

CGH 015/2022

May 13, 2022

Re: Management Discussion and Analysis (MD&A)
For the three-month period ended March 31, 2022

To: The President
The Stock Exchange of Thailand

Management Discussion and Analysis

The significant financial information for Country Group Holdings Public Company Limited and its subsidiaries (“The Company”) is as follows:

Unit: Million Baht

<i>STATEMENTS OF FINANCIAL POSITION</i>	<i>March 31, 2022</i>	<i>December 31, 2021</i>
<i>Total Assets</i>	9,560.62	9,155.12
<i>Total Liabilities</i>	3,547.39	3,141.63
<i>Total Shareholders' equity</i>	6,013.23	6,013.49

Unit: Million Baht

<i>STATEMENTS COMPREHENSIVE INCOME</i>	<i>For the three-month periods ended March 31,</i>			
	<i>2022</i>	<i>2021</i>	<i>Changes</i>	<i>%</i>
<i>Total Revenues</i>	436.23	445.42	(9.19)	(2.06)
<i>Total Expenses</i>	399.79	369.02	30.77	8.34
<i>Share of Profit from investments in associates</i>	14.33	47.76	(33.43)	(70.00)
<i>Profit before Income Tax</i>	50.77	124.16	(73.39)	(59.11)
<i>Income Tax Expenses</i>	(13.04)	(12.00)	(1.04)	8.66
<i>NET PROFIT FOR THE PERIODS</i>	37.73	112.16	(74.43)	(66.36)

The Company would like to announce the operating results of the Company for the three-month period ended March 31, 2022, which has been reviewed by an auditor as follows:

The Company's net profit was Baht 37.73 million, a decrease of Baht 74.43 million or 66.36% from the net profit of Baht 112.16 million compared to the same period of last year. The main reasons are as follows:

- The Company's total revenue was Baht 436.23 million, a decrease of Baht 9.19 million or 2.06% from total revenue of Baht 445.42 million compared to the same period of last year. Details are as follows:
 - Brokerage fees increased by Baht 17.43 million due to an increase in trading volume from derivative business amounting to Baht 21.91 million while a trading volume from securities business slightly decreased. However, the Company still maintained its ranking of broker at the same level of last year.
 - Fee and service income increased by Baht 2.62 million mainly from an increase of underwriting fee.
 - Interest income decreased by Baht 5.39 million mainly from a decrease of interest income from debentures.

- Gain and return on financial instruments increased by Baht 2.48 million due to gain on derivatives.
 - Other income amounting to Baht 2.76 million decreased by Baht 26.33 million due to losses from exchange rate which has been classified to other expense in this quarter.
2. The Company's total expense was Baht 399.79 million, an increase of Baht 30.77 million or 8.34% from total expense of Baht 369.02 million compared to the same period of last year. Details are as follows:
- Employee benefit expenses increased by Baht 23.80 million due to the increased remuneration expenses related to increasing in brokerage fees also an increasing in number of employees for new business operation.
 - Fee and service expense increased by Baht 4.69 million which was direct variable to the increasing of trading volume from derivative business
 - Other expenses increased by Baht 9.87 million due to losses of exchange rate and revaluation of cryptocurrency correspond to the fluctuation of the market during the period. Including the increasing in premises and equipment expense as the Company set up new systems to support new products launching.
3. The Company's share of profit from investments in associates was Baht 14.33 million, a decrease of Baht 33.43 million or 70.00% from the net profit of prior year of Baht 47.76 million. This is due to a decrease in the operation of the Company's associates.

Please be informed accordingly.

Sincerely yours,



(Mr. Tommy Taechaubol)
Chief Executive Officer