

(Translation)

BRITANIA PUBLIC COMPANY LIMITED

PART 1
(Executive Summary)

(Translation)

PART 1

Executive Summary

This Executive summary is part of the registration statement and the draft prospectus, and only constitute a summary of information related to the offering, type, and risk relating to the issuer (the “**Company**”). Therefore, you must study the detailed information from the full prospectus, which could be requested from the Underwriters and the Company, or may study the information from the registration statement and the draft prospectus that the Company has filed with the Office of the Securities Exchange Commission (the “**SEC Office**”) at the SEC Office’s website.

Executive Summary of the Offering of Newly-issued Ordinary Shares to the General Public

Britania Public Company Limited

(Offering Period: For eligible shareholders of ORI on a pre-emptive basis: 7 – 9 December 2021 and for retail investors subject to the underwriters’ discretion, institutional investor and juristic persons eligible to participate in the book-building process, patron of the Company and the subsidiaries, directors, executives, and/or employees of ORI and/or ORI’s subsidiaries (excluding the Company and subsidiaries), and directors, executives, and/or employees of the Company and subsidiaries: 13 – 15 December 2021)

Offering Information:

Issuer : Britania Public Company Limited (the “**Company**”)

Type of Business : Development of horizontal residential property, which includes but is not limited to detached houses, semi-detached houses, townhomes, townhouses, and other similar properties.

Offering : Newly-issued ordinary shares of not exceeding 252,650,000 shares, constituting not exceeding 29.6% of the total issued and paid-up ordinary shares of the Company after the Offering.

Offering Structure :

Type of Investors	Number of Offering Shares (shares)	Offering Proportion (percent)
1. Holders of ORI’s ordinary shares that are entitled to pre-emptive rights, not exceeding ⁽¹⁾	34,530,000	13.7
2. Retail investors subject to the underwriters’ discretion, approximately	41,880,000	16.6
3. Institutional investor and juristic persons eligible to participate in the book-building process, approximately	151,590,000	60.0
4. Patron of the Company and the subsidiaries, approximately	2,200,000	0.9
5. Directors, executives, and/or employees of ORI and/or ORI’s subsidiaries, not exceeding	13,470,000	5.3
6. Directors, executives, and/or employees of the Company and subsidiaries, not exceeding ⁽²⁾	8,980,000	3.6

Total	252,650,000	100.0
Remarks: (1) As approved by the meeting of the Board of Directors No. 5/2021, on 9 November 2021. (2) As approved by the Extraordinary General Meeting of the Shareholders of Origin Property Public Company Limited No. 1/2021, on 26 August 2021.		
Underwriting Condition :	Firm Underwriting Initial Offering Price Range : THB 10.0 – 10.5 per share The Company, jointly with the Lead Underwriters, shall promptly announce the final offering price. We expect to be able to announce such final price by 17.00 hrs. on 3 December 2021 via the Company's and ORI's announcement via the Stock Exchange of Thailand's website (www.set.or.th) In this regard, in this offering, the shareholders of Origin Property Public Company Limited ("ORI") that are entitled to pre-emptive right, the patron of the Company and subsidiaries, institutional investors and/or juristic persons eligible to participate in the book-building process, retail investors subject to the underwriters' discretion, directors, executives, and/or employees of ORI and/or ORI's subsidiaries, and directors, executives, and/or employees of the Company and subsidiaries shall pay for the subscribed shares at the final price which will be announced on the abovementioned date and time.	
Offering Price :		
Offering Size :		
Par Value :	THB 0.5 per share	
Book Value :	THB 2.3 per share, calculated from shareholders' equity from the consolidated financial statements as of 30 September 2021 of THB 1,380.6 million, divided by the total number of issued and paid-up shares of the Company prior to the Offering of 600.0 million shares	
Offering of shares or convertible securities during the past 6 months prior to the submission of the application to the SEC Office until the offering period: <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Relationship between the issuer and the financial advisors and/or underwriters, e.g., cross-shareholding, the directors, executives, personnels of the financial advisors and/or underwriters holding position as the directors of the issuer, borrowing from the financial advisors and/or underwriters, and other relationship which may cause any non-independence in performing duties of financial advisors and/or underwriters: As of 30 September 2021, the Company had short-term and long-term loans with Kasikorn Bank Public Company Limited of THB 3,923.6 million, in aggregate, of which THB 226.6 million is outstanding. Kasikorn Bank Public Company Limited holds 99.9% shares in Kasikorn Securities Public Comply Limited, our Joint Financial Advisor and Lead Underwriters in this Offering. The Company may repay part of the loan taken from the aforementioned financial institution. (Please see Part 2.1 Use of Proceeds for more details.)	

Basis for offering price determination and financial information for the valuation of offering price :

- The basis for the determination of the final price of the Company newly-issued ordinary shares shall be via a book-building process, whereby institutional investors are asked the demand volume for the ordinary shares at each price point by setting a price range and give institutional investors and juristic persons eligible to participate in the book-building process an opportunity to provide price and number of shares they intend to subscribe to the lead underwriters as specified in Part 3 Section 6.2.1. The price range for the book-building process will be THB 10.0 – THB 10.5 per share. In this regard, the company and the lead underwriter shall jointly determine the final offering price, taking into consideration the price and number of shares provided by institutional investors and juristic persons eligible to participate in the book-building process, the price at which the Company will receive the intended amount of proceeds, and the stability of the share price in the secondary market.
- In this Offering, the Offering Price Range is set at THB 10.0 – THB 10.5 per share. If taking into consideration the net profit of the Company during the last 4 quarters (from 1 October 2020 to 30 September 2021), which is equal to THB 510.95 million, divided by the total number of the issued and paid-up ordinary shares after the Offering of 825,650,000 shares, earnings per share will be equal to THB 0.60 per share, and the price to earnings (P/E) ratio is in a range of approximately 16.69x - 17.52x. Additionally, as information for the valuation of offering price, the Company has also set out the average price and P/E ratio of listed companies in the property industry sector of the Stock Exchange of Thailand which engage in the business similar to that of the Company, by taking into consideration the revenue breakdown of 9 listed companies whose revenue mainly comprises revenue from the development of horizontal residential properties as comparable peers, from 28 September 2021 to 10 November 2021 (30 business days) (Please see Part 3.4 Financial Information for the Valuation of Offering Price for more details.). The foregoing P/E ratio was calculated from historical financial positions, without taking into account the Company's results of operation or profitability, at present or in the future, and are not directly comparable as they are calculated from different periods.

Shares held by the strategic shareholders who are not subject to silent period : 135,135,480 shares, amounting 15.85 percent of the number of issued shares of the Company after this initial public offering. In this regard, the foregoing calculation of the shares held by the strategic shareholders shall not include the shares which the strategic shareholders are allotted as the shareholders of ORI that are entitled to pre-emptive right.

Secondary Market : SET

Sector : Property Development

Listing Criteria : Profit Test

Use of Proceeds

Use of Proceeds	Approximate Amount (THB million)	Estimated Period
1. To fund project development and/or business expansion	450.0 – 550.0	Within 2022
2. To repay loan ⁽¹⁾	1,800.0 – 2,000.0	Within 2021
3. To use as a working capital in the Company's business	36.7 – 213.3	Within 2022
Total	<u>2,463.3 – 2,586.7</u>	

Remarks: (1) Such loan includes short-term and long-term loan and loan for payment of dividend which we must repay to the bank who has a relationship with the financial advisor

(Translation)

and/or lead underwriter, namely Kasikorn Bank Public Company Limited, which holds 99.9% shares in Kasikorn Securities Public Company Limited. However, the amount to be repaid is dependent upon the proceeds received from the offering after deduction of underwriting fees and other related expenses, offset by fund for project development and/or business expansion in 1. (please see the loan details and additional conditions in Part 2.2.8 Other Material Information, Item 8.1.3 Loan Agreement from Financial Institutions for additional details.)

The foregoing estimates of the Company is in accordance with the current operation plan and estimates relating to the investment of the Company, and is the best estimate in allocation of the proceeds from the Offering; actual operation plan of the Company and actual investment in the future may differ from the current ones. Furthermore, the final number of offered shares may be less than the maximum estimate as disclosed herein, which may result in the Company receiving less proceeds from the Offering than the estimates above. Therefore, actual use of proceeds plan may differ from the foregoing estimates; the Company may use its discretion in utilizing the proceeds from this initial public offering for purposes other than described above as appropriate. The Company believes that such case will not materially affect the Company operation plan and investment.

Dividend Policy

It is our policy to pay to our shareholders dividends each year at the rate of not less than 40% of net profit, based on the separate financial statements of DSC after deducting corporate income tax and any legal reserve required under applicable law or the Company. The Board of Directors will consider distribution of dividend by taking into consideration various factors for the benefits of the enterprise and/or the shareholders, such as economic conditions, operating results and financial position of the Company, cash flow, future investments, repayment of loans or working capital, conditions or restrictions imposed by financing agreements, and that the distribution of dividend does not materially affect the normal operation of the Company as the Board of Directors deems suitable and appropriate.

In the case where the Company deems it appropriate to distribute dividend, the Company shall proceed in accordance with relevant laws, regulations, criteria, or notifications. In this regard, the distribution of annual dividend must be approved by the shareholders' meeting, except in the case of interim dividend, whereby the Board of Directors may approve distribution of interim dividend from time to time when they view that the Company has sufficient profit to do so and shall report such distribution of interim dividend to the following meeting of shareholders (Please see Part 2.3.9 Securities and Shareholders Information for more details.)

Overview of the Issuer

Britania Public Company Limited (the "Company") (formerly Origin House Company Limited) was established by ORI, who hold 99.99% shares in the Company. The Company is considered a flagship company of the ORI group in the business of development of horizontal residential properties in Thailand under 4 major brands, which are separated by the target groups and type of projects, *i.e.*, (1) "Belgravia," (2) "Grand Britannia," (3) "Britania," and (4) "Brighton," which have received positive feedbacks from the consumers, as the Company is prominent in house designs, indoor utility space, type of project, and in-project facilities, which are able to truly cater to the demands of modern consumers.

As of 30 September 2021, the Company has closed 2 projects, valuing at THB 2,028 million, has 13 projects that are in the process of sale and transfer of ownership, valuing, in aggregate, approximately THB 17,550 million, has 6 projects under development, valuing, in aggregate,

(Translation)

approximately THB 4,300 million, and has 9 future projects, valuing approximately THB 10,800 million.

Major Shareholders

As of 30 September 2021, the shareholding structures of the Company prior to and after the initial public offering are as follow:

	Shareholder	Prior to the initial public offering		After the initial public offering		After the exercise of ESOP Warrants	
		Shares	%	Shares	%	Shares	%
1.	Origin Property Public Company Limited ^{1/}	599,999,940	100.00	599,999,940	100.00	599,999,940	100.00
2.	Mr. Peerapong Jaroon-ek	20	0.00	20	0.00	20	0.00
3.	Mrs. Arada Jaroon-ek	20	0.00	20	0.00	20	0.00
4.	Mr. Surin Sahachatapocanun ^{2/}	20	0.00	20	0.00	20	0.00
5.	Public Shareholders	-	-	230,200,000	27.00	230,200,000	26.86
6.	Directors, executives, and/or employees of ORI and/or ORI's subsidiaries	-	-	13,470,000	1.58	13,470,000	1.57
7.	Directors, executives, and/or employees of the Company and/or the Company's subsidiaries ^{3/}	-	-	8,980,000	1.05	8,980,000	1.05
8.	Directors, executives, and/or employees of the Company and/or the Company's subsidiaries who are offered ESOP Warrants ^{4/}	-	-	-	-	4,490,000	0.52
Total		600,000,000	100.00	852,650,000	100.00	857,140,000	100.00

Remarks: 1/ Origin Property Public Company Limited is a company listed on the SET, which engage in the business of property development of condominiums along the public rail transportation stations in Greater Bangkok and the business of services relating to the property business, *i.e.*, lessee brokerage and juristic person management. As of 30 September 2021, the major shareholders of Origin Property Public Company Limited are as follows:

No.	Major Shareholder	Number of Shares Held	%
1.	The Jaroon-ek Family ^{5/}	1,504,679,403	61.34
2.	Mr. Sompong Chonecadeedumrongkul and Mr. Sompong Chonecadeedumrongkul by KTBST Securities Public Company Limited	118,552,400	4.83
3.	Thai NVDR Company Limited	87,228,078	3.56
4.	Mrs. Varunee Chonecadeedumrongkul	34,300,000	1.44
5.	State Street Europe Limited	30,095,144	1.23
6.	Thai Life Insurance Public Company Limited	24,006,900	0.98

(Translation)

No.	Major Shareholder	Number of Shares Held	%
7.	Mr. Niti Wanichjirattikan	20,500,000	0.84
8.	South East Asia UK (Type C) Nominees Limited	20,244,154	0.83
9.	N.C.B Trust Limited-Norges Bank 1	19,962,833	0.81
10.	Muang Thai Life Assurance Public Company Limited	15,096,500	0.62
	Total	1,860,533,012	75.85
	Total paid-up share capital of Origin Property Public Company Limited	2,452,862,453	100.00

- Remarks:
- 2/ The meeting of the Board of Directors No. 6/2021 on 8 July 2021, and the Extraordinary General Meeting of the shareholders on 23 July 2021, have resolved to approve the allocation of the newly-issued ordinary shares under the ESOP Program of not exceeding 550,000 shares and under the ESOP Warrant Program of not exceeding 276,000 units (exercise ratio: 1 unit of Warrant for 1 ordinary share) to Mr.Surin Sahachatapocanun, the President of the Company.
 - 3/ The meeting of the Board of Directors No. 6/2021 on 8 July 2021, and the Extraordinary General Meeting of the shareholders on 23 July 2021, have resolved to approve the allocation of the newly-issued ordinary shares under the ESOP Program of not exceeding 8,980,000 shares and the allocation of the newly-issued ordinary shares under the ESOP Program of not exceeding 550,000 shares to Mr.Surin Sahachatapocanun.
 - 4/ The meeting of the Board of Directors No. 6/2021 on 8 July 2021, and the Extraordinary General Meeting of the shareholders on 23 July 2021, have resolved to approve the allocation of the Warrants under the ESOP Warrant Program of not exceeding 4,490,000 units and the allocation of the Warrants under the ESOP Warrant Program of not exceeding 276,000 units to Mr.Surin Sahachatapocanun.
 - 5/ The Jaroon-ek Family holds 1,504,679,403 shares, representing 61.34% of the total paid-up share capital of Origin Property Public Company Limited, comprising: 1) Mr. Peerapong Jaroon-ek, 2) Peerada Capital Company Limited, 3) Mrs. Arada Jaroon-ek, and, 4) Mrs. Pannee Pittayayon. The shareholding of the Jaroon-ek Family in Origin Property Public Company Limited as of 30 September 2021 are as follows:

No.	Shareholder in the Jaroon-ek Family	Number of Shares Held	%
1.	Mr. Peerapong Jaroon-ek	693,606,354	28.28
2.	Peerada Capital Company Limited ^{6/}	618,779,918	25.23
3.	Mrs. Arada Jaroon-ek	167,457,556	6.83
4.	Mrs. Pannee Pittayayon	24,835,575	1.01
	Total shareholding of the Jaroon-ek Family	1,504,679,403	61.34

- Remarks:
- 6/ Peerada Capital Company Limited is a holding company incorporated in Thailand. As of 30 April 2021, the shareholders of Peerada Capital Company Limited are as follows:

(Translation)

No.	Major shareholder of Peerada Capital Company Limited	Number of Shares Held	%
1.	Mr. Peerapong Jaroon-ek	150,000	30.00
2.	Mrs. Arada Jaroon-ek ^{7/}	149,999	30.00
3.	Mr. Peera Jaroon-ek ^{8/}	100,000	20.00
4.	Ms. Rada Jaroon-ek ^{8/}	100,000	20.00
5.	Mrs. Pannee Pittayayon ^{9/}	1	0.00
	Total shareholding of the Jaroon-ek Family	500,000	100.00

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

8/ Mr. Peera Jaroon-ek and Ms. Rada Jaroon-ek are minor children of Mr. Peerapong Jaroon-ek and Mrs. Arada Jaroon-ek.

9/ Mrs. Panne Pittayayon is a concert party.

Revenue Breakdown

The following table sets out the information and details on the Company's total revenue for the years ended 31 December 2018, 2019 and 2021 and the 9 months ended 30 September 2021:

	2018		2019		2020		9 months ended 30 September 2020		9 months ended 30 September 2021	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Revenue from sales of properties ⁽¹⁾	512.94	99.51	1,556.80	99.73	2,336.28	99.75	1,840.69	99.73	2,804.86	99.87
Interest Income ⁽²⁾	0.05	0.01	0.26	0.02	0.13	0.01	0.06	0.00	0.13	0.00
Other income ^{(2)/(3)}	2.47	0.48	3.95	0.25	5.68	0.24	4.84	0.26	3.58	0.13
Total Revenue	515.47	100.00	1,561.01	100.00	2,342.09	100.00	1,845.59	100.00	2,808.57	100.00

Remarks: (1) Revenue from sales of properties are shown as the value received less discount and the expenses the Company paid on behalf of the customers and the compensation to be paid to customers in accordance with TFRS 15.

(2) In 2018, interest income and other income shown were adjusted to be comparable to the information in 2019 and 2021; in 2018, interest income was THB 0.05 million and other income was THB 2.47 million.

(3) Other income comprises mainly income from termination of agreements.

The Board of Director

As of 30 September 2021, the Board of Directors of the Company comprises 7 directors as follows:

Name	Position(s) in BRI
1. Mr. Mayta Chanchamcharat ⁽¹⁾	Chairman of the Board of Directors / Chairman of the Risk Management Committee / Director
2. Mr. Niwat Lanunpandh	Chairman of the Audit Committee / Independent Director / Member of the Risk Management Committee / Member of the Nomination and Remuneration

(Translation)

Name	Position(s) in BRI
3. Miss Trithip Sivakriskul ⁽²⁾	Chairwoman of the Nomination and Remuneration / Member of the Audit Committee / Independent Director
4. Mr. Wicharn Simachaya, Ph.D. ⁽²⁾	Member of the Audit Committee / Independent Director
5. Mr. Dolchai Boonyaratavej ⁽²⁾	Director
6. Mrs. Suphalak Chanpitaksa	Director / Chairman of the Executive Committee
7. Mr. Somsakul Sangsuwan ⁽³⁾	Director

Remarks: (1) Appointed by the resolution of the meeting of the Board of Directors No. 4/2021, on 13 May 2021.

(2) Appointed by the resolution of the meeting of the Board of Directors No. 3/2021, on 18 June 2020.

(3) The meeting of the Board of Directors No. 2/2021, on 24 February 2021, and the Annual General Meeting 2021, on 30 April 2021, have appointed Mr. Somsakul Sangsuwan to replace Mr. Surin Sahachatpocanun, who has resigned, as a director, effective from 14 May 2021.

Ms. Panitaporn Wongprakob has been appointed as the Company Secretary by the meeting of the Board of Directors No. 6/2021 on 8 July 2021.

Summary of Risk Factors

1. Risks Relating to the Business of the Company

- 1.1. Risks arising from the procurement of land for project development in the future
- 1.2. Risks arising from revenue from horizontal residential properties project being the Company's single main source of income
- 1.3. Risks arising from the construction being completed before sale
- 1.4. Risks from the upward trends of construction costs, price of construction material, and labor costs
- 1.5. Risks relating to the construction and the quality of the contractors' works
- 1.6. Risks from shortage of labor and skilled labor
- 1.7. Risks from the success of project in development and future project
- 1.8. Risks from the concentration of projects in Greater Bangkok
- 1.9. Risks from high competition in the industry
- 1.10. Risks from trademarks protection
- 1.11. Risks from the policies on residential loans of financial institution
- 1.12. Risks from the sourcing of funds and liquidity and risks relating to the undertakings and covenants of loan agreements
- 1.13. Risks from financial aid from the major shareholder

(Translation)

- 1.14. Risks from interest rates fluctuation
- 1.15. Risks from the changes in laws and regulations, which may affect the Company's property business
- 1.16. Risks from the fluctuation of the economic conditions, domestic politics, natural disaster, financial market, and other macro factors.
2. Risks Relating to the Management of the Company
 - 2.1. Risks from the major shareholder having influence over the management policy
3. Risks Relating to the Investment of the Securities Holders
 - 3.1. Risks from the listing of the Company's ordinary shares on the SET
 - 3.2. Risks from the fluctuation of the price of the Company's ordinary shares, liquidity, and trading volume
 - 3.3. Risks in the case where the Company's major shareholder holds a substantial amount of shares in the Company and if such major shareholder is able to sell shares in the future, the price of the Company's shares may be affected
 - 3.4. Risks associated with the trading and delivery of the Company's shares on the SET.
 - 3.5. Risks relating to the Company's ability to pay dividend in the future
 - 3.6. Risks in the case where Thai laws and the Company's articles of association impose restriction on the shareholding of foreign shareholders, which may affect the liquidity and market price of the Company's shares
 - 3.7. Risks arising from the investors who are domiciled outside Thailand may be restricted from participating in future right offerings

Summary of Historical Financial Positions and Results of Operations for the 3 years periods (2018 – 2020) and for the 9 months ended 30 September 2021

(THB: in million)

Financial Positions	As of and for the year ended 31 December			As of and for the 9 months ended 30 September
	2018	2019	2020	2021
Total Assets	1,569.94	5,252.04	7,034.95	8,048.36
Total Liabilities	1,378.99	4,773.87	6,106.95	6,667.79
Total Shareholders' Equity	190.95	478.18	928.00	1,380.57

Result of Operations	2018	2019	2020	9-month period	9-month period
				2020	2021
Revenue from Sales of properties	512.94	1,556.80	2,336.28	1,840.69	2,804.86
Cost of Properties Sold	349.24	1,068.34	1,597.63	1,254.04	1,919.09
Gross Profit	163.7	488.46	738.65	586.64	885.77

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Result of Operations	2018	2019	2020	9-month period	9-month period
				2020	2021
Sales Expenses	57.13	194.9	242.29	181.20	253.07
Administrative Expenses	18.83	38.3	58.91	41.75	63.43
Net Profit for the Period	71.65	207.14	348.72	290.07	452.30
Basic Earnings Per Share ⁽¹⁾ (in THB)	5.92	16.5	14.28	0.73	0.75

Remarks: (1) Basic Earnings Per Share is calculated from profit for the period attributable to the shareholders of the Company (excluding other comprehensive profit/loss) divided by the weighted average of number of ordinary shares during the period.

Significant Financial Ratio

Financial Ratios	As of / for the year ended 31 December			As of / for the period ended 30 September	
	2018	2019	2020	2020	2021
Gross Profit Margin (%)	31.91	31.38	31.62	31.87	31.58
Net Profit Margin (%)	13.90	13.27	14.89	15.72	16.10
D/E Ratio (time)	7.22	9.98	6.58		4.83
Return on Assets (%)	6.96	6.07	5.68		8.00
Return on Equity (%)	46.67	61.92	49.60		52.25
Liquidity Ratio (time)	1.14	1.11	1.23		1.23
Quick Ratio (time)	0.06	0.02	0.01		0.04

Discussion on the Financial Positions and Result of Operations

Result of Operations

Our total revenue in 2018 – 2020 were THB 515.47 million, THB 1,561.01, and THB 2,342.09 million and in the 9 months period of 2020 and 2021 were THB 1,845.59 million and THB 2,808.57 million, respectively, which grew consistently each year as per our project expansion plan. The CAGR from 2018 to 2020 were 113.16% per year, primarily attributable to the continually growing trend in the demand for house projects from the urbanization which followed the expansion of utility system, *e.g.*, roads, express ways, rail transits, as well as the investment by both government and private sectors that are disperse throughout the outlying communities and connection points between Bangkok and vital economic areas of each region, coupled with the rising price of condominium and the COVID-19 pandemic, which resulted in increased demand of the consumers for horizontal residential properties, because the consumers demand residents which are private and well-organized. Such is evident in the market share of the horizontal residential properties which saw a 16-year all-time-high of 60.0%¹ of total sales of residential properties. This resulted in the better acceptance and growth of horizontal residential projects and the Company, in current situation.

Our gross profit in 2018 – 2020 were THB 163.70 million, 488.46 million, and THB 738.65 million, respectively, or gross profit margin of 31.91%, 31.38%, and 31.62%, respectively. The increase in gross profit is in line with the revenue from sales of properties which increased each year. Our gross profit margin in 2019 of 31.38% decreased slightly from 2018 as some projects had slightly

¹ Source: Agency for Real Estate Affairs Company Limited

(Translation)

lower gross profit margin than average due to the price adjustment to be more competitive with our competitors. In 2022, our gross profit margin of 31.62% increased from 2019 due to our ability to acquire land at the appropriate price as well as the project design which optimize the use of land area, which resulted in good feedbacks from customer, which in turn resulted in the sales of certain projects under our flagship “Britania” brand at high gross profit margin.

For the 9 months period of 2020 and 2021, our gross profit were THB 586.64 million and THB 885.77 million, or gross profit margin of 31.87% and 31.58%, respectively. This was due to certain projects having lower gross profit margin than average due to price adjustment to be competitive with our competitors and increased promotions to stimulate sales during the economic downturn from the effect of the COVID-19 pandemic.

Our net profit in 2018 – 2020 were THB 71.65 million, THB 207.14 million, and THB 348.72 million, or net profit margin of 13.90%, 13.27%, and 14.89% of the total revenue, respectively. The increased net profit is in line with the increased revenue from sales of properties and gross profit, which were in line with the increased number of developed projects that are completed and transferred to customers, in accordance with our project expansion plan. However, in 2019, our net profit margin of 13.27% decreased from 2018 due to increased sales expenses from our increased advertisement and public relation activities to increase the “Britania” brand awareness with the consumers, which focused on the marketing activities to promote the sales of the projects. In 2020, our net profit margin of 14.89% increased from 2019 mainly due to the increased gross profit margin, together with decreased sales expenses from our adjustment in sales and marketing plan whereby we decreased the used of third-party personnel in undertaking marketing activities and increased the use of internal personnel for such activities, as well as utilizing online marketing channels to communicate with the target customers.

For the 9 months period of 2020 and 2021, our net profit were THB 290.07 and THB 452.30 million, or net profit margin of 15.72% and 16.10% of total revenue, respectively. The increased net profit was in line with the increased revenue from sales of properties following our continued project expansion. In the third quarter of 2021, we achieved an all-time-high quarterly revenue from sales of properties and net profit since the incorporation of our Company in 2016. Furthermore, our net profit increased mainly due to our focus on expense management along side the operation of our Company. Although the number of projects on sales increased pursuant to our project expansion plan, we were able to manage sales expenses and overall management in a more efficient manner as compared to the same period of the previous year, whereby we adjust our operation method during the outbreak of COVID-19 by utilizing aggressive marketing strategies via online platform for sales promotions. Such strategies have lower costs than other types of marketing and allow us to quickly and effectively communicate with the target customer; this resulted in our ability to decrease the proportion of sales expenses to revenue from sales of properties from 9.84% in the 9 months period of 2018 to 9.02% in the 9 months period in 2021. As a result, our sales and administrative expenses to total revenue in the 9 months period of 2020 of 11.27% decreased from 12.08% in the same period of 2020.

Financial Positions

Assets

As of year-end 2018 – 2020 and 30 September 2021, our total assets were THB 1,569.94 million, THB 5,252.04 million, THB 7,034.95 million, and THB 8,048.36 million, respectively, comprising: 1) 97.41% - 99.79% current assets; and, 2) 0.21% – 2.59% non-current assets. The majority of our assets are current assets, namely, cost of property development project for sales, which constitute 80.80% - 96.06% of total assets. Our assets increased continuously mainly due to the

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increase in cost of property development project for sales following our project expansion plan, which is evident in the number of our property projects which increased from 3 projects as of year-end 2018 to 21 projects, in aggregate, as of 30 September 2021.

As of year-end 2018, our total assets were THB 1,569.94 million, mainly comprising cost of property development project for sales of Britania Megatown Bangna which was plan for sales launch towards the end of 2018.

As of year-end 2019, our total assets were THB 5,252.04 million, which increased THB 3,682.10 million or 234.25% from year-end 2018, mainly due to the increase in cost of property development project for sales, which was mainly attributable to the commencement of the development of Britania Bangna Suvaranbhum and Grand Britania Ramintra Ring.

As of year-end 2020, our total assets were THB 7,034.95 million, which increased THB 1,782.91 million or 33.95% from year-end 2019, mainly due to the increased in cost of property development project for sales, which was mainly attributable to the progress of the projects in development in addition to the then 11 existing project to support the realization of revenue in 2020 of 84.54% in aggregate of cost of property development project for sales as of year-end 2020: main line items comprised: 1) Britania Bangna Suvaranbhum, 2) Grand Briantian Ramintra Ring, and 3) Grand Britania Ratchapreuk Rama V.

As of 30 September 2021, our total assets were THB 8,048.36 million, which increased THB 1,013.42 million or 14.41% from year-end 2020, mainly due to the increase in cost of property development project for sales and land deposit, in accordance with our project expansion plan in the future.

Liabilities

As of year-end 2018 – 2020 and as of 30 September 2021, our total liabilities were THB 1,378.99 million, THB 4,773.87 million, THB 6,106.95 million, and THB 6,667.79 million, respectively, comprising: 1) 92.36% - 99.88% current liabilities; and, 2) 0.12% - 7.64% non-current liabilities. The majority of our liabilities are current liabilities, namely short-term loan from parent company which contributed to 44.87% - 54.00% of total liabilities. Our liabilities increased continuously mainly due to the increases in short-term loan from parent company, trade account payable and other account payable, and long-term loan from financial institutions, which we used in the development of projects and as working capital in accordance with our expansion plan. Furthermore, our interest-bearing liabilities comprise overdraft and short-term loans from banks, short-term loan from parent company, long-term loan from banks, and lease liabilities.

As of year-end 2018, our total liabilities were THB 1,378.99 million, mainly comprising short-term loan from parent company and current portion of long-term loan from banks.

As of year-end 2019, our total liabilities were THB 4,773.87 million, which increased THB 3,394.88 million or 246.19% from year-end 2018, mainly due to the increases in short-term loan from parent company and loan from banks of THB 1,509.08 million and THB 1,290.06, respectively. This was due to the 9 additional projects in development from year-end 2018.

As of year-end 2020, our total liabilities were THB 6,106.95 million, which increased THB 1,333.08 million or 27.92% from year-end 2019, mainly due to the increases in (i) short-term loan from parent company and (ii) trade account payable and other account payable, of THB 747.45 million and THB 474.42 million, respectively, to develop the newly-launched projects in 2020, such as Britania Saimai and Britania Ramintra Ring.

(Translation)

As of 30 September 2021, our total liabilities were THB 6,667.79 million, which increased THB 560.84 million or 9.18% from year-end 2020, mainly due to the increases in (i) short-term loan from parent company and (ii) trade account payable and other account payable, of THB 711.10 million and THB 275.48 million, respectively, mainly for the acquisition of land for projects in development and projects to be launched in the future. However, we continually recognized revenue from ownership transfer and repaid long-term loan from banks; as of 30 September 2021, our long-term loan from banks decreased THB 486.73 from year-end 2020.

Shareholders' Equity

As of year-end 2018 – 2020 and as of 30 September 2021, our shareholders' equity was THB 190.95 million, THB 478.18 million, THB 928.00 million, and THB 1,380.57 million, respectively. The overall increase in our shareholders' equity was mainly a result of the following factors: 1) our net profit continually increased from year-end 2021 to 30 September 2021; 2) the increase in registered capital of THB 80.00 million in 2019 from the THB 120.00 million to THB 200.00 million for the development of property projects and as per conditions of financial institutions and the receipt of full payment for such newly-issued shares; and, 3) the increase in registered capital of THB 100.00 million in 2020 from THB 200.00 million to THB 300.00 million, following our expansion and as per conditions of financial institutions and the receipt of full payment for such newly-issued shares. As of present day, we have not pay dividend.

Interim Dividend Payment in 2021

The meeting of the Board of Directors on 9 November 2021 has resolved to approve the payment of interim dividend at THB 1.23 per share to the existing shareholders, which, in aggregate, was equal to THB 738.00 million. In this regard, we expect the payment of the foregoing dividend to com from short-term loan from banks (bridging loan) which will not affect the liquidity and operation of the Company. Furthermore, as of 30 September 2021, our cash and cash equivalent was THB 204.34 million, together with the cash flow we expect to receive from our business operation during the forth quarter of 2021, which is evident for sufficient liquidity for the operation of our business.

However, the foregoing dividend payment will result in a decrease in our shareholders' equity and the changes in ratios which are based on our shareholders' equity such as liquidity ratio, D/E ratio, and return on equity. The following table set out pro forma information as if the dividend payment had occurred on 30 September 2021:

Line Items	Unit	As of 30 September 2021 (before the payment of THB 738.00 million dividend)	As of 30 September 2021 (after the payment of THB 738.00 million dividend)
Total Assets	THB million	8,048.36	8,048.36
Total Liabilities	THB million	6,667.79	7,405.79
Total Shareholders' Equity	THB million	1,380.57	642.57
Book Value	THB per share	2.30	1.07
Liquidity Ratio	Time	1.23	1.10
D/E Ratio	Time	4.83	11.53
Return on Equity	%	52.25	76.80

Although the D/E ratio after dividend payment is relatively high, after we have been listed on the SET and received the proceeds from the initial public offering of 252,650,000 shares at the par value of THB 0.50 per share, we will utilize certain portion from the fund-raising on the SET to repay

(Translation)

loan from banks, which partially are for the dividend payment. This will result in increased liquidity and decreased D/E ratio.

Investor Relation

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Caution: Investors should study the information in Part 2 and Part 3 before deciding to invest.
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