

Ref. NUSA AC. 003/2021

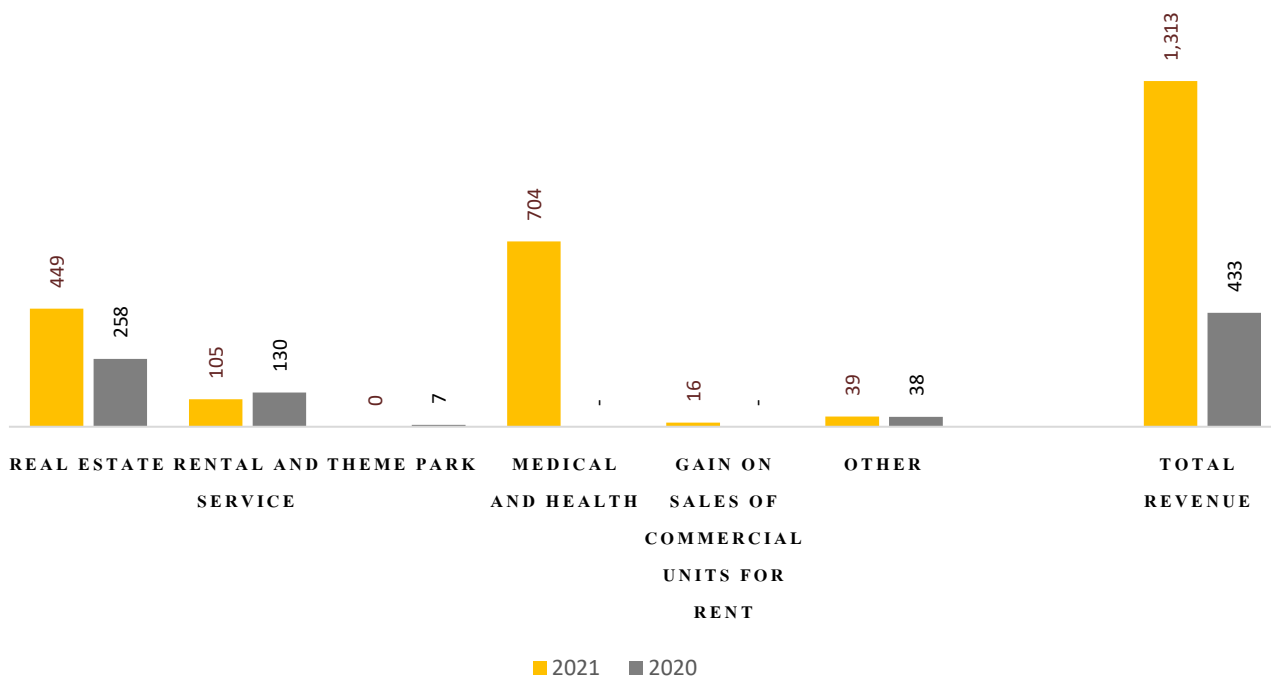
Date: 15 November 2021

Subject: Management discussion and analysis for the period ended 30 September 2021

Attn: Director and Manager

The Stock Exchange of Thailand

Nusasiri Public Company Limited and its subsidiaries (“the Company”) would like to clarify the Company’s operating results for the period ended 30 September 2021 and the Company’s statement of financial position as at 30 September 2021. Which has significant changes, as the following main reasons;



The Company wishes to clarify that on the income statement for the period ended 30 September 2021, the Company earned the total revenue of Baht 1,313 million according to the consolidated financial statement increased by Baht 880 million or 203% increase from last year. The main source from;

1. The income from sales of land and building increased by Baht 191 million or 74% increased. The increased mainly came the sales of condominium units of the subsidiary that started selling in the fourth quarter of the previous year until now. During the period, the subsidiary company has sold the condominium units with a total selling price of Baht 50 million and sale of land in the Project Fresh increased of Baht 160 million from last year.

2. The revenue of rental and service decreased by Baht 25 million or 19% because of the company being affected by economic conditions as a result of the current epidemic of coronavirus 2019.
3. The revenue from theme park decreased by Baht 7 million, mainly due to the temporary service close and no tourism which has been effected from the international flight close.
4. The revenue from medical and health increased by Baht 704 million or 100% increased because of the subsidiary company signed a purchase agreement with the Government Pharmaceutical Organization for the supply of 8.5 million prices of Antigen Rapid Test Kits, valued at Baht 552 million and distributed to the general public in the amount of Baht 152 million.
5. The company has a profit from the sale of condominiums for rent amounting to Baht 15 million due to the company sold out the apartments of Bangkok Mediplex Project to a person amounting Baht 210 million

Cost of Goods Sold

Cost of goods sold for the period ended 30 September 2021 was Baht 418 million increased by Baht 216 million or 107% increase from last year. The increased came from the cost of sales condominium units in the proportion to revenue increased in the same proportion as the company's gross margin which was 7% decreased from last year by 15% because The company has to adapt its strategy to the slowing economy affected by the coronavirus pandemic situation 2019.

Cost of Rental and Services

Cost of rental and services for the period ended 30 September 2021 amount Baht 120 million decreased by amount 4 million Baht or 3% decreased from the previous year due to the extension of the payment period of the lease.

Cost of theme park

For the period ended 30 September 2021, the Company had cost of theme park by Baht 62 million decreased by Baht 11 million or 15% decreased, because of the company being affected by economic conditions as a result of the current coronavirus epidemic. Mainly the cost of theme park will be depreciation amount of Baht 54 million or 90%, however the company nas temporarily closed its business due to the epidemic.

Selling and Administrative Expenses

For the period ended 30 September 2021, the Company had selling and administrative expenses of Baht 520 million increased by Baht 170 million or equivalent to 49%, which is caused from selling expenses the subsidiary increased by Baht 164 million because signed a purchase agreement with the Government Pharmaceutical Organization for the supply of 8.5 million prices of Antigen Rapid Test Kits, and Share of profit of Baht 139 million and transportation expenses in the country of Baht 21 million.

Loss on exchange rate

For the period ended 30 September 2021, the Company had loss on exchange rate of Baht 154 million increased by Baht 103 million or equivalent to 202% comparing to the previous year. Mainly from the construction payable of the subsidiary as a result of exchange rate fluctuations.

Financial Cost

For the year ended on 30 September 2021, the Company had the financial cost amount of Baht 263 million increased by Baht 5 million or equivalent to 2% increase comparing to the previous year varied to the type of loan that has increased from the previous year.

Loss for the Period

The consolidated operating results for the period ended 30 September 2021 had a net loss of Baht 696 million increased by Baht 2 million or 1% decreased comparing to the previous year. Due to the company's sales of land and building increase of 191 million baht or equivalent 74%. Profit from sales of condominiums for rent by Baht 15 million and the revenue from Medical and Health increased by Baht 704 million or 100% increased, The company's gross margin which was 15% decreased from last year because The company has to adapt its strategy to the slowing economy affected by the coronavirus pandemic situation 2019 and the company had fix cost of depreciation from theme park. On the other hand, the company has no income due to the impact of the Coronavirus (Covid-19) epidemic that has resulted from the temporary closure of the service. and no foreign tourists as a result of the closure of aviation airspace Including foreign exchange losses increased by Baht 154 million , or an increase of 202%, as a result of the volatility of exchange rates.

Loss Attributable to Equity Holders of the Parent

Loss attributable to equity holders of the parent company for the period ended 30 September 2021 had a net loss of 705 million baht increased by 1 million baht comparing with the previous year.

Financial Position

As at 30 September 2021, the Company had the total assets of Baht 11,155 million increased by Baht 438 million from the total assets as of 31 December 2020.

1. Trade accounts receivable and other receivables increased by Baht 603 million because of the subsidiary company signed a purchase agreement with the Government Pharmaceutical Organization for the supply of 8.5 million prices of Antigen Rapid Test Kits, valued at Baht 591 million, The company received payment in October.
2. Non-current assets classified as held for sale decreased by Baht 171 million due to the sale of apartments in the project of Bangkok Mediplex.
3. Cost of property development project decreased by Baht 170 million vary with decreased revenue.
4. Buildings and equipments decreased by Baht 72 million due to yearly depreciation.
5. Deposit for purchase of property, plant and equipment increased by Baht 259 million for the purchase of property, buildings and equipment from entering into hotel purchase agreements, including trademark rights and licenses of the Company, with regulations for the health business, the total purchase amount is no less more than Euro20 million credits, or Baht 740 million.
6. Intangible assets increased by Baht 31 million from investing in a distribution platform book reservation system about the tourism activities. including all kinds of tourism-related businesses both inside and outside the country through the company's platform, which at the moment has entered into a contract with Digital Economy Promotion Agency (depa)

The Company had total liabilities of Baht 6,433 million, an increase of Baht 694 million from total liabilities as of 31 December 2020, mainly due to an increase in deposit received from sale of investment is subsidiary by Baht 85 million from the sale of an investment in Nusa Legend Siam Company Limited (Subsidiary) to Nusa CSR Company Limited (Joint Venture) 4,000,000 shares at a selling price of Baht 425 per share or a total of Baht 1,700 million, construction payable of the subsidiary 60 million Baht and short-term loans from related parties increase of Baht 25 million because of purchase Antigen Rapid Test Kits, the Company has carried debt-to-equity ratio at 1.36 slightly increased from its debt-to-equity ratio as at 31 December 2020 which was 1.15.

Please be informed accordingly

Sincerely yours,

(Mr.Sompijit Chaichanajarak and Mrs.Siriya Thepcharoen)

Authorized Director

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