul style="list-style-type: none"> The subsidiary company of ORI which ORI hold 99.99% of the shares. There are 1 joint committees namely: (1) Mr. Mayfa Chanchamcharat 	20.1 Estates Transferring Cost <ul style="list-style-type: none"> Construction Work in Progress Accounts Payable 	-	-	460.2 460.2	The Phuket estate was transferred to the Company by Origin Nationwide Co., Ltd. who also charged a handling fee of 3% on the paid earnest money.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
21. One Wellness Sukhumvit 107 Co., Ltd	<ul style="list-style-type: none"> Indirect joint venture of ORI which ORI hold 99.99% of the shares through One Origin Public Company Limited. 	21.1 Selling Expenses <ul style="list-style-type: none"> Sale Expense Other Creditors 	-	-	77.4 52.9	The Company paid the accommodation expense for the Britannia Sport Day and the seminar room cost with food and drinks to One Wellness Sukhumvit 107 Co., Ltd. That rate is the rate comparable to the accommodation expense offered to the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
22. Origin Music Co., Ltd	<ul style="list-style-type: none"> Indirect joint venture of ORI which ORI hold 99.99% of the shares 	22.1 Advertising Shooting and Activities Organizing Costs <ul style="list-style-type: none"> Sale Expense Other Creditors Accrued Expense 	-	-	225.7 -	The Company and its subsidiary company paid for the advertising shooting and activities organizing costs to Origin Music Co., Ltd. That rate is the rate comparable to the service fees offered to the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
23. Kin Origin Healthcare Co., Ltd	<ul style="list-style-type: none"> Indirect joint venture of ORI which ORI hold 49.99% of the shares through Origin Healthcare Co., Ltd. 	23.1 Sales promotional Costs <ul style="list-style-type: none"> Sales promotional Costs Other Creditors 	-	-	48.0 51.2	The Company paid the Emergency Healthcare package to Kin Origin Healthcare Co., Ltd. That rate is the rate comparable to the service fees offered to the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.
24. Ori Saute Co., Ltd	<ul style="list-style-type: none"> Indirect joint venture of ORI which ORI hold 99.99% of the shares through Park Luxury Company Limited. 	24.1 Assurance <ul style="list-style-type: none"> Administrative Expenses Other Creditors 	-	-	84.5 90.4	The Company paid the team assurance which proceeded with the joint venture projects for Ori Saute Co., Ltd. That rate is the rate comparable to the assurance offered to the third parties.	That statement is the usual support statement, which includes prices and conditions that are usually similar to those provided by third parties. The Audit Committee has deemed it appropriate and reasonable.

10 CERTIFIED PUBLIC ACCOUNTANT

BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Britania Public 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 2023, 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 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 2023, and 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 including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

EMPHASIS OF MATTER

I draw attention to Note 6 "Related party transactions", Note 8 "Other receivables", and Note 12 "Investments in joint ventures" to the consolidated financial statements. The Company entered into joint venture agreements with several venturers to operate the property development business for housing estates. Under the conditions of the joint venture agreements, the rights and duties of both parties are defined. The Company is responsible for developing strategies, planning the project feasibility to be proposed to the venturers before signing the joint venture agreements. In addition, the joint venture agreements include terms for the Company to enter into the project management and administrative services agreements. Under the project management and administrative services agreements, the Company will act as the service provider for the joint venture companies. These responsibilities include conducting project feasibility studies, plan for loan applications from financial institutions and sales planning, construction development control, project management, marketing, and other project-related operations throughout the project period.

Service fees related to project feasibility studies, plan for loan applications from financial institutions and sales planning, that the Company must finalise and propose to the venturers before signing the joint venture agreements, will be calculated as a percentage of the project value. These fees are recorded as service income on the date of the joint venture agreements, with payment terms set out in the agreements. During the year 2023, the Company recognised revenue from these service fees of Baht 1,286 million (2022: Baht 338 million), which is presented as part of revenues from project management in the statement of comprehensive income. Some joint venture projects may experience delays from the master business plan. Therefore, in some cases, joint venture companies may defer payment of the project management fee to the Company, which is later than the agreed-upon period as specified in the agreement. As at 31 December 2023, the

Company has a net outstanding project management receivable from joint venture companies of Baht 1,440 million (2022: Baht 280 million). This increase is attributable to a higher number of joint venture projects, in line with the structure of investment fund management as specified in the pattern of participation in the joint venture agreements. However, the aforementioned balance may be exposed to uncertainties of future events that could affect the determination of the repayment period of these receivables. Nonetheless, the Company's management team is confident in the feasibility of the projects and closely monitors their progress to continuously implement the project plans.

My opinion is not modified in respect of this matter.

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:

- 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: 29 February 2024

11 FINANCIAL STATEMENTS

BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

(Unit: Baht)

Detail	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	337,446,086	984,227,191	159,061,005	552,311,578
Other receivables	8	1,743,057,980	704,184,468	1,871,378,598	1,195,855,378
Short-term loans to related parties	6	572,836,218	34,902,925	2,635,141,470	1,456,437,044
Project development costs for sale	9	15,193,262,760	9,047,397,897	8,836,156,562	5,543,607,501
Deposits for land		281,575,000	733,974,706	281,575,000	624,578,831
Advance payment for construction		63,572,223	55,196,901	40,882,026	48,408,484
Other current assets		49,988,733	39,033,435	39,580,605	35,924,700
Total current assets		18,241,739,000	11,598,917,523	13,863,775,266	9,457,123,516
Non-current assets					
Restricted bank deposits	10	462,221,853	387,975,367	355,833,636	364,232,033
Investments in subsidiaries	11	-	-	458,999,460	100,999,730
Investments in joint ventures	12	1,009,271,212	730,091,950	1,493,611,960	1,137,758,920
Land held for development		-	1,297,790	-	-
Equipment		17,873,901	14,577,947	14,961,536	12,991,479
Right-of-use assets		56,218,243	21,087,787	55,048,232	19,831,158
Intangible assets		1,787,072	674,693	1,787,072	674,693
Deferred tax assets	23	107,640,350	79,591,084	3,925,014	1,679,524
Other non-current assets		11,151,773	8,678,170	9,006,407	6,677,002
Total non-current assets		1,666,164,404	1,243,974,788	2,393,173,317	1,644,844,539
Total assets		19,907,903,404	12,842,892,311	16,256,948,583	11,101,968,055

BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

(Unit: Baht)

Detail	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	13	463,711,481	-	453,717,899	-
Bills of exchange	14	594,111,862	-	594,111,862	-
Trade and other payables	15	2,141,020,020	1,558,140,602	1,413,587,680	934,314,300
Short-term loans from parent company	6	2,265,821,444	2,505,298,360	2,265,821,444	2,505,298,360
Current portion of long-term loans from banks	16	3,197,415,271	1,304,518,809	1,669,833,312	1,170,536,674
Current portion of lease liabilities		4,361,058	4,120,589	4,294,605	4,057,055
Current portion of long-term debentures	17	502,936,455	-	502,936,455	-
Deposits and advances received from customers		5,853,500	87,437,900	1,740,500	2,381,000
Income tax payable		273,157,365	218,690,142	245,727,086	160,429,778
Provision for transaction under equity method of investments in joint ventures	12	606,978,488	-	-	-
Other current liabilities		120,456,970	97,791,607	117,602,217	25,068,125
Total current liabilities		10,175,823,914	5,775,998,009	7,269,373,060	4,802,085,292
Non-current liabilities					
Long-term loans from banks - net of current portion	16	1,872,529,497	688,494,891	1,085,266,527	210,677,026
Lease liabilities - net of current portion		56,062,467	19,440,392	54,922,874	18,234,345
Long-term debentures - net of current portion	17	2,443,730,693	1,488,291,236	2,443,730,693	1,488,291,236
Provision for long-term employee benefits		13,008,029	7,417,222	13,008,029	7,417,222
Total non-current liabilities		4,385,330,686	2,203,643,741	3,596,928,123	1,724,619,829
Total liabilities		14,561,154,600	7,979,641,750	10,866,301,183	6,526,705,121

BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

(Unit: Baht)

Detail	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital	17				
Registered					
857,140,000 ordinary shares of Baht 0.50 each Issued and fully paid		428,570,000	428,570,000	428,570,000	428,570,000
852,805,200 ordinary shares of Baht 0.50 each (2021: 852,650,000 ordinary shares of Baht 0.50 each)		426,540,550	426,402,600	426,540,550	426,402,600
Share premium		2,472,111,234	2,469,316,673	2,472,111,234	2,469,316,673
Capital reserve for share-based payment	18	12,055,328	9,390,375	12,055,328	9,390,375
Retained earnings					
Appropriated - statutory reserve	19	42,857,000	42,857,000	42,857,000	42,857,000
Unappropriated		2,393,492,400	1,915,591,621	2,437,083,288	1,627,296,286
Other components of shareholders' equity		(307,708)	(307,708)	-	-
Non-controlling interests of the subsidiaries		-	-	-	-
Total shareholders' equity		5,346,748,804	4,863,250,561	5,390,647,400	4,575,262,934
Total liabilities and shareholders' equity		19,907,903,404	12,842,892,311	16,256,948,583	11,101,968,055

The accompanying notes are an integral part of the financial statements.

BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2023

(Unit: Baht)

Detail	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenues from sales of real estate	21	4,274,232,461	5,404,212,138	2,607,624,886	3,048,100,937
Revenues from project management	6, 21	1,437,865,654	444,000,529	1,499,134,838	483,957,567
Dividend income	6, 11	-	-	-	151,898,401
Interest revenue calculated using the effective interest method	6	14,826,974	4,794,777	101,015,724	77,011,004
Gain on disposal of investments in subsidiaries	2.2, 25	113,044,254	417,233,239	-	87,875,073
Gain from transfer of right for land purchase and sale agreement	6	-	-	243,650,744	692,428,386
Other income		21,884,032	25,462,330	15,627,012	23,382,020
Total revenues		5,861,853,375	6,295,703,013	4,467,053,204	4,564,653,388
Expenses					
Cost of real estate sales		2,916,292,972	3,620,360,715	1,807,535,125	2,100,498,841
Selling expenses		617,950,162	544,505,160	477,908,418	391,934,971
Administrative expenses		183,732,974	115,398,525	173,407,460	110,092,947
Total expenses		3,717,976,108	4,280,264,400	2,458,851,003	2,602,526,759
Operating profit		2,143,877,267	2,015,438,613	2,008,202,201	1,962,126,629
Share of loss from investments in joint ventures	12	(494,359,455)	(134,701,768)	-	-
Finance cost		(20,602,976)	(9,940,634)	(95,714,431)	(77,944,092)
Profit before income tax expenses		1,628,914,836	1,870,796,211	1,912,487,770	1,884,182,537
Income tax expenses	23	(434,388,877)	(400,255,581)	(386,075,588)	(347,666,763)
Profit for the year		1,194,525,959	1,470,540,630	1,526,412,182	1,536,515,774

The accompanying notes are an integral part of the financial statements.

BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
AS AT 31 DECEMBER 2023

(Unit: Baht)

Detail	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial loss - net of income tax		(3,451,802)	-	(3,451,802)	-
Other comprehensive income for the year		(3,451,802)	-	(3,451,802)	-
Total comprehensive income for the year		1,191,074,157	1,470,540,630	1,522,960,380	1,536,515,774
Earnings per share	24				
Basic earnings per share		1.4004	1.7246	1.7894	1.8020
Diluted earnings per share		1.4003	1.7241	1.7893	1.8015

The accompanying notes are an integral part of the financial statements.

BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit: Baht)

Detail	Note	Consolidated financial statements – Other components of equity						Total shareholders' equity
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment	Retained earnings		Surplus on business combination under common control	
					Appropriated – statutory reserve	Unappropriated		
Balance as at 1 January 2022		426,325,000	2,467,724,425	4,804,735	42,857,000	445,050,991	(307,708)	3,386,454,443
Profit for the year		-	-	-	-	1,470,540,630	-	1,470,540,630
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	1,470,540,630	-	1,470,540,630
Issuance of ordinary shares as a result of warrants exercised	18, 19	77,600	1,592,248	(366,168)	-	-	-	1,303,680
Share-based payments	19	-	-	4,951,808	-	-	-	4,951,808
Balance as at 31 December 2022		426,402,600	2,469,316,673	9,390,375	42,857,000	1,915,591,621	(307,708)	4,863,250,561
Balance as at 1 January 2023		426,402,600	2,469,316,673	9,390,375	42,857,000	1,915,591,621	(307,708)	4,863,250,561
Profit for the year		-	-	-	-	1,194,525,959	-	1,194,525,959
Other comprehensive income for the year		-	-	-	-	(3,451,802)	-	(3,451,802)
Total comprehensive income for the year		-	-	-	-	1,191,074,157	-	1,191,074,157
Issuance of ordinary shares as a result of warrants exercised	18, 19	137,950	2,794,561	(614,951)	-	-	-	2,317,560
Share-based payments	19	-	-	3,279,904	-	-	-	3,279,904
Dividend paid	27	-	-	-	-	(713,173,378)	-	(713,173,378)
Balance as at 31 December 2023		426,540,550	2,472,111,234	12,055,328	42,857,000	2,393,492,400	(307,708)	5,346,748,804

The accompanying notes are an integral part of the financial statements.

BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit: Baht)

Detail	Note	Separate financial statements						Total shareholders' equity
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment	Retained earnings		Unappropriated	
					Appropriated – statutory reserve	Unappropriated		
Balance as at 1 January 2022		426,325,000	2,467,724,425	4,804,735	42,857,000	90,780,512	3,032,491,672	
Profit for the year		-	-	-	-	1,536,515,774	1,536,515,774	
Other comprehensive income for the year		-	-	-	-	-	-	
Total comprehensive income for the year	18, 19	-	-	-	-	1,536,515,774	1,536,515,774	
Issuance of ordinary shares as a result of warrants exercised	19	77,600	1,592,248	(366,168)	-	-	1,303,680	
Share-based payments		-	-	4,951,808	-	-	4,951,808	
Balance as at 31 December 2022		426,402,600	2,469,316,673	9,390,375	42,857,000	1,627,296,286	4,575,262,934	
Balance as at 1 January 2023		426,402,600	2,469,316,673	9,390,375	42,857,000	1,627,296,286	4,575,262,934	
Profit for the year		-	-	-	-	1,526,412,182	1,526,412,182	
Other comprehensive income for the year		-	-	-	-	(3,451,802)	(3,451,802)	
Total comprehensive income for the year	18, 19	-	-	-	-	1,522,960,380	1,522,960,380	
Issuance of ordinary shares as a result of warrants exercised	19	137,950	2,794,561	(614,951)	-	-	2,317,560	
Share-based payments	27	-	-	3,279,904	-	-	3,279,904	
Dividend paid		-	-	-	-	(713,173,378)	(713,173,378)	
Balance as at 31 December 2023		426,540,550	2,472,111,234	12,055,328	42,857,000	2,437,083,288	5,390,647,400	

The accompanying notes are an integral part of the financial statements.

BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit: Baht)

Detail	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	1,628,914,836	1,870,796,211	1,912,487,770	1,884,182,537
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	11,846,523	8,533,661	11,029,131	7,948,294
Gain on disposal of investments in subsidiaries	(113,044,254)	(417,233,239)	-	(87,875,073)
Provision for long-term employee benefits	1,276,055	1,898,289	1,276,055	1,898,289
Allowance for expected credit losses	2,442,694	-	2,442,694	-
Expenses in relation to share-base payments	3,279,904	4,951,808	3,279,904	4,951,808
Share of loss from investments in joint ventures	494,359,455	134,701,768	-	-
Dividend income	-	-	-	(151,898,401)
Interest income	(14,826,974)	(4,794,777)	(101,015,724)	(77,011,004)
Finance cost	20,602,976	9,940,634	95,714,431	77,944,092
Profit from operating activities before changes in operating assets and liabilities	2,034,851,215	1,608,794,355	1,925,214,261	1,660,140,542
Operating assets increase				
Other receivables	(1,034,810,661)	(642,376,348)	(761,186,820)	(840,643,659)
Project development costs for sale	(5,754,132,860)	(3,304,068,603)	(3,066,904,129)	(1,403,057,945)
Deposits for land	315,036,246	(430,781,084)	343,003,831	(434,095,202)
Advance payment for construction	(8,375,322)	(33,971,523)	7,526,458	(28,811,459)
Other current assets	(10,191,676)	(14,384,271)	(3,655,905)	(14,717,487)
Restricted bank deposits	(74,246,486)	(323,721,496)	8,398,397	(278,710,109)
Other non-current assets	(1,175,812)	(664,694)	(2,329,405)	(359,275)

BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CASH FLOW STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit: Baht)

Detail	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Operating liabilities increase (decrease)				
Trade and other payables	876,273,011	1,556,423,734	397,883,771	196,201,707
Deposits and advances received from customers	(81,584,400)	65,498,200	(640,500)	(1,321,700)
Other current liabilities	92,501,517	18,918,090	92,534,092	17,127,356
Cash flows used in operating activities	(3,645,855,228)	(1,500,333,640)	(1,060,155,949)	(1,128,247,231)
Interest received	8,811,140	11,897,679	63,428,318	78,211,946
Interest paid	(335,003,609)	(164,438,282)	(239,248,889)	(145,677,284)
Corporate income tax paid	(408,021,239)	(313,691,089)	(302,160,820)	(202,904,266)
Net cash flows used in operating activities	(4,380,068,936)	(1,966,565,332)	(1,538,137,340)	(1,398,616,835)

The accompanying notes are an integral part of the financial statements.

BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CASH FLOW STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit: Baht)

Detail	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Dividend received	-	-	121,298,432	-
(Increase) decrease in short-term loans to related parties	(537,933,293)	566,291,642	(1,178,704,426)	336,386,379
Cash paid to establishments and additional investments in subsidiaries	-	-	(378,999,180)	(7,999,760)
Cash increase (decrease) from disposal of investments in subsidiaries	(11,269,643)	82,826,709	9,729,807	139,324,913
Cash paid to establishment and additional investments in joint ventures	(345,073,040)	(1,083,699,000)	(345,073,040)	(1,083,699,000)
Acquisition of equipment	(8,475,959)	(8,072,180)	(6,429,616)	(6,441,428)
Acquisition of intangible assets	(1,533,578)	(695,500)	(1,533,578)	(695,500)
Net cash flows used in investing activities	(904,285,513)	(443,348,329)	(1,779,711,601)	(623,124,396)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from bank	463,711,481	4,827,116	453,717,899	-
Increase in bills of exchange	600,000,000	-	600,000,000	
Increase (decrease) in short-term loans from parent company	(239,476,916)	28,826,843	(239,476,916)	28,826,843
Cash receipt from long-term loans	4,265,582,841	3,097,038,545	2,413,995,512	1,515,768,526
Repayment of long-term loans	(1,188,651,773)	(1,860,553,983)	(1,040,109,373)	(1,013,574,015)
Payment of lease liabilities	(3,874,511)	(3,416,239)	(3,810,976)	(3,385,526)
Cash receipt from share subscription as a result of warrants exercised	2,317,560	1,303,680	2,317,560	1,303,680
Cash receipt from issuance of long-term debentures	1,463,500,000	1,500,000,000	1,463,500,000	1,500,000,000
Cash paid for issuance fees of debentures	(12,361,960)	(12,305,000)	(12,361,960)	(12,305,000)
Dividends paid	(713,173,378)	-	(713,173,378)	-
Net cash flows from financing activities	4,637,573,344	2,755,720,962	2,924,598,368	2,016,634,508
Net increase (decrease) in cash and cash equivalents	(646,781,105)	345,807,301	(393,250,573)	(5,106,723)

BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CASH FLOW STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit: Baht)

Detail	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash and cash equivalents at beginning of year	984,227,191	638,419,890	552,311,578	557,418,301
Cash and cash equivalents at end of year	337,446,086	984,227,191	159,061,005	552,311,578
Non-cash items:				
Other payables for purchases of equipment	886,103	247,383	828,637	199,768
Change of investments in subsidiaries to joint ventures	10,779,523	54,059,920	10,779,523	54,059,920
Account receivables from disposal of investments in subsidiaries	980,120	490,000	980,120	490,000
Transfer of project development costs for sale to land held for development	-	1,297,790	-	-
Increase in right-of-use assets and lease liabilities	-	1,975,689	-	675,395
Increase in right-of-use assets from the effect of remeasurement of agreements	40,737,055	-	40,737,055	-
Transfer of capital reserve for share-based payments to ordinary share premium	614,951	366,168	614,951	366,168
Dividend receivables	-	-	30,599,969	151,898,401
Transfer of land held for development to other non-current asset	1,297,790	-	-	-

The accompanying notes are an integral part of the financial statements.

12 NOTES TO FINANCIAL STATEMENTS

BRITANIA PUBLIC COMPANY LIMITED and subsidiary companies

Notes to consolidated financial statements

For the year ending on 31 December 2023.

1. General Information

BRITANIA PUBLIC COMPANY LIMITED (the “Company”) is a public company established and domiciled in Thailand. The Company has ORIGIN PROPERTY PUBLIC COMPANY LIMITED, which is a registered company in Thailand, as its major subsidiary (collectively referred to as the “Group of Companies”) primarily engage in real estate development business, located at the registered address of the Company at 496 Moo 9, Samrong Nuea Subdistrict, Muang Samut Prakan District, Samut Prakan Province.

2. Basis for preparation of financial statement

2.1 This financial statement is prepared in accordance with the financial reporting standards specified in the Accounting Professions Act B.E. 2547. By presenting the financial statements in accordance with the requirements specified in the Department of Business Development’s announcement pursuant to the Accounting Act B.E. 2543

This financial statement has been prepared using the historical cost basis except where otherwise disclosed in the accounting policies. The Thai-language financial statements are the official financial statements used by the Company in accordance with the law. The English-language financial statements are translated from these Thai-language financial statements.

2.2 Basis for preparation of Consolidated Financial Statement

A) These consolidated financial statements are prepared by aggregating the financial statements of BRITANIA PUBLIC COMPANY LIMITED (hereinafter referred to as “the Company”) and its subsidiaries (hereinafter referred to as “Subsidiaries”) (collectively referred to as the “Group of Companies”) as follows:

Company’s name	Business type	Percentage of shareholding	
		2023 (Percentage)	2022 (Percentage)
DISTRICT GRAND REAL ESTATE CO., LTD.	Real Estate Development	100	100
STABLE HOME PROPERTY CO., LTD.	Real Estate Development	100	100
BELGRAVIA BANGNA CO., LTD.	Real Estate Development	100	100
BELGRAVIA RATCHAPHRUEK COMPANY LIMITED	Real Estate Development	100	100
BRITANIA WONGWAEN RAMINTRA CO., LTD.	Real Estate Development	100	100
GRAND BRITANIA PRACHA UTHIT 76 CO., LTD.	Real Estate Development	100	100
GRAND BRITANIA THAWI WATTHANA CO., LTD.	Real Estate Development	100	100
BRITANIA BANGNA - THEPHARAK CO., LTD.	Real Estate Development	100	100
BRITANIA CHAIYAPRUEK - CHAENGWATTANA COMPANY LIMITED	Real Estate Development	100	100
BRITANIA PRACHA UTHIT 90 COMPANY LIMITED	Real Estate Development	100	-
BELGRAVIA RACHAPHRUK NAKHON IN CO., LTD.	Real Estate Development	100	-

Company's name	Business type	Percentage of shareholding	
		2023 (Percentage)	2022 (Percentage)
BRITANIA SPV 6 COMPANY LIMITED	Real Estate Development	100	-
BELGRAVIA SAI 3 COMPANY LIMITED	Real Estate Development	100	-
BRITANIA SPV 16 COMPANY LIMITED	Real Estate Development	100	-
BRITANIA SPV 25 COMPANY LIMITED	Real Estate Development	100	-
BRITANIA SPV 26 COMPANY LIMITED	Real Estate Development	100	-
BRITANIA SPV 27 COMPANY LIMITED	Real Estate Development	100	-
BRITANIA SPV 28 COMPANY LIMITED	Real Estate Development	100	-
BRITANIA SPV 29 COMPANY LIMITED	Real Estate Development	100	-
BRITANIA SPV 30 COMPANY LIMITED	Real Estate Development	100	-
BRITANIA SPV 31 COMPANY LIMITED	Real Estate Development	100	-

B) The Company will be considered to have control over the operations in which it invests or its subsidiaries if the Company has the right to receive or has a share in the returns of the invested operations, and has the authority to direct activities that significantly impact the amount of those returns.

C) The Company includes the financial statements of its subsidiaries in preparing the consolidated financial statements from the date the Company gains control over the subsidiaries until the date the Company ceases to control those subsidiaries.

D) The financial statements of the subsidiaries have been prepared using the same significant accounting policies as those of the Company.

E) Remaining balances between group of companies and significant related parties transactions have been write-off from these consolidated financial statements.

F) During the year 2023, there were changes in the structure concerning the following subsidiaries:

Newly established subsidiary company

The Company has established 33 new subsidiaries, collectively amounting to 33 million baht, to engage in real estate development business.

The change in the investment type from subsidiaries to joint ventures.

The Company has divested investments in 21 subsidiaries to external parties and recognized gains from the divestment totaling 113 million baht in the consolidated financial statements (Note 25). This resulted in the Company losing control from the sale of ordinary shares. Consequently, the Company reclassified the remaining investments in those subsidiaries as investments in joint ventures.

2.3 The Company prepared separate financial statements, showing investments in subsidiaries and joint ventures using the cost method.

3. The new financial reporting standards

3.1 The financial reporting standards that have come into effect in the current year.

During the year, the group of companies adopted several revised financial reporting standards, which became effective for financial statements with accounting periods beginning on or after 1 January 2023. These revised financial reporting standards were updated or introduced to align their content with international financial reporting standards. Primarily, they provide clearer explanations of accounting practices and guidelines to standard users.

The adoption of the aforementioned financial reporting standards does not have a significant impact on the financial statements of the group of companies.

3.2 The financial reporting standards that will become effective for financial statements with accounting periods beginning on or after 1 January 2024

Federation of Accounting Profession has announced the adoption of several revised financial reporting standards, which will become effective for financial statements with accounting periods beginning on or after 1 January 2024. These revised financial reporting standards have been updated or introduced to align their content with international financial reporting standards. Primarily, they provide clearer explanations of accounting practices and guidelines to standard users.

The management of the group of companies believes that the revision of the standards will not have a significant impact on the financial statements of the group of companies.

4. Significant accounting policies

4.1 Revenue recognition and expense

Property sales revenues

The group of companies recognizes revenue from the sale of houses with land when ownership of the property is transferred to the customer at a certain point in time, specifically upon registration of the transfer of ownership. Revenue from the sale of real estate is presented based on the value received, deducted discounts and expenses incurred by the group of companies paid or payable to the customer. Payment terms are in accordance with the installment schedule specified in the contract with the customer. The amount received from the customer before the transfer of ownership is referred to as “earnest money and advance payments from customers.”

Revenues from project management

Revenue from project consulting services and market research is recognized upon completion of the services rendered. The service fees are based on the project value as specified in the contract.

Revenue from construction management services is recognized throughout the period of service, taking into account the level of project success, calculated according to the method specified in the construction management contract.

Revenue from sales management and marketing services is recognized throughout the period of service provision, with service fees based on the project value as specified.

Interest Revenue

Interest income is recognized based on the accrual basis. This involves multiplying the book value of asset's carrying amount by the real interest rate, except for financial assets with credit impaired where the book value carrying amount is multiplied by the real interest rate based on the net carrying amount of the financial asset (net of the allowance for expected credit losses, which is anticipated credit loss provision).

Dividend income

Dividend income is recognized as revenue when the group of companies has the right to receive dividends.

Financial Cost

Interest expenses on financial liabilities measured at amortized cost are calculated using the effective interest rate method and recognized based on the accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents refer to cash on hand and bank deposit, as well as short-term, highly liquid short-term investments with maturities of three months or less from the date of acquisition and are unrestricted in their use.

4.3 The costs of developing real estate projects for sale and cost of real estate sales

The cost of development of real estate projects for sale shall be presented at cost price or net realizable value, whichever is lower. The cost of real estate development projects includes land costs, land development costs, design costs, infrastructure costs, construction costs, borrowing costs, and related expenses actually incurred, as well as estimates of real estate development costs.

In calculating the cost of selling houses with land, the group of companies has allocated all development costs anticipated to be incurred (taking into account actual incurred costs) based on the sales area basis.

The cost of selling real estate includes the cost of other items that the group of companies has delivered to customers according to the contract, such as furniture and decorative fixtures, which are considered integral parts of the houses delivered.

Expenses related to sales, such as specific business tax, ownership transfer fees, are recorded as expenses upon sale.

The group of companies will record loss from the devaluation of projects (if any) in the profit or loss section.

4.4 Investments in subsidiaries and joint venture

Investments in joint ventures presented in the consolidated financial statements are reported at equity method.

Investments in subsidiaries and joint ventures presented in the separate financial statements are reported at cost method.

4.5 Borrowing cost

The borrowing costs of loan used in the acquisition, construction, or production of assets or in the development of real estate projects that require a substantial period of time to prepare for their intended use or sale are capitalized as part of the cost of assets until such assets are ready for their intended use. Other borrowing costs are recognized as borrowing cost with interest and other cost incurred by such borrowing.

For loans taken out for the specific purpose of project development, interest payable, recorded as a cost with actual interest payments net of income generated from temporarily investing the loan proceeds (if any). As for funds borrowed for general purposes, interest recorded as a cost is computed by multiplying project expenses by the capitalization rate. The capitalization rate is the weighted average interest rate of borrowed capital during the year, excluding the borrowing costs of specific loans.

4.6 Transactions with Related Parties

Individuals or entities related to the Company refer to persons or businesses that have control over the Company or are controlled by the Company, whether directly or indirectly, or are under common control with the Company.

Additionally, individuals or entities related to the joint venture company and individuals or entities with the right to directly or indirectly exercise significant influence over the Company, key management personnel, directors, or employees of the Company who have authority in planning and controlling the Company's operations.

4.7 Impairment of non-financial assets

At the end of each reporting period, the company group conducts an assessment of impairment for equipment, right-of-use assets, or other assets of the company group. If there are indicators that these assets may be impaired, the company group recognizes an impairment losses when the expected recoverable amount of the assets is lower than their carrying amount. The expected recoverable amount refers to the fair value less selling costs of the assets or the value derived from use of assets, whichever is higher.

The group of companies recognizes impairment losses in profit or loss.

4.8 Estimated liabilities.

The group of companies records estimated liabilities in the accounts when obligations arising from past events have occurred, it is probable that economic resources will be required to settle these obligations, and a reliable estimate of the obligation can be made.

4.9 Income tax

Income tax comprises current income tax and deferred income tax.

Current income tax

The group of companies records current income tax based on the amount expected to be paid to the tax authorities, calculated from taxable profits according to the criteria specified in the tax laws.

Deferred Tax

The group of companies records deferred tax for temporary differences between the book value of assets and liabilities at the end of reporting period date with the tax bases of related assets and liabilities, using the applicable tax rates in effect at the end of the reporting period.

The group of companies recognizes deferred tax for temporary differences necessitating tax payments on all items. However, it recognizes deferred tax assets for temporary differences used to offset taxes, including potential tax loss carryforwards, to the extent it is probable that the group will have sufficient taxable profit in the future to utilize the benefits from temporary differences used for tax deduction and unused tax loss carryforwards.

The group of companies will review the book value of deferred tax assets at each reporting period and will adjust the book value accordingly if it is reasonably certain that the group will not have sufficient taxable profit to utilize all or part of the deferred tax assets.

The group of companies will directly record deferred tax to the shareholder's equity in case the tax incurred is related to items directly recorded in the stockholder's equity

4.10 Financial instruments

The group of companies recognizes financial asset transactions initially at fair value, adding transaction costs incurred specifically for financial assets not measured at fair value through profit or loss. However, for other receivables that do not have significant financing components, the group recognizes these financial assets at transaction price, as stated in the revenue recognition accounting policy.

The classification and measurement of financial assets

The group of companies classifies financial assets at initial recognition date as financial assets measured subsequently at amortized cost, financial assets measured subsequently at fair value through profit or loss, and financial assets measured subsequently at fair value through profit or lose, considering the business model for managing the financial assets and the characteristics of the contractual cash flow of the financial assets.

Financial assets measured at amortized cost

The group of companies measures the value of financial assets at amortized cost when the group holds the financial assets to collect contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely receive payments of principal and interest on the principal amount outstanding on the specified dates.

The aforementioned financial assets are subsequently measured using the effective interest method and are subject to impairment assessment. Profit or loss arising from derecognition, changes, or impairment of these assets is recognized in the profit or loss section.

The classification and measurement of financial liability

Excluding derivative liabilities, the group of companies recognizes transactions at inception for derivative liabilities at fair value, net of transaction costs, and classifies financial liabilities as subsequent financial liabilities measured at amortized cost, using the real interest rate method. However, profit or loss arising from derecognition and amortization of financial liabilities using the real interest rate method is recognized in the profit or loss by calculation of amortized cost, considers fees or costs that are an integral part of the real interest rate. Amortization of real interest rate method is reflected as part of the financial cost in the profit or loss section.

Derecognition of financial instrument

Financial assets are derecognized from the accounts when the right to receive cash flows from the asset has expired, or the asset's cash flows receivable right have been transferred, including transferring substantially all risks and rewards of ownership of the asset or transferring control over the asset.

The group of companies derecognizes financial liabilities when such liabilities have been settled, canceled, or expired. In cases where an existing financial liability is replaced by a new liability from the same lender under substantially different terms or there is a material modification to the terms of the existing liability, it is considered derecognition of the original liability and recognition of the new liability. The difference in carrying amounts of the book value recognized in profit or loss is recognized as profit or loss.

Impairment of financial assets

The group of companies recognizes an expected credit losses on all debt instruments not measured at fair value through profit or loss. Expected credit losses are computed as the difference between the cash flows that are contractually due to the group of companies and the cash flows that the group of companies expects to receive, in addition, calculated by deduction of the real interest rate of the estimated financial assets as of the reporting date.

In cases where the credit risk of an asset has not increased significantly since initial recognition, the group of companies measures the expected credit losses by considering potential defaults that may occur within the next 12 months. However, if the credit risk of an asset has increased significantly since initial recognition, the group of companies measures the expected credit losses by an amount equal to the expected credit losses which might occur over the remaining term of the financial instruments.

The group of companies assesses whether the credit risk has increased significantly and evaluates whether financial assets are impaired or have breached contracts when there is a default in payment according to the contracts. However, in certain cases, the group may determine that financial assets have significantly increased credit risk and have breached contracts based on internal or external information, such as credit rating rankings of the issuer.

The group of companies employs a simplified method to calculate expected credit losses for other receivables. Consequently, on each the end of reporting period, the group of companies does not monitor changes in credit risk. Instead, it recognizes the expected credit losses expected to occur over the remaining term of other receivables.

The calculation of expected credit losses is based on historical credit loss experience adjusted for forward-looking information about the debtor and economic conditions.

Financial assets are derecognized from the accounts when the entity expects it will not receive any further cash flows according to the contract.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented as a single net amount in the financial statements only when the entity has a legally enforceable right to set off and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.11 Fair value measurement

Fair value refers to the price expected to be received from the sale of an asset or the price that would be paid to transfer a liability to another party. Such transactions occur under normal market conditions between buyers and sellers (market participants) at the valuation date. The group of companies use bid and purchase prices in liquid markets to measure the fair value of assets and liabilities, which financial reporting standards require to be measured at fair value. Except in cases where there is no liquidity market for similar assets or liabilities, or where bid and purchase prices cannot be obtained from a liquid market, the group of companies will estimate the fair value using appropriate valuation techniques tailored to each situation and will strive to utilize observable data relevant to the assets or liabilities being measured to the greatest extent possible. The order of fair value measurements used to assess and disclose the fair value of assets and liabilities in financial statements is divided into three levels based on the types of data used in fair value measurements, as follows:

- Level 1 Utilizing bid and purchase prices of identical assets or liabilities in an active market.
- Level 2 Utilizing other observable data of the assets or liabilities, whether directly or indirectly.
- Level 3 Utilizing unobservable data, such as data about future cash flows generated by the entity's operations.

At the end of each reporting period, the group of companies will assess the necessity of transferring items between the levels of the fair value for assets and liabilities held at the reporting date where fair value measurements occur on a recurring basis.

5. Significant accounting judgements and estimates

In preparing financial statements in accordance with financial reporting standards, management must exercise discretion and make estimates in areas that involve uncertainties. The use of such discretion and estimates impacts the amounts reported in the financial statements and the disclosures provided in the accompanying notes to the financial statements. Actual results may differ from the amounts estimated. Key areas where the use of discretion and estimates is significant include:

Exclusion of the financial statements of entities in which the company holds more than fifty percent ownership interest

The executives of the group of companies has determined that the group does not have control over certain companies in which the group holds shares and has voting rights in excess of fifty percent, due to the joint venture agreement stipulating that matters of material significance as outlined in the joint venture agreement must be approved by at least one representative from each joint venture partner. Consequently, the group of companies has concluded that it does not exercise control over said companies. Investments in these companies are considered as investments in joint ventures and are not consolidated in the preparation of the consolidated financial statements.

The estimated total cost required for the development of the real estate project

In calculating the cost of goods sold houses with land, the group of companies must estimate the total cost required for the development of the real estate project. This cost includes land acquisition costs, land development expenses, design costs, infrastructure costs, construction costs, borrowing costs incurred for project construction, and other related expenses. The management has estimated these costs based on their experience in the business, with periodic reviews of the estimates or when significant discrepancies arise between the actual costs incurred and the estimated costs.

The classification of long-term loans

In classification portions of current portion of long-term debt, management must exercise discretion in estimating the redemption of principal and repayment of loans according to the terms and conditions specified in the loan agreements.

6. Transactions and related parties

During the year, the group of companies engaged in business transactions with related parties. The business transactions were conducted in accordance with commercial terms and criteria agreed upon between the group of companies and related parties which in accordance with regular business and can be summarized as follows.

(Unit: Million Baht)

List	Consolidated financial statement		Separate financial statements		Pricing Policy
	2023	2022	2023	2022	
Transactions with the holding company					
Common Fee	5	5	5	5	6 percent of the selling price plus cost.
Interest Expenses ⁽¹⁾	99	110	99	110	Between 4.3 to 5.0 percent per annum. (2022: 4.3 percent per annum)
Transactions with the subsidiary company					
(Excluded from the consolidated financial statements)					
Revenues from project management	-	-	61	40	The price according to the project agreement, with service charges based on the project value and completion milestones.
Profit from transferring the rights of a land sale and purchase agreement	-	-	244	692	Price as per the agreement.
Dividend income	-	-	-	152	As announced for payment
Interest Revenue	-	-	87	72	Between 4.5 to 5.2 percent per annum. (2022: 4.5 percent per annum)
Transactions and related companies					
Revenues from land management fees	-	14	-	14	Market price
Cost of project development management for design ⁽²⁾	265	33	144	29	At the rate specified in the contract, on par with the external parties.
Land procurement service fee ⁽²⁾	5	-	5	-	3 percent of the earnest money as per the land sale
Legal Entity Management Service Fees	10	8	7	6	At the rate specified in the contract, on par with the external parties.
Clean Up Costs	19	15	14	11	Market price
Other expenses	19	5	10	4	Market price

(Unit: Million Baht)

List	Consolidated financial statement		Separate financial statements		Pricing Policy
	2023	2022	2023	2022	
Transactions with the joint venture					
Income from project management fees – recognized at the contract signing date	1,286	338	1,286	338	The price according to the project agreement, with service charges based on the project value
Monthly recognized income from project management fees	152	106	152	106	The price according to the project agreement, with service charges based on the project value
Interest Revenue	11	4	11	4	Between 4.5 to 6.5 percent per annum. (2022: 4.5 percent per annum)
Other income	5	-	5	-	The rate specified in the contract

Note: ⁽¹⁾ Interest expense comprises interest costs and borrowing costs capitalized as part of the development cost of real estate projects for sale.

⁽²⁾ Such expenses are included in the development cost of real estate projects for sale.

The outstanding balance between the group of companies and related parties as of 31 December 2023, and 2022, is detailed as follows.

(Unit: Million Baht)

List	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Other receivables – related parties (Note 8)				
Subsidiary Companies	-	-	105,324	389,102
Subsidiaries – Dividend receivables	-	-	30,600	151,898
Related companies (jointly held shareholders)	6	-	3	-
Joint Venture	1,711,769	621,744	1,711,769	621,744
Total other receivables – related parties	1,711,775	621,744	1,847,696	1,162,744
Deduct: Expected credit losses	(2,443)	-	(2,443)	-
Net total other receivables – related parties	1,711,775	621,744	1,847,696	1,162,744
Trade payables and other payables – related parties (Note 15)				
Holding company	82,500	15,062	82,246	15,051
Subsidiary Companies	-	-	85,552	95
Subsidiary company – Share payable	-	-	-	-
Related companies (jointly held shareholders)	219,028	10,696	110,394	7,952
Joint Venture	289	646	289	158
Total trade payables and other payables – related parties	301,817	26,404	278,481	23,256

Intercompany short-term loans

Short-term loans to related parties are borrowings in the form of unsecured loan agreements, with repayment terms upon demand. The outstanding balance of loans between the group of companies and related parties as of 31 December 2023, and 2022, and the movements of such loans are detailed as follows.

(Unit: Thousand Baht)

List	Consolidated financial statement			
	Balance as of 31 December 2022	Increased by during the year	Decreased by during the year	Balance as of 31 December 2023
Intercompany short-term loans				
Joint Venture	34,903	608,122	(70,189)	572,836
Total	34,903	608,122	(70,189)	572,836

(Unit: Thousand Baht)

List	Separate financial statements			
	Balance as of 31 December 2022	Increased by during the year	Decreased by during the year	Balance as of 31 December 2023
Intercompany short-term loans				
Subsidiary Companies	1,421,534	1,613,818	(973,047)	2,062,305
Joint Venture	34,903	608,122	(70,189)	572,836
Total	1,456,437	2,221,940	(1,043,236)	2,635,141

Short-term Loans from Large Companies

Short-term loans from the parent company are borrowings in the form of unsecured loan agreements, with repayment terms upon demand. The outstanding balance of loans from the holding company as of 31 December 2023, and 2022, and the movements of such loans are detailed as follows.

(Unit: Million Baht)

List	Consolidated financial statement / Separate financial statements			
	Balance as of 31 December 2022	Increased by during the year	Decreased by during the year	Balance as of 31 December 2023
Short-term Loans from Large Companies				
ORIGIN PROPERTY PUBLIC COMPANY LIMITED	2,505,298	569,000	(808,477)	2,265,821
Total	2,505,298	569,000	(808,477)	2,265,821

Director and executive compensation

During the year ended 31 December 2023, and 2022, the group of companies incurred employee benefit expenses provided to directors and executives as follows:

(Unit: Million Baht)

List	Consolidated financial statement / Separate financial statements	
	2023	2022
Short-term benefits	29,915	26,793
Post-employment benefits	308	788
The share-based payment arrangement benefit (Note 19)	1,323	2,193
Total	31,546	29,774

The guarantee associated with related parties

The Company bears the burden of providing guarantee for related parties as stated in Note 28.3.

7. Cash and cash equivalents

(Unit: Thousand Baht)

List	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Cash	91	82	91	82
Bank deposit	337,355	984,145	158,970	552,230
Total cash and cash equivalents	337,446	984,227	159,061	552,312

As of 31 December 2023, savings deposits earned interest rates ranging from 0.15 to 0.55 percent per annum (2022: 0.10 to 0.35 percent per annum).

8. Other receivables

(Unit: Thousand Baht)

List	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Project management fees receivables – related parties				
Outstanding debts, calculated from the due date of payment				
Have not reached due for payment	93,097	258,479	98,114	261,696
Outstanding				
Not exceeding 3 months	86,724	8,183	99,634	8,183
3 – 6 months	460,781	1,748	473,396	1,775
6 – 12 months	791,449	11,789	793,408	11,789
More than 12 months	10,088	-	10,526	-
Total	1,442,139	280,199	1,475,078	283,443

List	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Deduct: Expected credit losses	(2,443)	-	(2,443)	-
Net total project management fees receivables - related parties	1,439,696	280,199	1,472,635	283,443
Other receivables - related parties				
Outstanding debts, calculated from the due date of payment				
Have not reached due for payment	10,869	204,390	16,836	497,521
Outstanding				
Not exceeding 3 months	240,288	137,098	252,582	228,785
3 - 6 months	2,630	20	15,672	20
6 - 12 เดือน	9,797	11	18,254	-
More than 12 months	10	-	10	-
Total other receivables - related parties	263,594	341,519	303,354	726,326
Total other receivables - unrelated parties				
Outstanding debts, calculated from the due date of payment				
Have not reached due for payment	10,662	80,074	21,847	31,012
Outstanding				
Not exceeding 3 months	19,771	-	1,252	-
3 - 6 months	-	1	-	-
6 - 12 months	980	300	980	300
More than 12 months	1,831	1,642	1,625	1,436
Net total other receivables - unrelated parties	33,244	82,017	25,704	32,748
Net total other receivables	1,736,534	703,735	1,801,693	1,042,517
Advance payment	482	423	422	363
Accrued interest receivable from related parties	6,042	26	38,664	1,077
Accrued dividends receivable from subsidiary companies	-	-	30,600	151,898
Total	6,524	449	69,686	153,338
Net total other receivables	1,743,058	704,184	1,871,379	1,195,855

9. Cost of real estate development for sale project

(Unit: Thousand Baht)

List	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Cost of land	9,575,539	5,692,650	5,340,209	3,193,822
Construction costs and others	5,036,565	3,035,581	3,175,605	2,186,892
Interest payable and financial expense recorded as capital	581,159	319,167	320,343	162,894
Total cost of real estate development for sale project	15,193,263	9,047,398	8,836,157	5,543,608

9.1 The group of companies has mortgaged the land and buildings in the project to a commercial bank as collateral for a credit line. The issuance of guarantees and avals are summarized as follows:

(Unit: Thousand Baht)

List	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Net book value (million Baht)	13,617	7,434	7,858	4,497

9.2 During the year, the group of companies included borrowing costs as part of the development costs of real estate projects for sale, calculated at the weighted average interest rate of the loans as follows:

(Unit: Thousand Baht)

List	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Borrowing cost included in the development costs of real estate projects (in million Baht)	392	172	226	86
Capitalization rate (percentage)	3.60 – 7.93	3.38 – 6.09	3.60 – 7.93	3.38 – 6.09

10. Bank deposits with guarantee obligations

The balance of bank deposits with guarantee obligations represents bank deposits for which the group of companies has provided guarantee for the issuance of guarantees by the bank.

As of 31 December 2023, bank deposits with guarantee obligations had interest rates ranging from 0.15% to 0.55% per annum (2022: 0.10% to 0.32% per annum).

10. Bank deposits with guarantee obligations

The balance of bank deposits with guarantee obligations represents bank deposits for which the group of companies has provided guarantee for the issuance of guarantees by the bank.

As of 31 December 2023, bank deposits with guarantee obligations had interest rates ranging from 0.15% to 0.55% per annum (2022: 0.10% to 0.32% per annum).

11. Investments in subsidiaries

11.1 Investments in subsidiaries as presented in the separate financial statements have the following details:

(Unit: Thousand Baht)

Company	Paid-Up Capital		Investment Proportion		Cost price	
	2023	2022	2023 (Percentage)	2022 (Percentage)	2023	2022
DISTRICT GRAND REAL ESTATE CO., LTD.	30,000	30,000	100	100	30,000	30,000
STABLE HOME PROPERTY CO., LTD.	15,000	15,000	100	100	15,000	15,000
BELGRAVIA BANGNA CO., LTD.	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 CO., LTD.	50,000	50,000	100	100	50,000	50,000
GRAND BRITANIA PRACHA UTHIT 76 CO., LTD.	1,000	1,000	100	100	1,000	1,000
GRAND BRITANIA THAWI WATTHANA CO., LTD.	1,000	1,000	100	100	1,000	1,000
BRITANIA BANGNA - THEPHARAK CO., LTD.	1,000	1,000	100	100	1,000	1,000
BRITANIA CHAIYAPRUEK - CHAENGWATTANA COMPANY LIMITED	1,000	1,000	100	100	1,000	1,000
BRITANIA PRACHA UTHIT 90 COMPANY LIMITED	100,000	-	100	-	100,000	-
BELGRAVIA RACHAPHRUK NAKHON IN CO., LTD.	100,000	-	100	-	100,000	-
BRITANIA SPV 6 COMPANY LIMITED	50,000	-	100	-	50,000	-
BELGRAVIA SAI 3 COMPANY LIMITED	100,000	-	100	-	100,000	-
BRITANIA SPV 16 COMPANY LIMITED	1,000	-	100	-	1,000	-
BRITANIA SPV 25 COMPANY LIMITED	1,000	-	100	-	1,000	-
BRITANIA SPV 26 COMPANY LIMITED	1,000	-	100	-	1,000	-
BRITANIA SPV 27 COMPANY LIMITED	1,000	-	100	-	1,000	-
BRITANIA SPV 28 COMPANY LIMITED	1,000	-	100	-	1,000	-
BRITANIA SPV 29 COMPANY LIMITED	1,000	-	100	-	1,000	-
BRITANIA SPV 30 COMPANY LIMITED	1,000	-	100	-	1,000	-
BRITANIA SPV 31 COMPANY LIMITED	1,000	-	100	-	1,000	-
Total investments in subsidiaries					459,000	101,000

During the year 2022, the Company recognized dividend income from DISTRICT GRAND REAL ESTATE CO., LTD. amounting to 102 million Baht and from BELGRAVIA RATCHAPHRUEK COMPANY LIMITED amounting to 50 million Baht, totaling 152 million Baht. (2023: None)

11.2 Change of investments in subsidiaries and joint venture

Newly established subsidiary company

During the current year, the Company has established new subsidiary companies as disclosed in Note 2.2 to the financial statements.

Increased investment in subsidiary companies

Subsidiary Companies	Investment Proportion (Percentage)	Details	Amount (Thousand Baht)
Real estate development business			
BRITANIA PRACHA UTHIT 90 COMPANY LIMITED	100	Increased investment in issued ordinary shares to increase the capital of subsidiary companies by 9.9 million shares at a value of 10 Baht per share.	99,000
BELGRAVIA RACHAPHRUK NAKHON IN CO., LTD.	100	Increased investment in issued ordinary shares to increase the capital of subsidiary companies by 9.9 million shares at a value of 10 Baht per share.	99,000
BRITANIA SPV 6 COMPANY LIMITED	100	Increased investment in issued ordinary shares to increase the capital of subsidiary companies by 4.9 million shares at a par value of 10 Baht per share.	49,000
BELGRAVIA SAI 3 COMPANY LIMITED	100	Increased investment in issued ordinary shares to increase the capital of subsidiary companies by 9.9 million shares at a par value of 10 Baht per share.	99,000
		Total	346,000

12. Investment in joint venture

12.1 Details of investment in joint venture

Investments in joint ventures, which represent investments in businesses jointly controlled by the group of companies and other entities, have the following details:

(Unit: Thousand Baht)

Joint Venture	Business type	Investment Proportion		Consolidated financial statement Book value according to the equity method		Separate financial statements Book value according to the cost method	
		2023 (Percentage)	2022 (Percentage)	2023	2022	2023	2022
BRITANIA BANGNA KM. 17 CO., LTD.	Real Estate Development	51	51	132,471	98,997	127,500	108,451
STABLE TOWN CO., LTD	Real Estate Development	51	51	112,763	87,706	112,200	95,447
GRAND BRITANIA KHUKHOT STATION CO., LTD.	Real Estate Development	51	51	167,991	153,547	216,750	216,750
BRIGHTON AMATA - PHANTHONG CO., LTD.	Real Estate Development	51	51	207,951	185,105	295,800	295,800
BRITANIA BANGNA KM. 35 CO., LTD.	Real Estate Development	51	51	187,074	147,450	280,500	255,000
BRITANIA BANGNA KM. 39 CO., LTD.	Real Estate Development	51	51	78,192	57,287	183,600	165,291
BRITANIA SUKHUMVIT 76 CO., LTD.	Real Estate Development	51	51	9,777	-	72,930	510
BRITANIA RAYONG CO., LTD.	Real Estate Development	51	51	48,727	-	58,650	510
BRITANIA SPV 2 CO., LTD.	Real Estate Development	51	-	-	-	510	-
BRITANIA SPV 3 CO., LTD.	Real Estate Development	51	-	-	-	510	-

(Unit: Thousand Baht)

Joint Venture	Business type	Investment Proportion		Consolidated financial statement Book value according to the equity method		Separate financial statements Book value according to the cost method			
		2023 (Percentage)	2022 (Percentage)	2023	2022	2023	2022		
BRITANIA SPV 4 CO., LTD.	Real Estate Development	51	-	-	-	510	-		
BRITANIA SPV 5 CO., LTD.	Real Estate Development	51	-	18,762	-	58,650	-		
BRITANIA RUNGSINA COMPANY LIMITED (Formerly name as "BRITANIA SPV 7 COMPANY LIMITED")	Real Estate Development	51	-	-	-	510	-		
BRITANIA C.S.I.ASSET CO., LTD.	Real Estate Development	51	-	-	-	510	-		
BRITANIA SPV 1 CO., LTD.	Real Estate Development	51	-	-	-	510	-		
BRITANIA ASIAN KHAOYAI CO., LTD.	Real Estate Development	60	-	45,563	-	52,920	-		
BRITANIA SPV 10 CO., LTD.	Real Estate Development	51	-	-	-	510	-		
BRITANIA SPV 11 CO., LTD.	Real Estate Development	51	-	-	-	510	-		
BRITANIA SPV 12 CO., LTD.	Real Estate Development	51	-	-	-	510	-		
BRIGHTON AMATA - PHANTHONG CO., LTD (Formerly name as "BRITANIA SPV 13 COMPANY LIMITED")	Real Estate Development	51	-	-	-	510	-		
BRITANIA SPV 14 CO., LTD.	Real Estate Development	51	-	-	-	510	-		
BRITANIA SPV 15 CO., LTD.	Real Estate Development	51	-	-	-	510	-		
BRITANIA SPV 9 CO., LTD.	Real Estate Development	51	-	-	-	510	-		
BRITANIA SPV 18 CO., LTD.	Real Estate Development	51	-	-	-	510	-		
BRITANIA SPV 19 CO., LTD.	Real Estate Development	51	-	-	-	510	-		
BRITANIA SPV 20 CO., LTD.	Real Estate Development	51	-	-	-	510	-		
BRITANIA SPV 21 CO., LTD.	Real Estate Development	50	-	-	-	500	-		
BRITANIA SPV 22 CO., LTD.	Real Estate Development	51	-	-	-	24,442	-		
BRITANIA SPV 24 CO., LTD.	Real Estate Development	50	-	-	-	500	-		
BRITANIA SPV 23 CO., LTD.	Real Estate Development	51	-	-	-	510	-		
Total investment in joint venture						1,009,271	730,092	1,493,612	1,137,759

12.2 Transaction of investments in joint ventures

Transaction of investments for the year ended 31 December 2023, and 2022, for investments in joint ventures recorded using the equity method in the consolidated financial statements, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statement	
	2023	2022
As of 1 January	730,092	-
Loss sharing share from Investment in Joint Venture	(494,359)	(134,702)
The change in the investment type from subsidiaries to joint ventures.	(108,677)	(288,741)
Newly established	510	-
Additional investment	344,563	1,083,699
Transfer to reserve under the equity method of accounting for investments in joint ventures.	537,142	69,836
Total	1,009,271	730,092

The group of companies presents the value of investments in joint ventures under the equity method, including negative amounts resulting from recognizing losses sharing in investment in joint venture exceeding the cost and unrealized income under the heading “Reserve under the equity method of accounting for investments in joint ventures” in the consolidated financial statements.

Transaction of investments for the year ended 31 December 2023, and 2022, for investments in joint ventures recorded using the cost method in the separate financial statements, are as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	2023	2022
As of 1 January	1,137,759	-
The change in the investment type from subsidiaries to joint ventures.	10,780	54,060
Additional investment	345,073	1,083,699
As of 31 December	1,493,612	1,137,759

12.3 Change of investment in joint venture

The change in the investment type from subsidiaries to joint ventures

During the current year, the Company has sold investments in 21 subsidiary companies to external parties and has reclassified the remaining investments in those companies as investments in joint ventures as disclosed in Note 2.2 to the financial statements. The group of companies has recorded the fair value of the investments at the date control was lost as the initial cost, amounting to 10.8 million Baht.

Additional investment in joint venture

During the current year, the Company increased its investment in 9 joint ventures with a total amount of 344.6 million Baht. The significant details of the additional investments in joint ventures are as follows:

(Unit: Thousand Baht)

Joint Venture	Details	Amount
BRITANIA SUKHUMVIT 76 CO., LTD.	Increased investment in ordinary shares with par value of 10 Baht for 7.24 million shares.	72,420
BRITANIA RAYONG CO., LTD.	Increased investment in ordinary shares with par value of 10 Baht for 5.81 million shares.	58,140
BRITANIA SPV 5 CO., LTD.	Increased investment in ordinary shares with par value of 10 Baht for 5.81 million shares.	58,140
BRITANIA ASIAN KHAOYAI CO., LTD.	Increased investment in ordinary shares with par value of 10 Baht for 6.54 million shares.	52,320

12.4 Revenues from joint venture project management

Under the joint venture agreement with the partner, it stipulates the engagement for service provision and project management. The Company will act as the project manager for the joint venture entity, overseeing project management tasks including project feasibility studies, securing financing from financial institutions, sales planning, construction development control, project execution control, sales management, and other operational activities throughout the project term. The service and fee collection are divided into two parts: fees for services rendered and presented to the partner before signing the joint venture agreement, with payment due on the contract signing date, and fees for services rendered after the signing of the joint venture agreement, collected on a monthly basis.

In this regard, the service fees related to the services that the Company must complete and present to the partner before signing the joint venture agreement will be calculated as a percentage of the project value. During the year 2023, the Company recognized project management fees from joint ventures for this service amounting to 1,286 million Baht. (2022: 338 million Baht)

During the year 2023, the Company engaged in conducting feasibility studies for some joint venture projects, including certain projects with existing partners where agreements have been signed. However, the conditions for recognizing revenue in the current consignment have not been met. In addition, if there is further progress in project management activities according to the project plan, and the Company has completed its responsibilities, the Company's revenue for project management fees under these agreements will be recognized in the future as outlined in Note 21.2 to the financial statements.

12.5 Financial summary of significant joint ventures

(Unit: Million Baht)

	BRITANIA BANGNA KM. 17 CO., LTD.		GRAND BRITANIA KHUKHOT STATION CO., LTD.		BRIGHTON AMATA - PHANTHONG CO., LTD.		BRITANIA BANGNA KM. 35 CO., LTD.	
	2023	2022	2023	2022	2023	2022	2023	2022
Summary of financial position as of 31 December								
Cash and cash equivalents	12	23	9	33	11	11	9	148
Cost of real estate development for sale	528	558	659	709	836	903	688	685
Other assets	2	7	6	9	12	18	10	36
Short-term loan	-	-	-	-	(50)	(10)	-	(10)
Long-term loans from banks due within one year	(150)	(199)	(156)	(252)	(76)	(117)	(118)	(199)
Other current assets	(113)	(136)	(86)	(90)	(128)	(233)	(52)	(197)
Long-term loans - net of portion due within one year	(14)	(56)	-	-	-	-	-	-

(Unit: Million Baht)

	BRITANIA BANGNA KM. 17 CO., LTD.		GRAND BRITANIA KHUKHOT STATION CO., LTD.		BRIGHTON AMATA - PHANTHONG CO., LTD.		BRITANIA BANGNA KM. 35 CO., LTD.	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets (100%).	265	197	432	409	605	572	537	463
Investment Proportion	51%	51%	51%	51%	51%	51%	51%	51%
Proportionate share of net income from operations in net assets	135	100	220	209	308	292	273	236
Elimination of related party transactions and others	(3)	(1)	(52)	(55)	(100)	(107)	(86)	(89)
Book value of equity of joint venture operations	132	99	168	154	208	185	187	147
Summary of comprehensive income for the year ended 31 December	1,000							
Revenue	210	42	178	61	232	123	128	13
(Expense) Income tax revenue	8	(4)	6	(4)	8	(6)	6	(9)
Net profit (loss) (excluding other comprehensive income) (100%)	30	(15)	22	(14)	33	(24)	24	(34)
Share of profit (loss) from investments in joint ventures during the year	14	(8)	14	(6)	23	(15)	14	(18)

13. Overdraft and short-term loan

(Unit: Thousand Baht)

	Interest rate (Percentage per annum)		Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022	2023	2022
Overdrawn amount	MOR	-	51,721	-	41,728	-
Short-term loan	MLR-1.75 and MLR-1.50	-	411,990	-	411,990	-
Overdraft and short-term loan from the banks			463,711	-	453,718	-

Overdraft and short-term loan, which are loans from banks under loan agreements and promissory notes issued to the group of company's banks, secured by mortgages on land and buildings on the said land to the banks. Additionally, the group of companies must comply with the financial conditions specified in the agreements, such as maintaining the interest bearing debt to equity ratio as per the terms outlined in the agreements.

14. Bill of exchange

(Unit: Thousand Baht)

	Interest rate (Percentage per annum)		Consolidated financial statement/ Separate financial statements	
	2023	2022	2023	2022
Price as stipulated in the bill	4.32 - 4.60	-	600,000	-
Deduct: Prepaid interest			(5,888)	-
Bill of exchange			594,112	-

Bill of exchange offered for sale exclusively to institutional investors and major individual investors without collateral.

15. Trade Payables and Other Payables

(Unit: Thousand Baht)

	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Accounts payable - related parties	142,100	428	73,361	428
Accounts payable - unrelated parties	444,473	465,894	211,496	144,374
Project expenditure estimation	957,233	761,921	634,671	558,041
Other payables - related parties	28,161	9,450	108,955	8,304
Other payables - unrelated parties	215,648	142,611	149,387	98,325
Accrued liabilities - related parties	131,556	16,526	96,165	14,524
Accrued liabilities - unrelated parties	84,382	58,624	55,807	42,433
Performance bond	137,467	102,687	83,746	67,885
Total trade payables and other payables	2,141,020	1,558,141	1,413,588	934,314

16. Long-term loans from the banks

(Unit: Thousand Baht)

Long-Term Loans by	Interest rate as per contract (percentage per annum)		Repayment		Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022
The Company	SPRL-3.80 to MLR-1.25	SPRL-3.80 to MLR-1.325	Within February 2028	Within December 2026	2,755,100	1,381,214	2,755,100	1,381,214
Subsidiary Compa-nies	MLR-2.825 to MLR-2.80	MLR-2.825 to MLR-2.80	Within December 2028	Within December 2028	2,314,844	611,800	-	-
Total					5,069,944	1,993,014	2,755,100	1,381,214
Deduct: Portion due within one year					(3,197,415)	(1,304,519)	(1,669,833)	(1,170,537)
Long-term loans - net of portion due within one year					1,872,529	688,495	1,085,267	210,677

Changes in long-term loan accounts for the years ended 31 December 2023, and 2022 are detailed as follows:

(Unit: Thousand Baht)

	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Opening balance	1,993,014	1,817,737	1,381,214	879,019
Add: Additional borrowing	4,265,582	3,097,039	2,413,995	1,515,769
Deduct: Repayment of loan	(1,188,652)	(1,860,554)	(1,040,109)	(1,013,574)
Deduct: Decrease from the sale of subsidiary company (Note 24)	-	(1,061,208)	-	-
Ending Balance	5,069,944	1,993,014	2,755,100	1,381,214

The long-term loans of the group of companies have repayment conditions specified in the agreement. Principal repayments are made according to the terms of the contract when there is a release of the mortgage collateral held with the bank and the interest payments are due monthly. These loans are secured by mortgages on land and buildings held by the group of companies.

Under the loan agreement, the group of companies must adhere to certain financial conditions as specified in the contract including maintaining the shareholding structure and meeting certain debt-to-equity ratios as outlined in the financial statements of the borrower and the consolidated financial statements of the holding company.

The group of companies has a long-term borrowing facility as per the loan agreement that has not yet been used.

(Unit: Million Baht)

	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Unused credit line	4,441	4,221	3,090	2,583

17. Long-Term Debentures

At 31 December 2023, and 2022, the details of long-term borrowings are as follows:

(Unit: Thousand Baht)

Set No.	Due Date	Unit amount (Thousand Unit)	Par value Per Unit (Baht)	Interest Rate (Percent per annum)	Repayment schedule Interest	Consolidated financial statement/ Separate financial statements Book Value	
						2023	2022
1	22 November 2024 (2 years)	505	1,000	4.00	Every three months	505,100	505,100
2	22 November 2025 (3 years)	995	1,000	4.70	Every three months	994,900	994,900
3	23 November 2025 (2 years)	380	1,000	4.00	Every three months	379,700	-
4	23 November 2026 (3 years)	1,084	1,000	4.70	Every three months	1,083,800	-
Total			2,963,500	1,500,000	2,963,500	1,500,000	2,963,500
						(16,833)	(11,709)
						2,946,667	1,488,291
						(502,936)	-
						2,443,731	1,488,291

Long-term debentures are unsecured and senior bond which denominated in Thai Baht with a fixed interest rate.

The aforementioned debentures come with provisions regarding the issuer's responsibilities, including provisions about not disposing of assets, not declaring or paying dividends in the event the issuer defaults on principal and/or interest payments and/or breaches any debt obligations under these debentures. Additionally, there are provisions regarding maintaining the debt to shareholder's equity ratio.

18. Share capital

During the year 2022, the Company issued 155,200 ordinary shares through the exercise of rights warrants and registered the capital increase with the Ministry of Commerce on 4 October 2022.

During the year 2023, the Company issued 275,900 ordinary shares through the exercise of rights warrants and registered the capital increase with the Ministry of Commerce on 7 April 2023.

19. Warrant

Warrant for ordinary share of the Company summarize as follows:

Type of warrants	Price for exercise of rights Per 1 ordinary share	Exercise of rights per 1 unit of warrant	Number of warrant			
			Balance as of 31 December 2022	Exercise of rights during the year	Cancel during the year	Balance as of 31 December 2023
BRI-WA	8.4	1:1	4,285,000	(275,900)	(654,850)	3,354,250

During the year 2023, the Company recorded expenses for the issuance of warrants project to the directors, executives, and employees of the Company for the BRI-WA project in the amount of 3.3 million baht. (2565: BRI-WA for 4.9 million baht), represented expenses related to employees along with the recognition of "Reserve capital by vesting" in the shareholders' equity with the same amount.

20. Legal Reserves

Under Section 116 of the Public Limited Company Act B.E. 2535. The Company must allocate a portion of the annual net profit to capital reserve for not less than 5% of the annual net profit, after deducting any accumulated losses brought forward (if any), until the reserve reaches not less than 10% of the registered capital. Legal reserves allocated according to the law cannot be used for dividend payments. Currently, the Company has fully allocated the legal reserves according to the law.

21. The anticipated revenue for obligations that have not yet been completed.

21.1 Property sales revenues

As of 31 December 2023, the group of companies has the value of contracts of sale and purchase houses that have been completed for customers but have not yet been transferred ownership rights in the amount of 1,274 million Baht (2022: 905 million Baht) (For the Company: ,063 million baht, 2022: 410 million baht). The group of companies expects to fulfill the obligations of the mentioned contract within 1 year (2022: 1 year) (For the Company: 1 year, 2022: 1 year)

* The anticipated projected revenue for the obligations yet to be fulfilled may vary depending on both internal and external factors, such as customers' payment capabilities and approval of customer credit from commercial banks. Progress in the construction projects of the Company and its subsidiaries, as well as the economic and political conditions.

21.2 Revenues from project management

As of 31 December 2023, the Company had a contract value for services rendered and project management with subsidiaries that were partially completed (or partially ongoing), totaling 186 million baht (2022: 61 million baht). The Company expects to fulfill the obligations under these contracts within 6 years (2022: 2 years).

As of 31 December 2023, the Company had a contract value for services rendered and project management with joint ventures that were partially completed (or partially ongoing), totaling 2,395 million baht (2021: 885 million baht). The Company expects to fulfill the obligations under these contracts within 8 years (2022: 5 years)

22. Expense by Nature

The list of expense by nature includes the following significant items:

(Unit: Thousand Baht)

	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Purchase of land and construction costs during the year	9,294,303	7,778,986	5,100,084	3,589,109
Change of cost of real estate development for sale project	(6,378,010)	(4,158,625)	(3,292,549)	(1,488,610)
Employee salaries and other benefits	227,660	180,513	227,660	180,513
Depreciation and amortization	11,847	8,534	11,029	7,948
Advertising and sales promotional costs	208,570	137,648	163,965	100,754
Transfer fees and specific business taxes	175,790	217,718	108,765	123,361
Consulting fees and professional fees.	26,753	16,152	21,338	12,271

23. Income tax

Income tax expenses for the years ending 31 December 2023, and 2022 summarized as follows:

(Unit: Thousand Baht)

	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Corporate income tax for the year	461,657	470,907	387,458	348,098
Deferred Tax:				
Deferred Tax due to temporary differences and reversal of temporary differences	(27,268)	(70,651)	(1,382)	(431)
Income tax expenses presented within the profit or loss section	434,389	400,256	386,076	347,667

The amount of income tax related to each component of other comprehensive income for the year ended 31 December 2023 is deferred income tax related to losses from actuarial science estimated at 1 million Baht (2565: None).

Reconciliation between accounting profit and income tax expense

(Unit: Thousand Baht)

	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before corporate income tax	1,628,915	1,870,796	1,912,488	1,884,183
Corporate income tax rate	20%	20%	20%	20%
Accounting profit before corporate income tax multiplied tax rate	325,783	374,159	382,498	376,837
Loss sharing share from Investment in Joint Venture	98,872	26,940	-	-
Tax implications from elimination	5,714	(2,065)	-	-
Tax implications for exemption revenue	-	-	-	(30,380)
Non-deductible expenses	4,088	1,665	3,642	1,653
Increased deductible expenses	(68)	(443)	(64)	(443)
Total	4,020	1,222	3,578	(29,170)
Income tax expenses presented within the profit or loss section	434,389	400,256	386,076	347,667

Components of deferred tax assets include the following items:

(Unit: Thousand Baht)

	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Tax assets awaiting amortization				
Cost of real estate development for sale project	12,000	4,882	-	-
Expected credit losses	489	-	489	-
Employee long-term benefit provision	2,602	1,483	2,602	1,483
Lease Agreement	846	198	834	197
Unused tax losses	5,443	114	-	-
Investment in joint venture	86,260	72,914	-	-
Total	107,640	79,591	3,925	1,680

The group of companies has unused tax losses amounting to 27 million baht (2022: 0.6 million baht) (for the Company : none). These losses are expected to be utilized gradually within the year 2028 (2022: year 2027).

24. Earning per share

The basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares outstanding during the year.

The adjusted earnings per share is calculated by dividing the profit attributable to the shareholders of the Company (excluding other comprehensive income) by the sum of the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that the Company may have to issue to convert other treasury stocks into ordinary shares, assuming they were converted at the beginning of the period or upon issuance.

Earnings per share and Diluted earnings per share can be calculated as follows:

	Consolidated financial statement					
	Profit for the Year		Number of ordinary shares Weighted average outstanding		Earning per share	
	2023 (Thousand Baht)	2022 (Thousand Baht)	2023 (Thousand shares)	2022 (Thousand shares)	2023 (Baht)	2022 (Baht)
Primary earnings per share						
Profit Attributable to Equity Holders for the Company	1,194,526	1,470,541	853,009	852,688	1.4004	1.7246
Dilutive treasury stock implications						
BRI-WA (Note 19)	-	-	69	243		
Diluted earning per share						
The profit attributable to ordinary shareholders assumes the exercise of rights to purchase ordinary shares from warrants.	1,194,526	1,470,541	853,078	852,931	1.4003	1.7241

	Separate financial statements					
	Profit for the Year		Number of ordinary shares Weighted average outstanding		Earning per share	
	2023 (Thousand Baht)	2022 (Thousand Baht)	2023 (Thousand shares)	2022 (Thousand shares)	2023 (Baht)	2022 (Baht)
Primary earnings per share						
Profit Attributable to Equity Holders for the Company	1,526,412	1,536,516	853,009	852,688	1.7894	1.8020
Dilutive treasury stock implications						
BRI-WA (Note 19)	-	-	69	243		
Diluted earning per share						
The profit attributable to ordinary shareholders assumes the exercise of rights to purchase ordinary shares from warrants.	1,526,412	1,536,516	853,078	852,931	1.7893	1.8015

25. The loss of control in subsidiary companies

During the current year, the group of companies has lost control of 21 subsidiaries, as stated in financial note 2.2. The significant assets and liabilities of the subsidiaries at the date of loss of control are as follows:

(Unit: Thousand Baht)

	BRITANIA ASIAN KHAOYAI CO., LTD.	BRITANIA SPV 9 CO., LTD.	BRITANIA SPV 19 CO., LTD.	BRITANIA SPV 5 CO., LTD.	BRITANIA RUNGSINA CO., LTD.	Other subsidiary companies	Total
Cash and cash equivalents	1,000	1,000	1,000	1,000	1,000	16,000	21,000
Cost of real estate development for sale project	9,784	42,900	179,461	-	-	-	232,145
Land deposit	6,363	130,000	1,000	-	-	-	137,363
Other current assets	-	5	5	-	-	59	69
Other non-current assets	3	10	3	3	3	59	81
Trade Payables and Other Payables	(16,161)	(172,953)	(180,480)	(13)	(13)	(363)	(369,983)
Net assets before elimination of related party transactions	989	962	989	990	990	15,755	20,675
Elimination of related party transactions	(9,784)	(42,900)	(179,461)	-	-	-	(232,145)
Net asset (liability)	(8,795)	(41,938)	(178,472)	990	990	15,755	(211,470)
Amount of disposal of investments in subsidiaries	400	490	490	490	490	7,860	10,220
Deduct: Total cash and cash equivalents of subsidiary company	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(16,000)	(21,000)
Gain on disposal of investments in subsidiaries	(600)	(510)	(510)	(510)	(510)	(8,140)	(10,780)
Gain on disposal of investments	3,918	21,040	87,956	5	5	120	113,044

As of 31 December 2023, the Company received cash from the sale of investments in its subsidiary amounting to 9.2 million baht. The remaining 1 million baht resulted from the sale of investments in the company. BRITANIA SPV 23 COMPANY LIMITED and BRITANIA SPV 9 COMPANY LIMITED Britannia SPV 23 Limited and Britannia SPV 9 Limited have been recorded as other receivables in the financial statements.

26. Financial information segregated by operating segments

The operating segments information presented here aligns with the internal reports of the group of companies regularly reviewed by the highest decision-making authority for resource allocation decisions and evaluating the performance of each operating segments.

The group of companies primarily engages in real estate development as its sole operating segments, operating exclusively within the geographical scope of Thailand. The performance of each operating segments is assessed based on the profit or loss generated from its operations, measured using the same criteria as those applied in the financial statements. Therefore, the revenue, operating profit, and assets reported in the financial statements represent the reporting of operating segments and geographical areas accordingly.

In 2023 and 2022, the group of companies did not have any revenue from any customer that amounted to or exceeded 10 percent of the total revenue of the business.

27. Dividend

Dividend	Approve by	Dividend paid (Million Baht)	Dividend paid per shares (Baht)
Annual dividends year 2022	At the Annual General Meeting of Shareholders of the Company held on 26 April 2023.	615	0.721
Interim dividend year 2023	At the Board of Directors' Meeting of the Company held on 11 August 2023.	98	0.115
The total dividend for the year 2023		713	0.836

28. Obligation and contingent liabilities

28.1 Obligation according to the project construction agreement

As of 31 December 2023 and 2022, the group of companies has obligations related with the project construction agreement and capital expenditures, summarized as follows:

(Unit: Million Baht)

	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Land sale and purchase agreement	1,404	3,363	1,404	3,072
Project construction agreement	860	953	412	605

As of 31 December 2023 and 2022, the joint venture has obligations related with the project construction agreement and capital expenditures, summarized as follows:

(Unit: Million Baht)

	2023	2022
Land sale and purchase agreement	5,408	501
Project construction agreement	115	224

28.2 Obligations related to accrued investments

As of 31 December 2023, the Company had obligation related to accrued joint ventures investments, amounting to 40 million baht. (2022: 80 million Baht)

28.3 Guarantee

A) As of 31 December 2023, the Company provided guarantees for public utility project financing and debt payments to creditors for its subsidiaries, totaling 77 million baht. (2022: 85 85 million Baht)

B) As of 31 December 2023, and 2022, the group of companies had letter of guarantee issued by the bank in the name of the group to guarantee the following:

(Unit: Million Baht)

	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
The development of public utilities	2,049	1,127	1,272	840
Payment to creditors	1	1	-	-
Total	2,050	1,128	1,272	840

As of 31 December 2023, joint ventures had letter of guarantee issued by banks to guarantee the development of public utilities amounting to 521 million baht. (2022: 512 million Baht)

As of 31 December 2022, the group of companies had promissory notes which aval by bank in the name of the group of companies to guarantee payment for land purchases totaling 250 million baht. (2023: None) (Company-specific: None) (2022: None)

As of 31 December 2022, joint ventures had promissory notes, aval by banks to guarantee payment for land purchases totaling 93 million baht. (2023: None)

29. Fair Value order

As of 31 December 2023, and 2022, the group of companies had disclosed fair value of liabilities by showing in order of fair value order as follows:

(Unit: Million Baht)

	Consolidated financial statement / Separate financial statements							
	As of 31 December 2023				As of 31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level	Total
Liabilities disclosed at fair value								
Long-Term Debentures	-	2,951	-	2,951	-	1,507	-	1,507

30. Financial instruments

30.1 Objectives and risk management policy

The key financial instruments of the group of companies comprise cash and cash equivalents, other receivables, related parties loans, trade payables and other payables, bank overdraft and short-term loan, bill of exchange, short-term loans from the holding company, long-term loans from banks, lease liabilities, and long-term bonds payable. The group of companies faces financial risks associated with these financial instruments and has risk management policies as follows:

Credit Risk

The group of companies faces credit risk associated with other receivables and lending. This management managed this risk by establishing appropriate policies and procedures for controlling credit exposure. Therefore, the group of companies does not anticipate significant losses from lending activities. The maximum amount that the group of companies may lose from lending is the book value of other receivables and loans reported in the financial statements.

Risks from Interest Rate

The group of companies faces interest rate risk primarily associated with lending to related parties, bank overdrafts and short-term loans, bill of exchange, short-term loans from the holding company, long-term loans from banks, lease liabilities, and long-term bonds payable. Most assets and financial liabilities have variable interest rates that fluctuate with market rates or have fixed interest rates that closely approximate current market rates.

The group of companies manage interest rate risk by sourcing loans that include both fixed-rate and variable-rate in proportions that are closely aligned.

As of 31 December 2023, and 2022, the significant assets and financial liabilities can be categorized by interest rate types are as follows:

(Unit: Million Baht)

	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Financial assets				
Fixed interest	573	35	2,635	1,456
Interest rates adjusted according to market prices	797	1,368	513	915
No interest rate	1,745	708	1,873	1,197
Total financial assets	3,115	2,111	5,021	3,568
Financial liabilities				
Fixed interest	5,867	4,017	5,866	4,015
Interest rates adjusted according to market prices	5,534	1,993	3,209	1,381
No interest rate	2,141	1,558	1,414	934
Total financial liabilities	13,542	7,568	10,489	6,330

Liquidity risk

The group of companies monitors liquidity risk by utilizing bank overdrafts, bill of exchange, bank loans, loans from the holding company, lease agreements, and long-term bonds. The group of companies has assessed the volatility of risk associated with borrowing money to repay existing debts and concluded that the risk is stated in low level.

Details of the maturity profile of non-derivative financial liabilities of the group of companies as of 31 December 2023, and 2022. Considering the cash flow according to contracts that have not been discounted to present value, it can be presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statement As of 31 December 2023				
	Upon demand	Not exceeding 1 year	1-5 years	Exceeding 5 years	Total
Non-derivative lists					
Overdraft and short-term loan	-	476	-	-	476
Bill of exchange	-	600	-	-	600
Trade Payables and Other Payables	-	2,046	-	-	2,046
Short-term Loans from Large Companies	2,338	-	-	-	2,338
Lease Liabilities	-	7	30	37	74
Long-term loans from the banks	-	3,393	1,914	-	5,307
Long-Term Debentures	-	651	2,577	-	3,228
Total non-derivative lists	2,338	7,173	4,521	37	14,069

(Unit: Thousand Baht)

	Consolidated financial statement As of 31 December 2022				
	Upon demand	Not exceeding 1 year	1-5 years	Exceeding 5 years	Total
Non-derivative lists					
Trade Payables and Other Payables	-	1,539	-	-	1,539
Short-term Loans from Large Companies	2,516	-	-	-	2,516
Lease Liabilities	-	5	20	1	26
Long-term loans from the banks	-	1,363	726	-	2,089
Long-Term Debentures	-	74	1,602	-	1,676
Total non-derivative lists	2,516	2,981	2,348	1	7,846

(Unit: Thousand Baht)

	Separate financial statements As of 31 December 2023				
	Upon demand	Not exceeding 1 year	1-5 years	Exceeding 5 years	Total
Non-derivative lists					
Overdraft and short-term loan	-	466	-	-	466
Bill of exchange	-	600	-	-	600
Trade Payables and Other Payables	-	1,321	-	-	1,321
Short-term Loans from Large Companies	2,338	-	-	-	2,338
Lease Liabilities	-	7	30	36	73
Long-term loans from the banks	-	1,776	1,115	-	2,891
Long-Term Debentures	-	650	2,577	-	3,227
Total non-derivative lists	2,338	4,820	3,722	36	10,916

(Unit: Thousand Baht)

	Separate financial statements As of 31 December 2022				
	Upon demand	Not exceeding 1 year	1-5 years	Exceeding 5 years	Total
Non-derivative lists					
Trade Payables and Other Payables	-	915	-	-	915
Short-term Loans from Large Companies	2,516	-	-	-	2,516
Lease Liabilities	-	5	19	1	25
Long-term loans from the banks	-	1,200	213	-	1,413
Long-Term Debentures	-	74	1,602	-	1,676
Total non-derivative lists	2,516	2,194	1,834	1	6,545

30.2 Fair Value of financial instrument

The group of companies estimates the fair value of financial instruments based on the following criteria:

- A) Short-term assets and financial liabilities with interest rates close to market rates include cash and cash equivalents, other receivables, short-term related parties loans, bank overdrafts and short-term loans, bill of exchange, trade payables and other payables, and short-term loans from the holding company, presented at approximate fair value based on the book value shown in the financial statements.
- B) Long-term bank loans with interest rates close to market rates are estimated at approximate fair value based on the book value shown in the financial statements.
- C) Long-term bonds are valued at fair value based on the market price of the Thai Bond Market Association, using the closing price as of the reporting date. The book value as of 31 December 2023, amounted to 2,964 million baht. (2022: 1,500 million Baht) and the fair value amounted to 2,951 million baht. (2022: 1,507 million Baht)

During the current year, there have been no transfers between fair value levels.

31. Capital management

The primary objective of managing capital within the group of companies is to ensure an appropriate capital structure to support the group's business operations and enhance shareholder value for the shareholder. This includes maintaining compliance with financial conditions as stipulated in loan agreements. The group of companies has consistently adhered to these financial conditions throughout the reporting period.

The group of companies manages its capital structure by considering the Interest Bearing Debt-to-Equity Ratio to ensure compliance with the terms of overdraft facilities, loan agreements with banks, and issuance of bonds as stated in Notes 13, 16, and 17.

In calculating the aforementioned financial ratios, the capital of the group of companies consists of shareholders' equity and borrowings from shareholders/board of directors. The liabilities of the group of companies include interest-bearing debt.

As of 31 December 2023, the group of companies had an Interest Bearing Debt-to-Equity Ratio of 1.20:1. (2022: 0.48:1) (For the Company: 0.89:1 2565: 0.41:1)

32. Subsequent events after the reporting period

- A) On 21 December 2023, during the Company's board meeting, a resolution was passed to approve the sale of 50% of the common shares in BRITANIA SPV 16 COMPANY LIMITED (a subsidiary) to an unrelated company. The share sale was completed in January 2024. Additionally, the Company categorized the investment in BRITANIA SPV 16 COMPANY LIMITED as an investment in a joint venture for the first quarter of 2024.
- B) On 29 February 2024, during the Company's board meeting, the following resolutions were approved:
- 1) Resolution to approve the allocation of ordinary shares for general mandate, not exceeding 85.7 million shares, with a par value of 0.50 Baht per share, totaling 42.9 million Baht. The Company will issue and offer issued ordinary shares once in full or partially, with the option for a one-time or staggered offering. However, in any case, the number of additional ordinary shares offered to existing shareholders will be proportional to their existing shareholding proportions (Right Offering) and/or to specific individuals (Private Placement), not exceeding a total of 10.00% of the paid-up capital of the Company as of the date the board of directors approved the proposal for shareholder approval of the general mandate to increase capital.

This is to ensure that the Company has capital resources available for investment or to seize opportunities for future business expansion. The allocation of additional shares must be completed by the date specified for the company's next annual general meeting of shareholders.

- 2) The resolution to pay cash dividends to shareholders at a rate of 0.60 Baht per share, totaling 514.4 million Baht, has been approved. These dividends will be distributed and recorded after receiving approval at the company's annual general meeting of shareholders, which will be held on 24 April 2024.

33. Approval of the financial statements

The financial statements have been approved by the Company's board of directors on 29 February 2024.

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 February 29, 2024 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 Wongprakob or Miss Thidarat Phiwkhom to sign every page of these documents. If any document does not contain Ms. Panitaporn Wongprakob or Miss Thidarat Phiwkhom's signature, it will be deemed that such documents do not contain the information that the Company has certified as accurate.



Mr. Surin Sahachatpocanun
Director
Authorized Signatory



Ms. Panitaporn Wongprakob
Director
Authorized Signatory

ATTORNEY-IN-FACT



Ms. Panitaporn Wongprakob
Executive director
Chief Financial Officer Company Secretary



Ms. Thidarat Phiwkhom
Company Secretary Assistant

ATTACHMENT 1

DETAILS OF THE DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, AND THE COMPANY SECRETARY

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

Mr. Mayta Chanchamcharat

Position : Chairman of the Board
Chairman of the Risk Management Committee

Age : 58 years



Percentage of Shareholding in the Company (percent) : - none -
Relationship with Directors and Executives : - none -

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- Master of Business Administration, Indiana University, USA
- Bachelor of Finance and Banking, Chulalongkorn University
- 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 :

Period	Position	Name of Organization / Company	Business Type
2021 - Present	<ul style="list-style-type: none"> Chairman of the Board Chairman of the Risk Management Committee 	Britania Public Company Limited	Low-rise Real Estate Development
2015 - Present	<ul style="list-style-type: none"> Director 	Origin Property Public Company Limited	Real Estate Development
2021 - Present	<ul style="list-style-type: none"> Chairman of the Risk Management Committee 	Origin Property Public Company Limited	Real Estate Development
2021 - Present	<ul style="list-style-type: none"> Director 	Prominent Asset Management Company Limited	Real Estate Development and Providing Advice on Money Management
2021 - Present	<ul style="list-style-type: none"> Director 	Park Luxury Company Limited	Real Estate Development
2015 - 2021	<ul style="list-style-type: none"> Director 	Primo Service Solutions Company Limited	Service Business
2018 - 2021	<ul style="list-style-type: none"> Chairman of the Risk Management Committee 	Primo Service Solutions Company Limited	Service Business
2018 - 2021	<ul style="list-style-type: none"> Risk Management Committee 	Origin Property Public Company Limited	Real Estate Development
2019 - 2021	<ul style="list-style-type: none"> Chairman of the Board 	Park Luxury Company Limited	Real Estate Development
2015 - 2017	<ul style="list-style-type: none"> Chairman of the Executive Committee 	Origin Property Public Company Limited	Real Estate Development
2010 - 2014	<ul style="list-style-type: none"> Director 	Pruksha-HDC Housing Company Limited	Real Estate Development
2010 - 2014	<ul style="list-style-type: none"> Director 	Pruksha-Mohan Mutha Real Estate Company Limited	Real Estate Development
2010 - 2014	<ul style="list-style-type: none"> Director 	Pruksha-Luxora Housing Company Limited	Real Estate Development
2009 - 2014	<ul style="list-style-type: none"> Director 	Pruksha Real Estate Public Company Limited	Real Estate Development
2009 - 2014	<ul style="list-style-type: none"> Director 	Pruksha Overseas Company Limited	Real Estate Development
2009 - 2014	<ul style="list-style-type: none"> Director 	Pruksha Overseas Service Company Limited	Real Estate Development
2009 - 2014	<ul style="list-style-type: none"> Director 	Pruksha International Company Limited	Real Estate Development



Mr.Than Siripokee

Position : Independent Director
Chairman of Audit Committee
Risk Management Committee
Nomination and Remuneration Committee
Director of The Corporate Governance
and Sustainable Committee

Age : 63 years

Percentage of Shareholding in the Company (percent) : - none -

Relationship with Directors and Executives : - none -

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- Master of Management, Asian Institute of Management, Philippines
- Master of Commerce, Commerce and Accountancy Faculty, Sydney University, Australia
- Bachelor of Accounting (Cost), Chulalongkorn University
- Director Certification Program (DAP) 170/2020, Thai Institute of Directors: IOD

WORK EXPERIENCE :

Period	Position	Name of Organization / Company	Business Type
2022 - Present	<ul style="list-style-type: none"> Chairman of Audit Committee Risk Management Committee Nomination and Remuneration Committee Director of The Corporate Governance and Sustainable Committee Independent Director 	Britania Public Company Limited	Low-rise Real Estate Development
2021 - Present	<ul style="list-style-type: none"> Independent Director 	Siam Technic Concrete Public Company Limited	Concrete production and distribution
2021 - Present	<ul style="list-style-type: none"> Independent Director 	The Practical Solution Public Company Limited	Providing consultation, design, procurement, installation and distribution of IT equipment
2019 - Present	<ul style="list-style-type: none"> Director 	Toyota Leasing (Thailand) Company	Financial lease for motor vehicles
2018 - Present	<ul style="list-style-type: none"> Director 	Super Energy Corporation Public Company Limited	Investing in the development of renewable energy power plants
2009 - Present	<ul style="list-style-type: none"> Executive Vice President 	Bangkok Bank Public Company Limited	Commercial bank
2017 - 2020	<ul style="list-style-type: none"> Director 	Chukai Public Company Limited	Distributor of heavy equipment
2018 - 2020	<ul style="list-style-type: none"> Chairman of Audit Committee 	Cube Real Property Company Limited	Real estate Development

Dr. Wijarn Simachaya

Position : Independent Director
Director of Audit Committee
Chairman of Nominating and Remuneration committee
Chairman of The Corporate Governance and Sustainable Committee

Age : 65 years



Percentage of Shareholding in the Company (percent) : 0.02%

Relationship with Directors and Executives : - none -

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- 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
- Director Accreditation Program (DAP), Class 186/2021, Thai Institute of Directors: IOD

WORK EXPERIENCE :

Period	Position	Name of Organization / Company	Business Type
2020 - Present	<ul style="list-style-type: none"> • Independent Director • Director of Audit Committee • Chairman of Nominating and Remuneration committee • Chairman of The Corporate Governance and Sustainable Committee 	Britania Public Company Limited	Low-rise Real Estate Development
2020 - Present	<ul style="list-style-type: none"> • Chairman of Biodiversity-Based Economy Development Office (Public Organization) 	Ministry of Natural Resources and Environment	Government Agency that Promotes Economic Development based on Natural Resources and Biodiversity
2020 - Present	<ul style="list-style-type: none"> • President of University Council 	Sisaket Rajabhat University	Government Agency related to Higher Education
2019 - Present	<ul style="list-style-type: none"> • Director of Thai Environment Institute 	Thai Environment Institute Foundation	Environmental NGOs that Operate as Non-profit in Independent Academic Institutes
2016 - 2019	<ul style="list-style-type: none"> • Permanent Secretary 	Ministry of Natural Resources and Environment	Government Agency on the Conservation and Restoration of Natural Resources and the Environment
2015 - 2016	<ul style="list-style-type: none"> • Director General 	Pollution Control Department	Government Agency on Pollution Control

Mr. Niwat Lamunpandh

Position : Director

Director of The Corporate Governance and Sustainable Committee

Age : 63 years



Percentage of Shareholding in the Company (percent) : 0.001%

Relationship with Directors and Executives : - none -

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- Master of Political Science, Suan Sunandha Rajabhat University
- Bachelor of Political Science, Ramkhamhaeng University
- National Defence College (Class 49)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 9
- Director Accreditation Program (DAP) 105/2013 Thai Institute of Directors
- Director Certification Program (DCP) 269/2019 Thai Institute of Directors
- Role of the Chairman Program (RCP) 44/2019 Thai Institute of Directors
- Advanced Audit Committee Program (AACP) 36/2020 Thai Institute of Directors

WORK EXPERIENCE :

Period	Position	Name of Organization / Company	Business Type
2021 - Present	<ul style="list-style-type: none"> • Director • Director of The Corporate Governance and Sustainable Committee 	Britania Public Company Limited	Low-rise Real Estate Development
2014 - Present	<ul style="list-style-type: none"> • Director 	Origin Property Public Company Limited	Real Estate Development
2018 - Present	<ul style="list-style-type: none"> • Director 	Metropolitan Electricity Authority	Energy
2015 - Present	<ul style="list-style-type: none"> • Central Land Allocation Committee 	Ministry of Interior	Government agency
2017 - 2021	<ul style="list-style-type: none"> • Chairman of the Board 	Britania Company Limited	Low-rise Real Estate Development
2017 - 2021	<ul style="list-style-type: none"> • Chairman of the Executive Committee 	Origin Property Public Company Limited	Real Estate Development
2015 - 2017	<ul style="list-style-type: none"> • Executive Committee 	Origin Property Public Company Limited	Real Estate Development
2014 - 2022	<ul style="list-style-type: none"> • Chairman of the Board 	Primo Service Solution Company Limited	Service
2011 - 2015	<ul style="list-style-type: none"> • Independent Director • Audit Committee 	Wiik & Hoeglund Public Company Limited	Manufacturer and distributor of plastic pipe products

Mr. Donchai Boonyaratavaj

Position : Independent Director
Director of Audit Committee

Age : 66 years



Percentage of Shareholding in the Company (percent) : - none -
Relationship with Directors and Executives : - none -

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- Master Degree (MFA) Advertising Design, Visual and Performing Arts Syracuse University New York, USA
- Bachelor Degree of Architecture Chulalongkorn University, Thailand
- Director Accreditation Program (DAP) 40/2005 Thai Institute of Directors: (IOD)

WORK EXPERIENCE :

Period	Position	Name of Organization / Company	Business Type
2020 – Present	<ul style="list-style-type: none"> • Independent Director • Director of Audit Committee 	Britania Public Company Limited	Low-rise Real Estate Development
2013 - Present	<ul style="list-style-type: none"> • Director 	Nadol Villa Company Limited	Hotels, resorts and restaurants
2017 – Present	<ul style="list-style-type: none"> • Director 	Bangkok Treasures Company Limited	Retail cosmetics
2018 - Present	<ul style="list-style-type: none"> • Director 	Inspirity Limited Partnership	Providing interior design and decoration services
1997 – Present	<ul style="list-style-type: none"> • Special Lecturer, Department of Marketing 	Chulalongkorn University	Education
2014 – 2020	<ul style="list-style-type: none"> • Chairman of the Company • Chairman of Brand Strategy Control 	Dentsu One (Bangkok) Co., Ltd.	Providing advertising services

Mr. Peerapong Jaroon-ek

Position : Director

Age : 47 years



Percentage of Shareholding in the Company (percent) : 2.35%

Relationship with Directors and Executives : He is Mrs. Arada Jaroon-ek's husband

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- Honorary Doctorate Degree of Arts in Real Estate Business Management for the Academic Year 2019, Kasem Bundit University
- Master of Business and Administration (International Program), Kasetsart University (KIMBA)
- Master Degree of Engineering, University of New South Wales, Australia
- Bachelor Degree of Civil Engineering, Khon Kaen University
- Director Certification Program (DCP) 122/2009 Thai Institute of Directors
- International Construction and Engineering Contract, The Engineering Institute of Thailand Under H.M. The King's Patronage
- Director Certification - Capital Market Academy (CMA 27)
- Executive Integrated Medical Management Program (4/2020), Chulabhorn International College of Medicine, Thammasat University

WORK EXPERIENCE :

Period	Position	Name of Organization / Company	Business Type
2022 - Present	• Director	Britania Public Company Limited	Low-rise Real Estate Development
2009 - Present	• Director	Origin Property Public Company Limited	Real Estate Development
2014 - Present	• Executive Committee	Origin Property Public Company Limited	Real Estate Development
2015 - Present	• Nomination and Remuneration Committee	Origin Property Public Company Limited	Real Estate Development
2009 - Present	• Chief Executive Officer	Origin Property Public Company Limited	Real Estate Development
2021 - Present	• Chairman of the Board	Origin Healthcare Company Limited	Human health and social work activities
2021 - Present	• Director	Prominent Asset Management Company Limited	Real Estate Development and Providing Advice on Money Management
2011 - Present	• Director	One Origin Company Limited	Real estate activities
2011 - 2014	• Chief Executive Officer	One Origin Company Limited	Real estate activities



Mr. Surin Sahachatpocanun

Position : Director

Chairman of the Executive Committee

Director of Risk Management Committee

Director of Nomination and Remuneration
Committee

Chief Executive Officer

Age : 57 ปี

Percentage of Shareholding in the Company (percent) : 0.02%

Relationship with Directors and Executives : - none -

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- Master of Public Administration, Thammasat University
- Bachelor of Technology and Construction Management, King Mongkut's Institute of Technology Ladkrabang
- Chief Transformation Officer (CTO), Association of Companies Listed on the Market for Alternative Investment (MAI)

WORK EXPERIENCE :

Period	Position	Name of Organization / Company	Business Type
2021 - Present	<ul style="list-style-type: none"> • Director • Chairman of the Executive Committee • Director of Risk Management Committee • Director of Nomination and Remuneration Committee • Chief Executive Officer 	Britania Public Company Limited	Low-rise Real Estate Development
2019 - Present	<ul style="list-style-type: none"> • Director 	Britania Amata Phanthong Company Limited	Low-rise Real Estate Development
2019 - Present	<ul style="list-style-type: none"> • Director 	Stable Home Property Company Limited	Low-rise Real Estate Development
2019 - Present	<ul style="list-style-type: none"> • Director 	Belgravia Bangna Company Limited	Low-rise Real Estate Development
2019 - Present	<ul style="list-style-type: none"> • Director 	Belgravia Ratchaphruek Company Limited	Low-rise Real Estate Development
2019 - Present	<ul style="list-style-type: none"> • Director 	Britania Wongwaen Ramintra Company Limited	Low-rise Real Estate Development
2021 - Present	<ul style="list-style-type: none"> • Director 	Britania Bangna Km.35 Company Limited	Low-rise Real Estate Development
2021 - Present	<ul style="list-style-type: none"> • Director 	Britania Bangna Km.17 Company Limited	Low-rise Real Estate Development
2004 - Present	<ul style="list-style-type: none"> • Director 	Vision Team Construction Company Limited	Construction Contractor
2015 - 2021	<ul style="list-style-type: none"> • Executive Committee 	Origin Property Public Company Limited	Real Estate Development
2017 - 2021	<ul style="list-style-type: none"> • Chief Operating Officer 	Origin Property Public Company Limited	Real Estate Development
2017 - 2018	<ul style="list-style-type: none"> • Chief Construction Officer 	Origin Property Public Company Limited	Real Estate Development
2016 - 2017	<ul style="list-style-type: none"> • Senior Assistant Managing Director of Project Management 	Origin Property Public Company Limited	Real Estate Development
2015 - 2016	<ul style="list-style-type: none"> • Assistant Managing Director of Project Management 	Origin Property Public Company Limited	Real Estate Development



Mrs. Arada Jaroon – ek

Position : Director

Age : 47 years

Percentage of Shareholding in the Company (percent) : 3.79%

Relationship with Directors and Executives : She is Mr. Peerapong Jaroon – ek’s wife

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- Master of Commerce, Commerce and Accountancy Faculty, Sydney University, Australia
- Master’s Degree in Business and Administration, Thammasat University
- Bachelor’s Degree in Business Administration, Chulalongkorn University
- Director Accreditation Program (DAP) 111/2014 Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) 4/2016 Thai Institute of Directors

WORK EXPERIENCE :

Period	Position	Name of Organization / Company	Business Type
2023 - Present	• Director	Britania Public Company Limited	Low-rise Real Estate Development
2009 - Present	• Director	Origin Property Public Company Limited	Real Estate Development
2014 - Present	• Executive Committee	Origin Property Public Company Limited	Real Estate Development
2017 - Present	• President	Origin Property Public Company Limited	Real Estate Development
2011 - Present	• Director	One Origin Company Limited	Real estate activities
2009 - 2017	• Chief Operation Officer	Origin Property Public Company Limited	Real Estate Development
2009 - 2014	• Chief Operation Officer	One Origin Company Limited	Real estate activities

Ms. Panitaporn Wongprakob

Position : Director

Director of Executive Committee

Senior Vice President of Finance and
Accounting

Age : 40 years



Percentage of Shareholding in the Company (percent) : 0.01%

Relationship with Directors and Executives : - none -

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- Master of Business Administration (Finance), National Institute of Development Administration
- Master of Business Administration (Finance), National Institute of Development Administration

WORK EXPERIENCE :

Period	Position	Name of Organization / Company	Business Type
2023 - Present	• Director	Britania Public Company Limited	Low-rise Real Estate Development
2019 - Present	• Director of Executive Committee • Senior Vice President of Finance and Accounting	Britania Public Company Limited	Low-rise Real Estate Development
2021 - Present	• Director	Britania Bangna Km.17 Company Limited	Low-rise Real Estate Development
2021 - Present	• Director	Britania Bangna Km.35 Company Limited	Low-rise Real Estate Development
2021 - Present	• Director	Belgravia Bangna Company Limited	Low-rise Real Estate Development
2021 - Present	• Director	Britania Amata Phanthong Company Limited	Low-rise Real Estate Development
2019 - Present	• Director	Belgravia Ratchapruek Company Limited	Low-rise Real Estate Development
2019 - Present	• Director	Britania Wongwaen Ramintra Company Limited	Low-rise Real Estate Development
2016 - 2019	• Chief Finance Officer	Origin Property Public Company Limited	Real Estate Development
2014 - 2016	• Investment Procurement Manager	Iris Group Company Limited	Real Estate Development
2009 - 2014	• Finance Manager	Double A (1991) Public Company Limited	Paper Industry
2006 - 2009	• Assistant Chief Executive Officer	Double A (1991) Public Company Limited	Paper Industry



Mr. Buranin Luppapakul

Position : Senior Managing Director of Project Development

Age : 56 years

Percentage of Shareholding in the Company (percent) : - none -

Relationship with Directors and Executives : - none -

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- Bachelor of Civil Engineering Faculty of Engineering, Chiang Mai University

WORK EXPERIENCE :

Period	Position	Name of Organization / Company	Business Type
2022 - Present	• Senior Managing Director of Project Development	Britania Public Company Limited	Low-rise Real Estate Development
2014 - 2021	• Executive Vice President - Detached house	Pruksha Real Estate Public Company Limited	Real Estate Development
2014 - 2019	• Executive Vice President - Condo 1	Pruksha Real Estate Public Company Limited	Real Estate Development
2008 - 2014	• Senior Vice President - Passorn 1	Pruksha Real Estate Public Company Limited	Real Estate Development
2003 - 2008	• Vice President Housing project 1	Quality Houses Public Company Limited	Real Estate Development
2000 - 2003	• Assistant Vice President - Central Construction Department	Quality Houses Public Company Limited	Real Estate Development
1998 - 1999	• Assistant Project Manager	Sang-uthai development Company Limited	construction contractor
1992 - 1997	• Project Construction Manager	Bang yai Real Estate Company Limited	Real Estate Development

Mr. Jirot Suth-arpa

Position : Senior Managing Director of Project Development

Age : 66 years



Percentage of Shareholding in the Company (percent) : 0.02%

Relationship with Directors and Executives : - none -

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- 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

WORK EXPERIENCE :

Period	Position	Name of Organization / Company	Business Type
2019 - Present	• Executive Committee Senior Managing Director	Britania Public Company Limited	Low-rise Real Estate Development
2021 - Present	• Director	Britania Amata Phanthong Company Limited	Low-rise Real Estate Development
2020 - Present	• Director	District Grand Real Estate Company Limited	Low-rise Real Estate Development
2017 - 2018	• Marketing Executive	Baan Sukhumvit 1 Company Limited	Real Estate Development
2011 - 2016	• Business Development Consultant	Baan Sukhumvit 1 Company Limited	Real Estate Development
2010 - 2011	• Business Development Executive	I-Town Holding Public Company Limited	Real Estate Development
2007 - 2009	• Managing Director	Baan Suay Nam Sai 6 Company Limited	Real Estate Development

Mr. Navin Leknawa

Position : Executive Committee
Managing Director of Project Development

Age : 50 years



Percentage of Shareholding in the Company (percent) : 0.01%

Relationship with Directors and Executives : - none -

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- Bachelor of Civil Engineering, Faculty of Engineering, Khon Kaen University

WORK EXPERIENCE :

Period	Position	Name of Organization / Company	Business Type
2019 - Present	• Executive Committee Managing Director of Project Development	Britania Public Company Limited	Low-rise Real Estate Development
2021 - Present	• Director	Britania Bangna Km.35 Company Limited	Low-rise Real Estate Development
2021 - Present	• Director	Stable Town Company Limited	Low-rise Real Estate Development
2018 - Present	• Director	District Grand Real Estate Company Limited	Low-rise Real Estate Development
2020 - Present	• Director	Britania Wongwaen Ramintra Company Limited	Low-rise Real Estate Development
2008 - 2018	• Project Manager	Prukha Real Estate Public Company Limited	Real Estate Development
1996 - 2008	• Project Manager	August Construction Company Limited	Real Estate Development

Mr. Teerayut Lakdee

Position : Executive Committee
Managing Director of Project
Development

Age : 50 years



Percentage of Shareholding in the Company (percent) : 0.001%

Relationship with Directors and Executives : - none -

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- Bachelor of Engineering, Khon Kaen University

WORK EXPERIENCE :

Period	Position	Name of Organization / Company	Business Type
2019 - Present	• Executive Committee Managing Director of Project Development	Britania Public Company Limited	Low-rise Real Estate Development
2002 - 2019	• President	Prukha Real Estate Company Limited	Real Estate Development
2000 - 2002	• Project Engineer	EPC Solution Company Limited	Construction Contractor

Mr. Parama Hemathulin

Position : Managing Director of Project Development

Age : 51 years



Percentage of Shareholding in the Company (percent) : - none -

Relationship with Directors and Executives : - none -

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- Mini MRE Mini Master of Real Estate Business, Thammasat Business School
- Bachelor of Engineering, Khon Kaen University

WORK EXPERIENCE :

Period	Position	Name of Organization / Company	Business Type
2019 - Present	• Managing Director of Project Development	Britania Public Company Limited	Low-rise Real Estate Development
2021 - Present	• Director	Stable Town Company Limited	Low-rise Real Estate Development
2018 - Present	• Director	Stable Home Property Company Limited	Low-rise Real Estate Development
2019 - Present	• Director	Belgravia Bangna Company Limited	Low-rise Real Estate Development
2020 - Present	• Director	Belgravia Ratchapruek Company Limited	Low-rise Real Estate Development
2008 - 2017	• Project Manager	Prukha Real Estate Public Company Limited	Real Estate Development
1997 - 2008	• Project Engineer	Bitec Holding Public Company Limited	Real Estate Development

Ms. Nannaphat Chaimethpornpisan

Position : Assistant Director of Accounting

Age : 37 years



Percentage of Shareholding in the Company (percent) : - none -

Relationship with Directors and Executives : - none -

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- Master of Business Administration (Management), Srinakharinwirot University
- Bachelor of Accounting, Srinakharinwirot University

WORK EXPERIENCE :

Period	Position	Name of Organization / Company	Business Type
2019 - Present	• Assistant Director of Accounting	Britania Public Company Limited	Low-rise Real Estate Development
2012 - 2019	• Assistant Director of Accounting	Origin Property Public Company Limited	Real Estate Development

2. DETAILS ABOUT THE COMPANY SECRETARY

Ms. Panitaporn Wongprakob

Position : Director

Director of Executive Committee
Senior Vice President of Finance and
Accounting

Age : years



Percentage of Shareholding in the Company (percent) : 0.01%

Relationship with Directors and Executives : - none -

EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY :

- Master of Business Administration (Finance), National Institute of Development Administration
- Bachelor of Economics, Kasetsart University

WORK EXPERIENCE :

Period	Position	Name of Organization / Company	Business Type
2023 - Present	• Director	Britania Public Company Limited	Low-rise Real Estate Development
2019 - Present	• Director of Executive Committee • Senior Vice President of Finance and Accounting	Britania Public Company Limited	Low-rise Real Estate Development
2021 - Present	• Director	Britania Bangna Km.17 Company Limited	Low-rise Real Estate Development
2021 - Present	• Director	Britania Bangna Km.35 Company Limited	Low-rise Real Estate Development
2021 - Present	• Director	Belgravia Bangna Company Limited	Low-rise Real Estate Development
2021 - Present	• Director	Britania Amata Phanthong Company Limited	Low-rise Real Estate Development
2019 - Present	• Director	Belgravia Ratchapruek Company Limited	Low-rise Real Estate Development
2019 - Present	• Director	Britania Wongwaen Ramintra Company Limited	Low-rise Real Estate Development
2016 - 2019	• Chief Finance Officer	Origin Property Public Company Limited	Real Estate Development
2014 - 2016	• Investment Procurement Manager	Iris Group Company Limited	Real Estate Development
2009 - 2014	• Finance Manager	Double A (1991) Public Company Limited	Paper Industry
2006 - 2009	• Assistant Chief Executive Officer	Double A (1991) Public Company Limited	Paper Industry

INFORMATION OF THE COMPANY'S DIRECTORS, EXECUTIVES AND CONTROLLING PERSONS IN SUBSIDIARIES AND RELATED COMPANIES

Corporation / Directors	Mr. Mayta Chanchamcharat	Mr. Than Siripokee	Dr. Wijam Simachaya	Mr. Niwat Lamunpandh	Mr. Donchai Bunyaratwet	Mr. Peerapong Jaroon-ek	Mr. Surin Sahachatpocanun	Mrs. Arada Jaroon-ek	Mr. Buranin Luppapakul	Mr. Jitrot Suthi-arpa	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Parama Hemathulin	Ms. Panitaporn Wongprakob
Britania PCL.	C, CRM	ID, CAC, RM, NR, CGS	ID, AC, CNR, CCGS	D, CGS	ID, AC	D	D, CEB, RM, NR, CEO	D	EB, M	EB, M	EB, M	EB, M	EB, M	D, EB, M
Subsidiaries														
Stable Home Property Co.,Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	D	-
District Grand Real Estate Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	D	-	-
Belgravia Bangna Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Belgravia Ratchapruek Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Britania Wongwaen Ramintra Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Britania Bangna Km.17 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania Bangna Km.35 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Stable Town Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania Amata Phanthong Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Grand Britania Khukhot Station Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Grand Britania Pracha Uthit 76 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	D	D
Britania Bangna KM.39 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Grand Britania Tawi Wattana Co., Ltd.	-	-	-	-	-	-	D	-	D	-	-	-	-	D
Britania Chaiyapruuek - Chaengwattana Co., Ltd.	-	-	-	-	-	-	D	-	-	-	D	-	-	D
Britania Bangna - Theparak Co., Ltd.	-	-	-	-	-	-	D	-	-	-	D	-	-	D
Britania Sukhumvit 76 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania Rayong Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania Pracha Uthit 90 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	D	D
Belgravia Ratchapruek Nakhon In Co., Ltd.	-	-	-	-	-	-	D	-	D	-	-	-	-	D
Britania SPV 1 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-

Corporation / Directors	Mr. Mayta Chanchamcharat	Mr. Than Siripokee	Dr. Wijam Simachaya	Mr. Niwat Lamunpandh	Mr. Donchai Bunyaratwet	Mr. Peerapong Jaroon-ek	Mr. Surin Sahachatpocanun	Mrs. Arada Jaroon-ek	Mr. Buranin Luppapakul	Mr. Jitrot Suthi-arpa	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Parama Hemathulin	Ms. Panitaporn Wongprakob
Britania SPV 2 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 3 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 4 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 5 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 6 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	D	-	D
Britania Rungsina Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania C.S.I. Asset Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Belgravia Sai 3 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Britania Asian Khaoyai Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 9 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 10 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 11 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 12 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Brighton Amata Phanthong Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 14 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 15 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 16 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 18 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 19 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 20 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 21 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 22 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Britania SPV 23 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 24 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 25 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D

Corporation / Directors	Mr. Mayta Chanchamcharat	Mr. Than Siripokee	Dr. Wijarn Simachaya	Mr. Niwat Lamunpandh	Mr. Donchai Bunyaratwet	Mr. Peerapong Jaroon-ek	Mr. Surin Sahachatpocanun	Mrs. Arada Jaroon-ek	Mr. Buranin Luppapakul	Mr. Jirot Suthi-arpa	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Parama Hemathulin	Ms. Panitaporn Wongprakob
Britania SPV 26 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Britania SPV 27 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Britania SPV 28 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Britania SPV 29 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Britania SPV 30 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Related Companies														
Origin Property Plc.	D	-	-	D, CEB	D, CEB	D, CE	-	D, EB	-	-	-	-	-	-
Park Luxury Co., Ltd.	D, C	-	-	-	-	-	-	-	-	-	-	-	-	-
Primo Service Solution Co., Ltd.	D	-	-	D, C	D, C	-	-	-	-	-	-	-	-	-
AC Senior Co., Ltd.	D	-	-	-	-	-	-	-	-	-	-	-	-	-
Origin Vertical Co., Ltd.	D, C	-	-	-	-	-	-	-	-	-	-	-	-	-
Origin Prime 2 Co., Ltd.	D, C	-	-	-	-	-	-	-	-	-	-	-	-	-
Origin Park T1 Co., Ltd.	D, C	-	-	-	-	-	-	-	-	-	-	-	-	-
Park Origin Ratchathewi Co., Ltd.	D, C	-	-	-	-	-	-	-	-	-	-	-	-	-
Park Origin Rama 4 Co., Ltd.	D, C	-	-	-	-	-	-	-	-	-	-	-	-	-
Prominent Asset Management Co., Ltd.	D	-	-	-	-	-	-	-	-	-	-	-	-	-
Four Strong Winds Co., Ltd.	D	-	-	-	-	-	-	-	-	-	-	-	-	-
Origin Sphere Co., Ltd.	C	-	-	-	-	-	-	-	-	-	-	-	-	-
Origin Ramkhamhaeng Co., Ltd.	C	-	-	-	-	-	-	-	-	-	-	-	-	-
Pharmaceutical Organization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expressway Authority of Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Railway of Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Energy Corporation Plc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tapaco Mold Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SISB Plc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TQR Plc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Corporation / Directors	Mr. Mayta Chanchamcharat	Mr. Than Siripokee	Dr. Wjarn Simachaya	Mr. Niwat Lamunpandh	Mr. Donchai Bunyaratwet	Mr. Peerapong Jaroon-ek	Mr. Surin Sahachatpocanun	Mrs. Arada Jaroon-ek	Mr. Buranin Luppapakul	Mr. Jirot Suthi-arpa	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Parama Hemathulin	Ms. Panitaporn Wongprakob
T.A.C. Consumer Plc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SRT Asset Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ministry of Natural Resources and Environment	-	-	C	-	-	-	-	-	-	-	-	-	-	-
Sisaket Rajabhat University	-	-	C	-	-	-	-	-	-	-	-	-	-	-
Thai Environment Institute Foundation	-	-	M	-	-	-	-	-	-	-	-	-	-	-
Nadol Villa Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bangkok Treasures Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inspirity Limited Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metropolitan Electricity Authority	-	-	-	D	D	-	-	-	-	-	-	-	-	-
Nicholas and Pascal Co., Ltd.	-	-	-	D	D	-	-	-	-	-	-	-	-	-
Bangkok Management Realty Co., Ltd.	-	-	-	D	D	-	-	-	-	-	-	-	-	-
One Origin Co., Ltd.	-	-	-	-	-	D	-	-	-	-	-	-	-	-
Origin Condominium Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Origin Prime Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Origin EEC Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Origin Agriculture Society Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
One Sanam Pao Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
One Sukhumvit 59 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Park Ratchada Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Origin One Thonglor Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Origin One Phrom Phong Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Origin One Sukhumvit 24 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Primo Insurance Broker Co. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Primo Realtor Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uno Service Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Primo Management Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Corporation / Directors	Mr. Mayta Chanchamcharat	Mr. Than Siripokee	Dr. Wjarn Simachaya	Mr. Niwat Lamunpandh	Mr. Donchai Bunyaratwet	Mr. Peerapong Jaroon-ek	Mr. Surin Sahachatpocanun	Mrs. Arada Jaroon-ek	Mr. Buranin Luppapakul	Mr. Jirot Suthi-arpa	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Parama Hemathulin	Ms. Panitaporn Wongprakob
Primo Decor Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Crown Residence Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United Project Management Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vision Team Construction Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Siam Technic Concrete Co., Ltd.	-	ID	-	-	-	-	-	-	-	-	-	-	-	-
The Practical Solution Co., Ltd.	-	ID	-	-	-	-	-	-	-	-	-	-	-	-
Toyota Leasing (Thailand) Co., Ltd.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Super Energy Corporation Co., Ltd.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Bangkok Bank Co., Ltd.	-	M	-	-	-	-	-	-	-	-	-	-	-	-
Cube Real Property Co., Ltd.	-	D	-	-	-	-	-	-	-	-	-	-	-	-

Remarks:

C : Chairman

CNR : Chairman of Nominating and Remuneration committee

CEB : Chairman of the Executive Board

AC : Audit Committee

NR : Nomination and Remuneration Committee

CRM : Chairman of the Risk Management Committee

CGS : The Corporate Governance and Sustainable Committee

M : Management

D : Director

ID : Independent Director

CAC : Chairman of the Audit Committee

CCGS : Chairman of The Corporate Governance and Sustainable Committee

EB : Executive Board

RM : Risk Management Committee

CEO : Chief Executive Officer

ATTACHMENT 2

DETAILS OF THE DIRECTORS OF SUBSIDIARIES

Corporation / Directors	Mr. Mayta Chanchamcharat	Mr. Than Siripokee	Dr. Wijam Simachaya	Mr. Niwat Lamunpandh	Mr. Donchai Bunyaratwet	Mr. Peerapong Jaroong-ek	Mr. Surin Sahachatpocanun	Mrs. Arada Jaroong-ek	Mr. Buranin Luppapakul	Mr. Jirod Suthi-arpa	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Parama Hemathulin	Ms. Panitaporn Wongprakob
Britania PCL.	C, CRM	ID, CAC, RM, NR, CGS	ID, AC, CNR, CCGS	D, CGS	ID, AC	D	D, CEB, RM, NR, CEO	D	EB, M	EB, M	EB, M	EB, M	EB, M	D, EB, M
Stable Home Property Co.,Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	D	-
District Grand Real Estate Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	D	-	-
Belgravia Bangna Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Belgravia Ratchapruek Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Britania Wongwaen Ramintra Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Britania Bangna Km.17 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania Bangna Km.35 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Stable Town Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania Amata Phanthong Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Grand Britania Khukhot Station Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Grand Britania Pracha Uthit 76 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	D	D
Britania Bangna KM.39 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Grand Britania Tawi Wattana Co., Ltd.	-	-	-	-	-	-	D	-	D	-	-	-	-	D
Britania Chaiyapruek - Chaengwattana Co., Ltd.	-	-	-	-	-	-	D	-	-	-	D	-	-	D
Britania Bangna – Theparak Co., Ltd.	-	-	-	-	-	-	D	-	-	-	D	-	-	D
Britania Sukhumvit 76 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania Rayong Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania Pracha Uthit 90 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	D	D
Belgravia Ratchapruek Nakhon In Co., Ltd.	-	-	-	-	-	-	D	-	D	-	-	-	-	D

Corporation / Directors	Mr. Mayta Chanchamcharat	Mr. Than Siripokee	Dr. Wjarn Simachaya	Mr. Niwat Lamunpandh	Mr. Donchai Bunyaratwet	Mr. Peerapong Jaroon-ek	Mr. Surin Sahachatpocanun	Mrs. Arada Jaroon-ek	Mr. Buranin Luppapakul	Mr. Jirot Suthi-arpa	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Parama Hemathulin	Ms. Panitaporn Wongprakob
Britania SPV 1 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 2 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 3 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 4 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 5 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 6 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	D	-	D
Britania Rungsina Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania C.S.I. Asset Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Belgravia Sai 3 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Britania Asian Khaoyai Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 9 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 10 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 11 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 12 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Brighton Amata Phanthong Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 14 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 15 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 16 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 18 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 19 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 20 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 21 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 22 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Britania SPV 23 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 24 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-
Britania SPV 25 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Britania SPV 26 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D

Corporation / Directors	Mr. Mayta Chanchamcharat	Mr. Than Siripokee	Dr. Wjarn Simachaya	Mr. Niwat Lamunpandh	Mr. Donchai Bunyaratwet	Mr. Peerapong Jaroon-ek	Mr. Surin Sahachatpocanun	Mrs. Arada Jaroon-ek	Mr. Buranin Luppapakul	Mr. Jirot Suthi-arpa	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Parama Hemathulin	Ms. Panitaporn Wongprakob
Britania SPV 27 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Britania SPV 28 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Britania SPV 29 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D
Britania SPV 30 Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	D

Remarks :

C : Chairman

CNR : Chairman of Nominating and Remuneration committee

CEB : Chairman of the Executive Board

AC : Audit Committee

NR : Nomination and Remuneration Committee

CRM : Chairman of the Risk Management Committee

CGS : The Corporate Governance and Sustainable Committee

M : Management

D : Director

ID : Independent Director

CAC : Chairman of the Audit Committee

CCGS : Chairman of The Corporate Governance and Sustainable Committee

EB : Executive Board

RM : Risk Management Committee

CEO : Chief Executive Officer

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 Senior Internal Audit Manager, Britania Public Company Limited (Real Estate)
2018 – 2021 Senior Internal Audit Manager, Origin Property Public Company Limited (Real Estate)
2016 – 2017 Industrial Development Manager, Precise Corporation Public Company Limited (Energy)
2013 – 2015 Deputy Manager of Online Education Center and Asset Management, Shinawatra University (Education)
2010 – 2012 Lecturer at Faculty of Communication Arts, Sripatum University (Education)
2007 – 2009 Research Assistant, Chula Unisearch, Chulalongkorn University (Education)

TRAINING EXPERIENCE

- “Sustainability Risk Management” Workshop, Stock Exchange of Thailand
- “Climate Change Measurement & Management” Workshop, Stock Exchange of Thailand
- “Governance System for Fraud Detection” Seminar, Thai Listed Companies Association
- “Corporate Governance Report of Thai LISTED COMPANIES (CGR) of 2023” Seminar, Thai Listed Companies Association
- “CYBER VISION 2023: Respond and Recover: Protecting Your Business and Reputation” Seminar, Stock Exchange of Thailand
- “The importance of the audit committee and confidence in Thai Capital Market” Seminar, Stock Exchange of Thailand
- “Corporate Governance Report of Thai LISTED COMPANIES (CGR) of 2023” Seminar, Thai Institute of Directors
- “Cyber Risk 2023” Seminar, Thai Listed Companies Association

ATTACHMENT 4

DETAILS ABOUT THE ASSET APPRAISAL

- NO DETAIL -



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>



Charters of the Company's Committees

<https://investor.britania.co.th/th/corporate-governance/roles-and-responsibilities-of-the-board-of-directors-and-chief-executive-officer>



Code of Conduct

<https://investor.britania.co.th/th/corporate-governance/code-of-conduct>



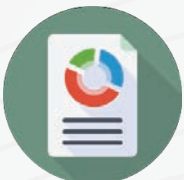
Whistle Blowing Complaints Policy

<https://investor.britania.co.th/th/corporate-governance/whistleblowing>



Other Policies Related to Corporate Governance

<https://investor.britania.co.th/th/corporate-governance/company-documents>



Environmental Policy and Social Responsibility

<https://investor.britania.co.th/th/bri-sustainability/sustainability-management-policy-and-goal>



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 2023, the Audit Committee held a total of 6 meetings 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 2023 are as follows:

Audit Committee Members	Positions on the Audit Committee	Attendance/Number of Meetings
MR. THAN SIRIPOKEE	Chairman of the Audit Committee	6/6
DR. WIJARN SIMACHAYA	Audit Committee	6/6
MR. DONCHAI BUNYARATWET	Audit Committee	6/6

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 2023. 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.

- **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. In 2023, The Audit Committee has approved the hiring of KPMG Phoomchai Business Advisory Co., Ltd., an external expert providing internal audit services, to examine the implementation and evaluate the internal control system of the after-sales service process, accounting and finance process, construction project management process, and procurement process in order to evaluate and provide recommendations on the adequacy and efficiency of the internal control system.

- **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 ANTI-CORRUPTION POLICY**

The Audit Committee is aware and recognizes the significance of the supervision and compliance with the anti-corruption policy, by focusing on transparent control of operations, the process of reporting complaints can be reviewed appropriately to create confidence for shareholders, investors and all parties involved. Including support the Company to participate in Thai Private Sector Collective Action Against Corruption (CAC) of the Thai Institute of Directors Association (IOD), in which the Company has been certified as a member on December 30, 2023.

- **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 2023**

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 2023 at a remuneration of 1,810,000 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.

- **REVIEW THE AUDIT COMMITTEE CHARTER**

The Audit Committee has reviewed the Audit Committee Charter to consider improving the content regarding the powers, duties and responsibilities of the Audit Committee to be clear, up-to-date, appropriate and consistent with the principles of good corporate governance. In 2023, the Audit Committee reviewed the operations of the Audit Committee in various aspects by using the Audit Committee's self-evaluation form of the Stock Exchange of Thailand, the Audit Committee's best practices, and the Corporate Governance Code (CG Code), are used as guidelines for reviewing the operations and duties of the Audit Committee in order to improve the operations of the Audit Committee. The Audit Committee has reviewed and improved the charter to be clear and consistent with the missions assigned by the Board of Directors, the requirements of the Stock Exchange of Thailand and The Securities and Exchange Commission of Thailand, and related laws.

In summary, the Audit Committee has performed the duties and responsibilities specified in the Audit Committee Charter with knowledge, ability, caution, prudence, and sufficient independence, as well as providing constructive opinions and suggestions for the benefit of all stakeholders. The Audit Committee affirms that the Company's financial reports are accurate, reliable, and in line with generally accepted accounting standards. The Company has appropriate and effective risk management systems, internal control systems and internal audits, and also has operations that comply with the laws related to the Company's business operations.

(MR. THAN SIRIPOKEE)
CHAIRMAN OF THE AUDIT COMMITTEE

ATTACHMENT 7

Assessment of the adequacy of the internal control system

Concept and Objectives

Having an effective internal control system is extremely important for publicly listed companies or companies with public shareholders. A good system can help prevent, manage, and mitigate various risks or damages that may occur to the Company and its stakeholders. Therefore, it is the duty of the Company's board of directors to ensure that the Company has an appropriate and sufficient internal control system to manage operations according to goals, objectives, laws, and relevant regulations effectively, able to protect assets from corruption and damage, and ensure the preparation of accurate and reliable accounts and reports.

The Office of the Securities and Exchange Commission as received excellent cooperation from PricewaterhouseCoopers (PwC Thailand) in developing this assessment tool to evaluate the adequacy of internal control systems ("the assessment") to assist companies in self-assessing the adequacy of their internal control systems.

This assessment has been developed based on the concepts of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which updated its framework in May 2013. It has been simplified and adapted to better suit Thai publicly listed companies. The main questions are still divided into five parts, similar to the original COSO framework, but each section has been expanded into 17 sub-principles to enhance understanding and provide a clearer picture of each component.

Implementation



Companies should use this assessment as a guideline for evaluating or reviewing the adequacy of their internal control systems at least annually. Additional reviews may be necessary if events occur that could significantly impact the Company's operations. Such assessments should be reviewed by the audit committee and the board of directors to facilitate the exchange of opinions, ensure mutual understanding, and establish appropriate practices for the Company.

Responses to the assessment should be based on actual practices. If it is found that the Company lacks adequate internal controls in any area (whether there is no system in place or the existing system is inadequate), the Company should provide explanations and corrective action plans.

¹ 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 a commitment to the values of integrity and ethics.

Question	Yes	No	Current Operations
<p>1.1 The board of directors and executives establish guidelines and practices that adhere to principles of integrity and ethical conduct in all operations, which encompass:</p> <p>1.1.1 Daily practices and decision-making in various matters.</p> <p>1.1.2 Conduct towards partners, customers, and external parties.</p>			<ul style="list-style-type: none"> - The Company has established a documented policy related to good corporate governance, which has been approved by the board of directors. This policy comprehensively covers the principles based on good governance practices for registered companies in 2017. It serves as a guideline or a standard/framework for the conduct of directors, executives, and employees at all levels of the Company. The policy is communicated to ensure that directors, executives, and employees are aware, understand, and rigorously adhere to it for ensuring that everyone's duties are performed efficiently, transparently, and with consideration to the highest interests of the Company and fairness to all stakeholders involved. For example, policies on good corporate governance, business ethics, investment policies and oversight of operations in subsidiaries and joint ventures, anti-corruption policies and measures, succession planning policies, policies on related party transactions and connected transactions, disclosure policies, dividend payment policies, business continuity management policies, whistleblower and complaint handling policies, corporate social responsibility policies, financial reporting policies, insider information usage prevention policies, conflict of interest prevention policies, and environmental policies. - The Company will arrange for the review of various policies at least once a year or when there are significant changes, to ensure they remain up-to-date and aligned with the Company's operations. - The Company has communicated its policies on good corporate governance to all employees extensively through the organizational intranet, ensuring that personnel are aware and adhere to these guidelines. Additionally, the Company has communicated policies on good corporate governance, business ethics manuals, and corporate social responsibility policies through the Company's website to external parties.
<p>1.2 There are written requirements for executives and employees to perform their duties with integrity and adhere to ethical standards, covering:</p> <p>1.2.1 There are appropriate ethical guidelines (code of conduct) for executives and employees.</p> <p>1.2.2 There are provisions prohibiting executives and employees from acting in a manner that may cause conflicts of interest with the business, including prohibitions against corruption that could damage the organization.</p> <p>1.2.3 There are appropriate penalties in case of violations of the aforesaid provisions.</p> <p>1.2.4 Communication of the above provisions and penalties to all executives and employees is ensured, for instance, inclusion in the orientation for new employees, requiring employees to sign an acknowledgment of the provisions and penalties annually, and dissemination of the code of conduct to both employees and external parties.</p>			<ul style="list-style-type: none"> - The Company has established a written Business Code of Conduct, which sets forth both required and prohibited practices in various matters to serve as a standard for the organization. - The Business Code of Conduct has been comprehensively communicated to employees through the organization's internal network (Intranet). It is mandated that the enforcement of adherence to this Code of Conduct is a duty and responsibility of the board of directors, executive, and all employees. This includes establishing procedures and disciplinary actions for violations of laws, regulations, the Code of Conduct, or related Company policies. - The Company communicates policies related to good corporate governance, business ethics manual, and corporate social responsibility policy to external parties through the Company's website.

Question	Yes	No	Current Operations
<p>1.3 There is a process to monitor and evaluate compliance with the Code of Conduct.</p> <p>1.3.1 Monitoring and evaluation by the internal audit department.</p> <p>1.3.2 Self-assessment by executives and employees.</p> <p>1.3.3 Assessment by independent external experts.</p>	✓		<ul style="list-style-type: none"> - The Company has established guidelines and methods for annual employee performance evaluations, which are divided into two parts: performance assessment and assessment of employee behavior and ethics. - The Company requires that the board of directors and its subcommittees conduct annual self-evaluations, which are divided into two types which are individual performance appraisal and collective performance appraisal of the board. - According to the auditor's report, there are no issues reported concerning fraud or ethical misconduct. - Note: The Company has not yet conducted an assessment by external experts.
<p>1.4 Timely management is implemented in case of non-compliance with the provisions regarding integrity and ethics.</p> <p>1.4.1 There are processes in place that allow for timely detection of violations.</p> <p>1.4.2 There are processes that enable appropriate and timely punishment or management of violations.</p> <p>1.4.3 There are corrective actions against violations of integrity and ethical conduct principles in an appropriate and timely manner.</p>	✓		<ul style="list-style-type: none"> - The Company has a policy for receiving complaints and tips on fraud or non-compliance with laws, regulations, Company rules, and principles of business ethics. It specifies the procedures for handling reports from the collection of facts to reporting the results to the whistleblower and related parties, ensuring fairness and protection for the whistleblower. The policy designates three methods for submitting complaints: by mail, email, and through a website channel. - The Company has a process for appointing an investigation committee to gather evidence/data related to fraud or non-compliance with integrity and ethical standards and assessing the facts to ensure fairness to all parties involved, and penalties are stipulated in the employee regulations. Additionally, legal action may be considered if the misconduct is legally punishable.

2. The committee is independent from the management and is responsible for oversight and development of internal control operations.

Question	Yes	No	Current Operations
<p>2.1 The roles and responsibilities of the committee are clearly separated from the executives, with specific powers reserved for the committee.</p>	✓		<ul style="list-style-type: none"> - The Company has clearly defined and documented the roles and responsibilities of the Company's board of directors and the executives in the charter of the board of directors and the charter of each subcommittee covering important topics such as qualifications, composition and appointment, term of office, powers, duties and responsibilities, meetings and reporting, and self-performance appraisal.
<p>2.2 The board of directors ensures that clear and measurable business objectives are set to guide the actions of executive and employees.</p>	✓		<ul style="list-style-type: none"> - The Company's board of directors has established the organization's vision, mission, objectives, and strategies in writing to set the direction for the Company's business operations and communicated through the Company's main website to all employees, ensuring that they are aware of the Company's goals and business direction. - The Company has clearly defined business objectives for both the overall organization and each business unit, with ongoing monitoring of progress and regular quarterly reporting to the board of directors.




Question	Yes	No	Current Operations
<p>2.3 The board ensures that the Company correctly defines the roles and responsibilities of the board and executives in accordance with legal and charter requirements, covering key roles such as the audit committee, auditors, internal auditor and person responsible for financial reporting.</p>			<p>The Company's board of directors oversees ensuring that the roles and responsibilities of the board of directors and the subcommittee are formally defined in the charter of the board of directors and the charter of the subcommittee, using the guidelines/regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).</p> <ul style="list-style-type: none"> - The Company has appointed a subcommittee and approved the charter of the committee to oversee various important tasks as follows. <ol style="list-style-type: none"> 1.The Executive Committee oversees the administration to ensure that operations are conducted in accordance with the policies and guidelines set by the Company's board of directors and are compliant with the law. 2.The Audit Committee oversees the establishment of internal control systems/processes for internal auditing, internal auditors, and financial accounting units, which are responsible for financial reporting. The Risk Management Committee oversees the continuous management of risk management operations to be systematic and effective. 3.The Nomination and Remuneration Committee is responsible for determining the compensation of executive directors and the structure of compensation management. 4.The Corporate Governance and Sustainability Committee oversees the Company's operations to ensure they are conducted in accordance with the principles of good corporate governance and cover aspects of sustainability.
<p>2.4 The committee possess knowledge of the Company's business and have expertise that is beneficial to the Company, or they are able to seek advice from experts on relevant matters.</p>			<ul style="list-style-type: none"> - The Company's board consists of 7 members, comprising 4 non-independent directors and 3 independent directors. The board members are experienced and knowledgeable, with an understanding of principles and strategic concepts in management, and possess expertise in various fields relevant and beneficial to the Company.
<p>2.5 The committee comprises independent directors who are knowledgeable, credible, and truly independent in their duties, such as having no business relationships with the Company, nor any other connections that could influence their discretion and independence in performing their duties, in a sufficiently appropriate number.</p>			<ul style="list-style-type: none"> - The Company has defined the qualifications of independent directors according to the requirements of the Stock Exchange of Thailand (SET)/Securities and Exchange Commission (SEC), and relevant laws, including establishing a process for verifying independence in their duties (such as business relationships with the Company) by the legal department. - The Company's board of directors regularly reviews the number of independent directors annually to ensure there is an appropriate and sufficient number.



Question	Yes	No	Current Operations
2.6 The committee oversees the development and implementation of internal controls within the organization, which includes creating a control environment, risk assessment, control activities, information and communication, and monitoring.	✓		<ul style="list-style-type: none"> - The Company has established a sound internal control system that covers the five main areas which are creating a control environment, risk assessment, control activities, information and communication, and monitoring by conducting policies and operational manuals, supplemented by policies on good corporate governance, business ethics manuals, risk management manuals, and internal audit manuals. - The Company's board of directors has the authority and responsibility to review and establish risk management policies that encompass the entire organization and oversee the system or process of risk management. Additionally, it ensures the implementation of policies on good corporate governance and anti-corruption measures to assure that the Company is responsible and accountable to all stakeholders. - The Company communicates its policies and various organizational manuals through the organization's internal network (Intranet) and the Company's website, ensuring that employees, partners, and investors are universally informed.

3. The executives have established a reporting structure and defined appropriate command authority and responsibilities to ensure that the organization achieves its objectives under the oversight of the Board of Directors.





Question	Yes	No	Current Operations
3.1 Top Executives have defined an organizational structure that supports the achievement of the Company's objectives, taking into account both business and legal considerations. This includes implementing effective internal controls such as segregation of duties in critical departments, which ensures checks and balances. Moreover, the internal audit function reports directly to the Audit Committee, and there is a clear reporting line throughout the organization.	✓		<ul style="list-style-type: none"> - The Company has adjusted the organizational structure (Organization Chart) to be appropriate for the business, considering the laws and internal controls according to the nature of the business operations. The establishment of such an organizational structure supports efficiency in management and information communication, as each work group consists of tasks that are related in nature. Additionally, the organization of the structure also considers the appropriate segregation of duties and reporting in each work group to ensure transparent and verifiable operations. - The Company mandates a review of the appropriateness of the organizational structure at least once annually or when there are significant changes to the structure, to ensure alignment with the Company's business operations. Any changes or modifications to the organizational structure must be approved by the resolution of the Company's board meeting. - The Company has an internal audit department responsible for inspecting operational processes and reviewing the Company's internal control system, reporting directly to the Audit Committee. - The Company communicates its organizational structure through the organization's internal network (Intranet) to ensure that all employees are informed.
3.2 Top Executives establishes reporting lines in the Company, taking into consideration the appropriateness of authority, responsibilities, and information communication.	✓		Refer to the details in clause 3.1.
3.3 Appropriate authority and responsibilities are clearly defined, assigned, and delimited among the board of directors, senior executives, managers, and employees.	✓		The roles and responsibilities of the Company's board of directors are outlined in the Board Charter, while for top executives, department heads, and employees, the roles and responsibilities are defined in the job descriptions and qualifications for each position.

4. The organization demonstrates its commitment to motivating, developing, and retaining knowledgeable and skilled personnel.

Question	Yes	No	Current Operations
<p>4.1 The Company has policies and practices for acquiring, developing, and retaining personnel with appropriate knowledge and skills, and regularly reviews these policies and practices.</p>			<ul style="list-style-type: none"> - The Company has established a human resource management policy documented in the employee handbook and work regulations, covering the following topics: employment, working days, normal working hours, break times and leave policies, holidays and holiday policies, overtime and holiday work rules, the days and places for wage payments, overtime pay, holiday work pay, and holiday overtime pay, discipline and disciplinary actions, complaints, termination, cessation of employment and severance payments, benefits and welfare, and business ethics. - The Company has established an annual training plan for personnel, both internally and externally, to develop their knowledge and skills, and to apply this knowledge effectively in their work. The Company has set guidelines for personnel development and the qualifications for each position in the career path and has communicated this to the employees to ensure they plan their personal development and remain motivated to work with the Company in the long term. Additionally, the Company considers promotions and salary adjustments as appropriate to encourage and retain knowledgeable and skilled employees. - The Company will undertake the recruitment of personnel who possess the knowledge and skills that align with the requirements of the job position, considering the qualifications and experience of the candidates, as well as their compatibility with the organizational culture and the Company's values.
<p>4.2 The Company has a process for evaluating performance, providing motivation or rewards to personnel who perform well, and managing personnel who do not meet performance targets, including communicating these processes to managers and employees.</p>			<ul style="list-style-type: none"> - The Company determines annual organizational goals and conducts monthly monitoring of the overall performance of each department, comparing it with the established indicators. - The Company has established that employee performance evaluations will be conducted once a year in December. Each employee will have goals aligned with the objectives of their department and job position. The appraisal is divided into an assessment based on set goals and indicators, and an assessment of the employee's behavior and ethics. - The Company has mandated that the results of performance appraisal be communicated to employees upon completion. These results affect considerations for salary adjustments, bonus payments, position transfers, and employee promotions.
<p>4.3 The Company has a process in place to address issues or prepare for the timely absence of personnel with the appropriate knowledge and skills.</p>			<ul style="list-style-type: none"> - The Company has established an annual manpower and budget planning process for the required increase in employee numbers and salary rates to ensure complete fulfillment of the recruitment plan. Multiple channels are utilized for employee recruitment. In selecting personnel for various departments, considerations include suitability, knowledge, experience relevant to the field, and the responsibilities involved. - The Company requires employees who wish to resign to notify their supervisors in writing at least 30 days in advance, allowing the Company sufficient time to recruit and select knowledgeable and skilled personnel as replacements. - The Company has established a succession plan for personnel in key and high-risk positions for the Company's operations (Critical Position).

Question	Yes	No	Current Operations
<p>4.4 The Company has processes for recruiting, developing, and retaining all executives and employees, such as setting up a mentoring system and training.</p>			<ul style="list-style-type: none"> - In the recruitment and selection of employees, the Company will consider the manpower plan and the additional personnel needs of each unit and carry out the recruitment of personnel for those positions by selecting individuals who have the appropriate qualifications as specified in the job description document. The selection of candidates will be conducted by the originating unit together with the human resources department, through interviews, tests of knowledge and skills related to the job position, and trial work, which can ensure that the person appointed as an employee/hired has the qualifications that meet the needs of each department. - The Company conducts an annual survey of the training needs and necessary training courses for employees in each department and analyzes the skills, abilities, and necessary training for employees for future promotions, to plan for training and budget the training expenses for the next year.
<p>4.5 The Company has important plans and processes for recruiting successors (succession plan).</p>			<ul style="list-style-type: none"> - The Company has established a succession plan for personnel in key positions that are high-risk to the Company's operations (Critical Position), specifying a Critical Score and assessing the risk of each position to prepare a table for evaluating Critical Positions. - The Company has established a succession plan to ensure that work in key and essential positions continues uninterrupted, focusing on recruiting individuals with potential from within the organization who have leadership qualities and a vision that aligns with the organization's mission. The succession planning process will consider the risk of losing personnel to other organizations, driven by competitive compensation conditions and market demand for personnel, and will first consider departments with high turnover rates.

5. The organization assigns personnel duties and responsibilities for internal control to achieve the organization's objectives.

Question	Yes	No	Current Operations
<p>5.1 The board and executives have mandatory processes and communication that require all personnel to be responsible for internal control, and arrangements are made to revise and improve processes when necessary.</p>			<ul style="list-style-type: none"> - The Company requires executives to have processes and communication to ensure that every employee is responsible for the Company's internal control through policies, operational manuals, and job description documents for each position, so that relevant employees can study, understand, and comply. - Policies, operational manuals, job descriptions, and other related documents are approved and implemented through the Intranet system. When there are changes in methods or operational principles, they must be updated to align with actual procedures. Additionally, these documents are stored in the Company's internal information system (Share Drive), where employees and relevant parties can access and apply them. - The Company organizes regular internal meetings, such as weekly or monthly, to discuss operational practices, progress, problems encountered, etc., to ensure successful operations. - The Company has established disciplinary penalties for employees who do not comply with the Company's regulations regarding attendance, performance of duties, maintaining the Company's confidentiality, safeguarding the Company's interests, using, and taking care of the Company's property, honesty, behavior, and dress code. The disciplinary measures are specified according to the nature of the offense as follows: verbal warning, written warning, suspension without pay, dismissal, or immediate termination without compensation.
<p>5.2 The board and executive define performance indicators, motivation creation, and appropriate rewards, considering both compliance with the Code of Conduct and the Company's short-term and long-term objectives.</p>			<p>Refer to the details in clause 1.3 and 4.2</p>
<p>5.3 The board and executive continuously evaluate motivation and rewards, emphasizing their alignment with the success of duties related to internal controls.</p>			<p>Refer to the details in clause 1.3 and 4.2</p>
<p>5.4 The board and executive have considered not to exert excessive pressure on the duties of each personnel.</p>			<p>Refer to the details in clause 1.3 and 4.2</p>

Risk Assessment

6. The organization has defined the objectives clearly enough to identify and assess various risks related to achieving the organization's objectives.





Question	Yes	No	Current Operations
6.1 The Company is able to comply with generally accepted accounting standards and practices that are suitable for its business at the time, demonstrating that the items in the financial reports are accurate, complete, representing the rights or obligations of the Company correctly, having appropriate value, and disclosing information fully and accurately.	✓		<ul style="list-style-type: none"> - The Company has accounted policies and a manual for accounting procedures to ensure that accounting staff or other relevant employees can perform their duties correctly and to standard, as well as use these as guidelines for properly preparing and presenting financial statements. - The Accounting and Finance department is responsible for recording accounting entries and preparing the Company's financial reports. The quarterly and annual financial statements are reviewed and audited by licensed auditors, who express an opinion that they are appropriately presented in all material respects according to financial reporting standards and presented to the Company's board for approval. - Financial report and the significance level of financial reports are set according to generally accepted accounting standards. The accounting policies used, assumptions, and principles are disclosed in the notes accompanying the financial statements.
6.2 The Company sets the materiality of financial transactions by considering important factors such as financial report users, the size of the transactions, and business trends.	✓		<p>Refer to the details in clause 6.1.</p> <ul style="list-style-type: none"> - The Company has defined the materiality of financial transactions by considering the users of the reports and the size of the transactions, considering related requirements such as the specifications for line items that must be included in financial statements (Department of Business Development) by the accounting department, and the presentation of financial statements (accounting standards) by auditors.
6.3 The financial reports of the Company accurately reflect the operational activities of the Company.	✓		<p>Refer to the details in clause 6.1.</p> <ul style="list-style-type: none"> - The Company's financial statements have been audited by the auditor and approved by the Audit Committee, which has determined that they reflect the Company's operations before being presented to the Company's board for approval.
6.4 The committee or the risk management committee approves and communicates the risk management policy to all managers and employees for acknowledgment and adherence, making it a part of the organization's culture.	✓		<ul style="list-style-type: none"> - The Board of Directors has the authority, duties, and responsibilities to consider and establish a risk management policy that encompasses the entire organization, and to oversee that there are systems or processes for managing risks as specified and established in the Company's board charter. - The Company has established a written risk management policy and manual, which are used to define the framework, roles, responsibilities, and risk management processes, enabling all employees within the organization to perform risk management tasks effectively. - The Company communicates its risk management policy and manual through its internal network (Intranet) to ensure that all executives and employees are aware of the framework, roles, responsibilities, and risk management processes. This standardizes and enhances the effectiveness of the implementation across the organization. Additionally, the policy and manual are reviewed and updated at least once a year to align with changes in operations and circumstances and are presented to the Risk Management Committee and the Company's board for approval.

Question	Yes	No	Current Operations
6.4 The committee or the risk management committee approves and communicates the risk management policy to all managers and employees for acknowledgment and adherence, making it a part of the organization's culture.	✓		<ul style="list-style-type: none"> - Currently, the internal audit department is responsible for preparing and assessing the Company's risks quarterly and presenting these assessments to the Risk Management Committee and the Board of Directors of Britania Public Company Limited. The Company has established an Audit Committee and a Risk Management Committee. - The Company identifies and analyzes risks that may impact the strategies and business objectives, considering both internal and external factors. This includes various types of risks such as strategic risks, operational risks, financial risks, compliance risks related to laws, regulations, and other legal requirements, technology and social media risks, marketing risks, corruption and fraud risks, and sustainability risks. The Company has established a process for regularly monitoring and evaluating the performance of the risk management plan by assigning the responsible management team to report the results of risk assessments and risk management outcomes to the executive meetings, the Risk Management Working Group, the Risk Management Committee, and the Board of Directors for consideration.

7. The organization identifies and analyzes all types of risks that may affect the achievement of the objectives, comprehensively covering the entire organization.

Question	Yes	No	Current Operations
7.1 The Company identifies all types of risks that may impact business operations at various levels including organizational, business unit, departmental, and functional job responsibilities.	✓		Refer to the details in clause 6.4.
7.2 The Company analyzes all types of risks that may arise from both internal and external factors. This includes strategic risks, operational risks, reporting risks, compliance risks, and information technology risks.	✓		Refer to the details in clause 6.4.
7.3 Executives at all levels are involved in risk management.	✓		Refer to the details in clause 6.4.
7.4 The Company assesses the significance of risks by considering both the likelihood of occurrence and the potential impact.	✓		Refer to the details in clause 6.4.
7.5 The Company has measures and operational plans in place to manage risks, which may include risk acceptance, risk reduction, risk avoidance, or risk sharing strategies.	✓		<ul style="list-style-type: none"> - The Company has established a risk management framework that defines criteria for assessing risks, considering both likelihood and impact, divided into five levels. These criteria are used to assess risks on a quarterly basis. The risk owner is responsible for implementing management measures to ensure that high risks are brought to an acceptable level. - Furthermore, the risk management measures are presented at the meetings of the Risk Management Committee of Britania Public Company Limited. The Company mandates, at least once a year, a review and update of the risk management plan to ensure alignment with operational practices and changing circumstances.

8. The organization has considered the possibility of fraud in assessing the risks to achieving the objectives.

Question	Yes	No	Current Operations
<p>8.1 The Company assesses the likelihood of occurrence of fraud, covering various types of fraudulent activities such as falsification of financial reports, asset misappropriation, corruption, management override of internal controls, alteration of significant data in reports, and acquisition or misuse of assets improperly.</p>			<ul style="list-style-type: none"> - The Company has formulated a written policy to combat fraud and corruption, focusing on the importance of opposing fraud or corruption, adhering to morality and ethics, managing operations transparently, and being accountable to all stakeholders. The Company specifies the assessment of the possibility of risks related to fraud and corruption by considering risk factors from pressure or motivation, opportunities arising from vulnerabilities of internal control weaknesses, and rationalization to justify actions, to reduce the risks from fraud. For example, the formulation of policies and practices against corruption, training employees on anti-corruption policies and practices, and providing an effective monitoring and oversight system, to regularly track and audit employee performance. - The Company has been certified as a member of an anti-corruption initiative, which according to the self-assessment criteria required to apply for certification from the IOD, mandates the Company to evaluate and identify the main processes at risk of corruption and assess the level of risk in order to establish measures/guidelines for managing risk. The criteria used in risk assessment are in accordance with the risk management framework established by the Company.
<p>8.2 The Company has thoroughly reviewed work objectives, taking into account the feasibility of the established goals, and has also considered the rationality of providing incentives or rewards to employees, ensuring they do not promote inappropriate behavior. For example, not setting unrealistically high sales targets that could lead to an incentive to manipulate sales figures.</p>			<ul style="list-style-type: none"> - The Company will neither engage in nor support corruption in any case and will strictly adhere to anti-corruption measures. Additionally, internal audits will be conducted to ensure that the internal control system helps the Company achieve the set goals, as well as to ensure that the operations of all departments are effective and efficient in accordance with corporate governance guidelines. - The Company has reviewed and established corporate-level objectives through consideration and approval at top executives' meetings and the Company's board of directors. This includes promoting and communicating to all employees and conducting operations based on business ethics and good corporate governance principles.
<p>8.3 The Audit Committee has reviewed and questioned executive about the potential for fraud and the measures the Company has implemented to prevent or address corruption.</p>			<ul style="list-style-type: none"> - The Company mandates the assessment of the likelihood of risks related to corporate corruption, considering factors such as pressure or incentives, opportunities arising from weaknesses in internal controls, and the rationale supporting actions.
<p>8.4 The Company has communicated to all employees to ensure they understand and comply with the established policies and practices.</p>			<ul style="list-style-type: none"> - The Company establishes channels and communication policies, as well as anti-corruption and compliance practices, through the internal Company website (Intranet), to inform employees and relevant stakeholders.

9. The organization can identify and evaluate potential changes that may impact internal control systems.

Question	Yes	No	Current Operations
9.1 The Company evaluates changes in external factors that may impact business operations, internal controls, and financial reporting, and has sufficiently established measures to respond to the aforesaid changes.	✓		<ul style="list-style-type: none"> - Top executives convened to discuss various potential changes through an executive meeting, which included the Company's chairman, board of directors, and various department managers. A formally documented meeting report was prepared to outline strategies in response to these changes, considering internal and external factors, shifts in business models, economic conditions, society, current market situations, as well as changes in legal requirements or governmental/financial institutional measures, and their potential impacts on business operations, internal control, financial reporting, and changes in key leadership or operational roles within the organization, which may affect the business operations. The internal audit department has planned audits based on assessed risk topics to establish internal control systems responsive to the identified risks. The information considered by the board and/or executives comes from various sources, such as weekly reports, which include important data and the progress of various plans.
9.2 The Company has assessed changes in business models that may impact business operations, internal controls, and financial reporting, and has adequately established measures to respond to the aforesaid changes.	✓		Refer to the details in clause 9.1
9.3 The Company has evaluated changes in organizational leadership that may affect business operations, internal controls, and financial reporting, and has sufficiently defined measures to respond to the aforesaid changes.	✓		Refer to the details in clause 9.1 <ul style="list-style-type: none"> - The Company has developed a succession planning strategy to ensure that critical and essential positions are continuously staffed and operational.

Control Activities

10. The organization has implemented control measures that help reduce the risk of not achieving organizational objectives to an acceptable level.

Question	Yes	No	Current Operations
10.1 The control measures of the Company are appropriate to the risks and specific characteristics of the organization, such as the environment, complexity of tasks, nature of work, scope of operations, and other specific characteristics.	✓		<ul style="list-style-type: none"> - The Company has designed control measures at both the organizational and business process levels through policies and operational manuals. These measures are considered appropriate for the nature of business operations, scope of operations, complexity of work, environmental conditions, and various risk factors identified in the risk assessment and management reports. - The Company has established operational standards based on internal control activities within the main operational processes, specifying critical internal control points in the manual for these processes to ensure systematic and efficient operations across all twelve processes as follows: - Planning and designing projects, Project management, Construction management and quality inspection, Sales and payment collection, After-sales service, Procurement and payment processes, Accounting and financial management, Management of fixed assets, - Human resources management, Contract management, and General controls in information technology systems.

Question	Yes	No	Current Operations
<p>10.2 The Company has internal control measures outlined in writing, covering various processes appropriately. For instance, there are policies and procedures regarding financial transactions, procurement, and general management. Additionally, clear boundaries, responsibilities, and approval hierarchies for executives at each level are defined tightly to prevent fraud. Such as the specification of financial limit and approval authorities for executives at each level, procedures for approving investment projects, procedures for purchasing and methods for selecting suppliers, recording detailed decision-making information for purchases, procedures for disbursing materials and equipment, or requisitioning various tools, etc. Processes have been established for different cases as follows.</p> <p>10.2.1 Collecting information about major shareholders, executive directors, and individuals associated with them, including related persons, for the purpose of tracking and reviewing connected transaction, or transactions that may involve conflicts of interest, as well as regularly updating the information.</p> <p>10.2.2 In cases where the Company has approved transactions or contracts with related parties that bind the Company in the long term, such as sales contracts, loans, and guarantees, the Company ensures that the terms agreed upon are adhered to throughout the duration of the commitment, such as monitoring debt repayment schedules or reviewing the appropriateness of the contracts.</p>	✓		<ul style="list-style-type: none"> - The Company has established policies and/or operational manuals for each department, covering various processes and has formalized a system of authorization powers that has been approved by the Company's board of directors. This includes authority on critical matters such as human resources and organizational management, business planning and budget approvals, procurement, finance and banking, and the management of Company assets and so on. - The Company has established a policy on related party transactions to establish criteria for cases where it is necessary to engage in transactions with individuals who may have a conflict of interest in the future. - The Company secretary maintains a comprehensive register of directors, executives, and major shareholders, regularly updating the information to ensure accuracy. This enables the accounting department to track and review transactions, and report to the audit committee every quarter. Additionally, external parties outside the finance department are monitored monthly for debt repayment. <p>Refer to the details in clause 12.2</p>
<p>10.3 The Company ensures that internal controls are appropriately diversified, such as manual and automated controls, or preventive and detective controls.</p>	✓		<ul style="list-style-type: none"> - The Company has designed internal control measures at both the organizational level and the business process level, through various policies and operational manuals, which specify both preventive and detective measures. The Company also mandates an annual review of operational manuals and policies, as stated in the operational manuals and policies on good corporate governance. - The Company has mandated that all employees are responsible for the internal controls of each business process through various policies and operational manuals, including the job descriptions for each position, which are regularly reviewed and updated immediately whenever there are changes in policies and business processes. This also includes ensuring that operations comply with the Company's effective internal control system, as monitored by the Company's internal audit department for each business process.
<p>10.4 The Company has established internal controls at every level of the organization, including at the levels of the corporate group, business units, functional lines, departments, and processes.</p>	✓		<ul style="list-style-type: none"> - The Company has established an organizational structure by delineating lines of operation and chains of command, alongside the setting of policies and/or operational manuals that acCompany the authority granted to each position. The Company has defined the authority, duties, and responsibilities of the Board of Directors, the Executive Committee, the Audit Committee, and the Nomination and Remuneration Committee. These are clearly stipulated in the written charters of each committee. Additionally, the authority, duties, and responsibilities for top executives, executives, and employees are specified in the Job Descriptions which has appropriately limited the authority, responsibilities, and specific duties of each department between the Board of Directors, the executives, and the employees, and are formally documented.

Question	Yes	No	Current Operations
<p>10.5 The Company has decisively segregated responsibilities in the following three areas to ensure mutual checks and balances, namely:</p> <p>(1) Approval responsibilities</p> <p>(2) Responsibilities for recording accounting entries and information data, and</p> <p>(3) Responsibilities for asset management and maintenance.</p>	✓		<p>- The Company has divided responsibilities based on the nature of work and the size of operations, taking into account internal control systems and appropriate authorization by transaction initiators, examiners, and approvers. These responsibilities are clearly separated to enable effective verification of accuracy.</p>

11. The organization selects and develops general control activities through technological systems to support the achievement of objectives.

Question	Yes	No	Current Operations
<p>11.1 The Company should define the relationship between the use of information technology in operational processes and the general controls of the information system.</p>	✓		<ul style="list-style-type: none"> - The Company has a formal written policy or manual for the general controls of the information technology system, and has published regulations and procedures for the use of computers and communication systems on the Company's website to ensure adherence by all employees. The details cover key topics such as defining, modifying, and reviewing user rights within the information technology system, changes and modifications to the information technology system, requests for use/creation/cancellation of accounts, various operations of the Information Technology department, access to the server room, requests for external individuals to use the Company's internet network, the Company's password configuration practices, and the information technology contingency plan for emergency situations arising from disasters and so on. - The Company has engaged Origin Property Public Company Limited to provide support in information technology in areas such as Enterprise Resource Planning (ERP), IT Infrastructure Management, IT System Development, and the maintenance of the Company's systems. The operations will be conducted within the scope of the Support Service Agreement between the Company and Origin Property Public Company Limited. - The Company has established access rights to various information technology systems such as AX, My Origin, CRM, and Call Center. Additionally, access rights are revoked or suspended when an employee resigns. - The Company has formulated a Disaster Recovery Plan to respond to emergency situations resulting from disasters (DRP) for the information technology systems (IT Contingency Plan), which serves as a framework for maintaining and addressing issues that may impact the organization's databases and information technology systems. - The Company has announced policies and practices for using computers and communication systems on its website, ensuring that all employees adhere to these guidelines. - The user is scheduled to change their computer password automatically every 3 months. This password is linked to accessing various systems within the Company, according to the access rights of individual employees.
<p>11.2 The Company should establish appropriate controls for the infrastructure of the technology system.</p>	✓		<ul style="list-style-type: none"> - The Company has established a process to control the infrastructure of the information system to ensure the security and constant availability. There is regular analysis and monitoring of the resolution of issues within the information system infrastructure. <p>Refer to the details in clause 11.1</p>

Question	Yes	No	Current Operations
11.3 The Company should establish appropriate security controls for the technology system.	✓		The Company has a policy or manual for the general control of information technology systems that specifies operational guidelines to ensure the security of information. Refer to the details in clause 11.1
11.4 The Company should establish appropriate controls for the acquisition, development, and maintenance processes of the technology system.	✓		Refer to the details in clause 11.1

12. The organization has established control activities through policies, which define expectations and procedures to ensure that the established policies can be effectively implemented.

Question	Yes	No	Current Operations
12.1 The Company has stringent policies in place to ensure that transactions involving major shareholders, directors, executives, or individuals associated with such persons undergo an approval process as stipulated by Company's articles of association, the standards of the Securities and Exchange Commission of Thailand, office guidelines, etc., to prevent the exploitation of Company benefits for personal gain.	✓		<ul style="list-style-type: none"> - The Company has established criteria and procedures for the approval of related party transactions, which are approved by the board of directors. These procedures include comprehensive details such as the definition of related party transactions or related individuals, pricing guidelines, types of transactions with related parties, and a summary table of approvals and disclosures for related party transactions. - The Company has established a Code of Conduct that clearly outlines practices for employees, directors, and executives regarding the prohibition of engaging in any actions that improperly seek personal gain or the gain of others, or the misuse of internal information for personal benefit or to the detriment of the Company. Additionally, there is a process for auditing and disclosing interrelated transactions, which are reported to the Audit Committee every quarter.
12.2 The Company has a policy to ensure that transactions are reviewed and approved by individuals who do not have a vested interest in those transactions.	✓		<ul style="list-style-type: none"> - The Company has developed a policy for future related party transactions to establish guidelines in cases where the Company needs to engage in transactions with individuals who may have potential conflicts of interest. The Company will proceed according to the measures and approval procedures for related party transactions as specified by the Company. Furthermore, if there are any such transactions involving the Company or its subsidiaries with individuals who may have a conflict of interest or potential future conflicts of interest, the Audit Committee will review and provide opinions on the necessity and appropriateness of entering such transactions. Considering various conditions to align with the typical retail trade operations in the industry, and upon the Company's registration on the Stock Exchange of Thailand, future transactions between them must adhere to securities laws and stock market regulations. This includes compliance with disclosure requirements concerning interrelated transactions of the Company or its subsidiaries according to accounting standards set forth by Federation of Accounting Profession.
12.3 The Company has a policy to ensure that the approval of transactions is primarily considered in the best interest of the Company and is evaluated as if the transactions were conducted with external parties (at arm's length basis).	✓		<ul style="list-style-type: none"> - The Company has established a policy on the prevention of conflicts of interest, which has been approved by the board of directors stipulating that any decisions related to entering transactions or conducting any business activities of the Company must be made in the best interests of the Company and its shareholders. Additionally, actions that could potentially lead to conflicts of interest should be avoided. In this context, directors and executives are required to report to the Company or its subsidiaries about their own interests or those of related parties, especially in cases where such interests relate to the management of the Company or its subsidiaries.

Question	Yes	No	Current Operations
<p>12.4 The Company has a process for monitoring and overseeing the operations of its subsidiaries or joint ventures and sets guidelines for individuals appointed by the Company to serve as directors or executives in these subsidiaries or joint ventures to follow. (If the Company does not have investments in any subsidiaries or joint ventures, this item need not be answered.)</p>			<p>- The Company has established a policy for the governance and oversight of operations in its subsidiaries and joint ventures, which has been approved by the Company's board of directors. This policy outlines both direct and indirect measures and mechanisms to enable the Company to supervise and manage the affairs of its subsidiaries and joint ventures effectively. It also includes monitoring to ensure that these entities comply with the established measures and mechanisms as if they were units of the Company itself, in accordance with the Company's policies and the Public Company Act, securities laws, as well as announcements, regulations, and guidelines related to the Securities and Exchange Commission and the Stock Exchange of Thailand. To safeguard the Company's investment interests in its subsidiaries and joint ventures, the policy for governance and oversight of operations has specified crucial details. Specifically, subsidiaries or joint ventures can only undertake transactions or operations with the approval of the Company's board of directors or its shareholders' meeting. Furthermore, directors of the Company are required to ensure that subsidiaries have adequate internal control systems, risk management systems, and anti-fraud measures in place. Additionally, the policy mandates effective and stringent measures for monitoring the performance of subsidiaries and joint ventures, ensuring that their operations comply with other policies of the Company.</p>
<p>12.5 The Company defines the duties and responsibilities for implementing the policies and procedures by executives and employees.</p>			<ul style="list-style-type: none"> - The Company has policies, operational manuals, announcements, and job description documents that define the duties, responsibilities, and operational procedures for all executives and employees within the organization. - The Company ensures that all policies, operational manuals, announcements, and job descriptions are disseminated through internal network channels (Intranet) and internal information systems (Share Drives), to ensure that all executives and employees within the organization are informed and adhere to standardized practices. - The Company mandates that policies and operational manuals be reviewed and revised at least once annually or when there are changes in circumstances, to ensure they remain relevant to current practices and situations.
<p>12.6 The Company's policies and procedures are implemented at the appropriate times by competent personnel, including the coverage of processes for correcting errors in operations.</p>			<p>Refer to the details in clause 12.5</p>
<p>12.7 The Company consistently reviews the policies and operational procedures to ensure the appropriateness.</p>			<p>Refer to the details in clause 12.5</p>

Information and Communication

13. The organization provides relevant and high-quality information to support the implementation of internal controls as specified.

Question	Yes	No	Current Operations
13.1 The Company specifies the information required for operations, including both internal and external organizational data, which is relevant and of high quality.	✓		<ul style="list-style-type: none"> - The Company has established a policy for the protection of confidential Company information, which is detailed in the Company's Code of Conduct and has been approved by the Company's board of directors. The Company communicates information internally through both formal and informal channels, such as monthly executive committee meetings, email communications, and through the Company's internal network system (My Origin), to ensure that employees and relevant parties are timely informed. - Additionally, the Company has developed a cybersecurity policy to serve as a guideline for managing information and preventing the leakage of confidential Company data to external parties. This policy outlines controls for information assets and computer system access, regulates data and information system access, implements data encryption, and establishes data classification levels to ensure information security.
13.2 The Company evaluates both the costs and benefits, as well as the volume and accuracy of data.	✓		<ul style="list-style-type: none"> - The Company utilizes data obtained from various external sources to evaluate and benefit the business operations, as well as internal organizational data for making business decisions. For example, executives use information from financial reports or data related to various transactions to analyze and plan operations in accordance with established goals.
13.3 The Company ensures that the board of directors has sufficient critical information for decision-making purposes. Such as the important information include details of the matters proposed for consideration, reasons, impacts on the Company, and available alternatives.	✓		<ul style="list-style-type: none"> - The Company has procedures and processes for rectifying and filtering data to ensure that the information is as accurate and reflective of reality as possible before it is used to support decision-making, operations, or for reporting to external parties, such as hiring licensed auditors to review the financial statements before disclosing to the public.
13.4 The Company operates to ensure that the board of directors receives meeting invitation or meeting-related documents containing necessary and sufficient information for consideration before any scheduled meeting, at least within the minimum timeframe as prescribed by law.	✓		<ul style="list-style-type: none"> - The Company arranges for the reporting of the performances or various investment projects at the executive committee meetings, and considers approvals at the Company's board meetings. Additionally, the Company prepares invitation letters for each meeting to clarify the agenda, ensuring that all stakeholders are informed prior to the meeting.
13.5 The Company operates to ensure that board meetings are reported with appropriate detail, allowing for retrospective review of the suitability of each board member's performance. This includes recording board members' queries, opinions, or observations on matters under consideration, as well as dissenting views along with the reasons.	✓		<ul style="list-style-type: none"> - The Company stipulates that there be at least six board meetings per year, with additional special meetings as necessary. It is arranged that a report of the board meeting minutes is prepared each time, which includes the following information such as a list of directors attending the meeting, the agenda, the approval of the minutes from the previous meeting, and the opinions and resolutions of the meeting.
<p>13.6 The Company undertakes the following actions:</p> <p>13.6.1 There is comprehensive and categorized storage of important documents.</p> <p>13.6.2 In the case where notification has been received from the auditor or internal inspector that there are deficiencies in the internal controls, the Company has completely rectified these deficiencies.</p>	✓		<ul style="list-style-type: none"> - The Company has mandated that each department is responsible for the preparation and systematic storage of its own critical documents. In cases where deficiencies in internal controls are reported by the auditor or internal inspector, the department will establish procedures for rectification based on the recommendations of the auditor or internal inspector, clearly defining the timeline for completion and the responsible. - In the event that deficiencies in internal controls are reported by the auditor or internal inspector, the Company has already implemented measures and methods to comprehensively rectify these deficiencies.

14. The organization communicates internal data, which includes objectives and responsibilities for necessary internal controls to support the implementation of the internal controls as planned.

Question	Yes	No	Current Operations
14.1 The Company has an effective internal information communication process and appropriate communication channels to support internal control.	✓		<ul style="list-style-type: none"> - The Company communicates policies and operational procedures to executives and employees through policies, regulations, announcements, and job descriptions. This information is disseminated through internal Company meetings and the Company internal system (Intranet), ensuring that employees and stakeholders have access to and are universally informed.
14.2 The Company consistently reports crucial information to the board of directors, and the board has access to essential information sources required for their duties or to review various items as needed. This includes establishing contact points for obtaining additional information beyond that provided by the executive, as well as making inquiries from the auditor and internal inspector. Arrangements for meetings between the board and executive at the request of the board, and organizing events for discussions between the board and executive outside of board meetings are also included.	✓		<ul style="list-style-type: none"> - The Company arranges for the board of directors and the audit committee to meet every quarter. - The Company mandates the preparation of meeting minutes for every executive and board of directors meeting to record the details of the meetings and to serve as documentation for tracking progress or actions taken on various issues. - The audit committee holds an annual meeting with the auditor and the internal audit unit without the presence of the executive management.
14.3 The Company has established special or confidential communication channels to enable individuals within the Company to safely report information or tips regarding fraud or corruption (whistle-blower hotline).	✓		<p>Refer to the details in clause 1.4</p> <ul style="list-style-type: none"> - The Company offers channels for reporting any suspicious activity from both the public and its employees. This includes reporting illegal or unethical actions, including internal fraud or corruption. Reports can be made through the Company's website or by post and will be sent directly to the Chairman of the Audit Committee. - The Company establishes a policy for reporting misconduct without disclosing the identity of the informant to ensure safety and protect the rights of the informant.

15. The organization communicates with external entities regarding issues that may impact internal controls.



Question	Yes	No	Current Operations
15.1 The Company has an effective process for communicating information with external stakeholders, and maintains appropriate communication channels to support internal control. This includes the appointment of personnel or departments such as investor relations units and complaint centers.	✓		<ul style="list-style-type: none"> - The Company has a policy of good corporate governance, which includes provisions for prioritizing the disclosure of information that is accurate, complete, sufficient, transparent, and timely, encompassing both financial information and general information, as well as other data that affects or may affect the Company's securities prices. This information invariably influences the decision-making process of investors and stakeholders. The Company will disclose such information according to the guidelines set by the Office of the Securities and Exchange Commission, the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Company is in the process of recruiting an Investor Relations officer to handle communications with investors or shareholders. This recruitment is expected to be completed once the Company has conducted the Initial public offering to the Office of the Securities and Exchange Commission, and has become a listed Company on the Stock Exchange of Thailand.
15.2 The Company has established a special or confidential communication channel that allows external stakeholders to safely report information or tips regarding fraud or corruption (whistle-blower hotline) to the Company.	✓		Refer to the details in clause 1.4 14.3

Monitoring Activities

16. The organization monitors and evaluates internal controls to ensure that they are comprehensive and appropriate.

Question	Yes	No	Current Operations
16.1 The Company has established processes to monitor compliance with business ethics and prohibitions for executives and employees to conduct themselves in a manner that may lead to conflicts of interest, such as assigning each department to monitor practices and report to superiors, or delegating internal audit units to monitor practices and report to the audit committee.	✓		<ul style="list-style-type: none"> - The Company has processes for internal control audits and regular annual risk assessments. The Company mandates that the results of internal audits and risk assessments be reported to the Audit Committee and the Board of Directors. - The Company has an internal audit unit that reports directly to the Audit Committee, operating independently from the executives. This unit is responsible for inspecting and monitoring the operations of various departments to ensure they are in alignment with the principles of good corporate governance and the business ethics code established by the Company. Each department's supervisor is required to oversee and control their subordinates to ensure compliance with the specifications and policies established by the Company. - The charter of the Audit Committee defines the duties and responsibilities, assesses the independence of the internal audit unit, considers the appointment of the Audit Committee Secretary/Head of the Internal Audit Unit, taking into account their knowledge, capabilities, and experience in performing their duties, and reviews the work of the internal audit unit. - The Company has contracted IA Outsource to perform internal auditing for the year 2023 and has established the annual audit plan for 2023, which was presented to the Audit Committee for approval at the meeting held on 11 November 2022.
16.2 The Company has arranged for audits of compliance with the established internal control system through self-assessment and/or independent evaluation by internal auditors.	✓		Refer to the details in clause 16.1
16.3 The frequency of monitoring and evaluation is appropriate to the changes within the Company.	✓		Refer to the details in clause 16.1
16.4 Monitoring and evaluation of the internal control system are conducted by individuals with the requisite knowledge and skills.	✓		Refer to the details in clause 16.1
16.5 The Company has established guidelines for internal audit results to be reported directly to the Audit Committee.	✓		Refer to the details in clause 16.1
16.6 The Company encourages internal auditors to perform their duties in accordance with international standards for the professional practice of internal auditing (IIA).	✓		Refer to the details in clause 16.1

17. The organization assesses and communicates the deficiencies in internal control promptly to the responsible individuals, including senior management and the board as appropriate.

Question	Yes	No	Current Operations
<p>17.1 The Company evaluates and communicates internal control deficiencies and takes timely action to monitor and rectify them if operational results differ significantly from the predetermined objectives.</p>			<ul style="list-style-type: none"> - The Company's board of directors has considered the Internal Audit Report for the fiscal year 2023, as per the annual internal audit plan. The report summarized audit findings and was discussed collaboratively with management and the responsible units to establish risk prevention measures and corrective action plans. Additionally, the Company did not encounter any issues or recommendations from the Management Letter of the auditors for the fiscal year 2023. - The Company has an internal audit unit responsible for inspecting and assessing the internal control systems of each department and reporting to the Audit Committee for review and approval, and subsequently reporting to the Board of Directors. - In the event of an incident or suspicion of fraud/misconduct, the executive, internal audit unit, or auditors may immediately report to the Board of Directors or the Audit Committee.
<p>17.2 The Company has the following reporting policy: 17.2.1 The executives must promptly report to the Board of Directors in the event of an incident or suspicion of a serious fraudulent event, legal violations, or other misconduct that could significantly impact the Company's reputation and financial position. 17.2.2 Report significant deficiencies along with proposed corrective actions (even if they are already being addressed) to the Board of Directors / Audit Committee for consideration within an appropriate timeframe. 17.2.3 Report the progress of corrective actions for significant deficiencies to the Board of Directors / Audit Committee.</p>			<p>Refer to the details in clause 17.1</p>