

Ref. world 05-07/2022

May 12, 2022

Subject: Management Discussion and Analysis for Quarter 1/2022 ended March 31, 2022

To: The President
The Stock Exchange of Thailand

The Company would like to clarify its operating results for the first quarter ended March 31, 2022, which has been reviewed by auditors and audit committees, and revenue and net profit has increased by more than 20%. The company would like to explain the reasons as follows:

1. Total revenue amounted to Baht 50.9 million. This is an increase from the same period last year of Baht 9.38 million or 22.58%. The total revenues are divided into:
 - 1.1. Revenue from real estate development business amounted to Baht 15.71 million. This decreased from the same period last year of Baht 24.99 million or 61.41%. In this period, revenues from The City Hat Yai project were only available, while the same period last year generated revenues from The City Hat Yai project and projects that were no longer in the Group because the company sold its common shares in 2021.
 - 1.2. Revenue from construction contracts amounted to Baht 29.2 million It is the income generated from the construction of 2 projects in the north. The total increase compared to the same period last year.
 - 1.3. Revenue from services amounted to Baht 5.09 million. It is the revenue generated from the central charge in The Industrial Estate World (Lamphun) is the first quarter to start charging such services.
 - 1.4. Other income amounted to Baht 0.9 million, increase from the same period last year of Baht 0.07 million.
2. Total expenses amounted to Baht 41.39 million. This increased from the same period last year of Baht 6.33 million. 18.04% expenses include:
 - 2.1. Cost of sales from real estate development business Baht 11.13 million This decreases from the same period last year of Baht 9.44 million. This is related to a decrease in revenue from the real estate development business.
 - 2.2. Cost of sales from construction contracts amounted to Baht 19.87 million. The total increase compared to the same period last year.

- 2.3. Selling expenses and administrative expenses amounted to Baht 7.40 million. It is mainly employee salaries, audits and fees for various agencies related to business operations. This increased from the same period last year of Baht 2.01 million. Most of this is due to agency fees incurred by industrial estate projects.
- 2.4. There are no finance cost and share of loss from investments in joint ventures in the quarter. This causes the entire number to decrease.
- 2.5. Income tax expenses of 3 million baht This decreased from the same period last year of Baht 1.83 million.

As a result, the financial statements showed a **net profit** from continuing operations attributable to the parent company for the three months ended March 31, 2022 of Baht 9.53 million. This increased from the same period last year to Baht 3.06 million or 47.37%.

Please be informed accordingly.

Yours sincerely,

(Miss. Sasitorn Ketphueak)

Authorized person for disclosure of information