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February 28, 2022

Subject Management Discussion and Analysis for the year ended December 31, 2021

To Director and Manager
The Stock Exchange of Thailand

Reference The audited Financial Statements for the year ended December 31, 2021.

According to the audited Financial Statements for the year ended December 31, 2021, the financial statements for the year presented net profit Baht 3,500.56 million, compared with the prior year Baht 2,305.57 million. The net profit for the year increase by Baht 1,194.99 million or 51.83% which mainly due to increase in facility income Baht 185.31 million, dividend income Baht 265.48 million, gain from fair value measurement of other financial assets Baht 514.64 million, gain on change in investment classification Baht 359.67 million and share of profit from investments in associates of Baht 258.04 million. While the revenue from sales of real estate decreased Baht 127.07 million, administrative expenses increased Baht 305.16 million and the finance cost increased Baht 36.57 million.

For your information.

Sincerely Yours,

(Mr. Vichai Kulsomphob)

President