

Ref. NUSA. 002/2022

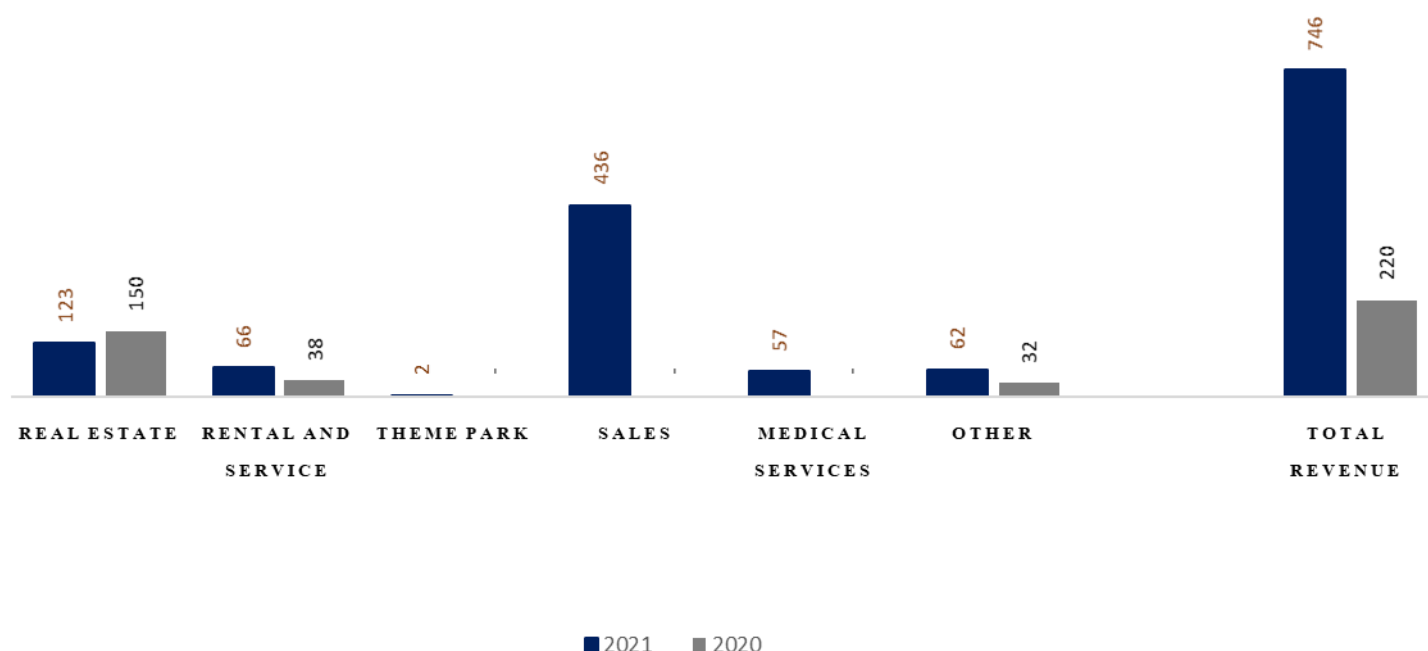
Date: 17 May 2022

Subject: Management Discussion and Analysis for the period ended 31 March 2022

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 31 March 2022 and the Company’s statement of financial position as at 31 March 2022. Which has significant changes, as the following main reasons;



The Company wishes to clarify that on the income statement for the period ended 31 March 2022, the Company earned the total revenue of Baht 746 million according to the consolidated financial statement increased by Baht 526 million or 238% increase from last year. The main source from;

1. The revenue from sales and medical services increased by Baht 493 million or 100% increased because World Medical Alliance(Thailand) Company Limited have revenue from sales by Baht 436 million from Antigen Rapid Test Kit, and Panacee Medical Center Company Limited have revenue from medical services by Baht 57 million.
2. The revenue from sales of land and building decreased by Baht 27 million or 18% decreased.
3. The revenue of rental and service increased by Baht 28 million or 74% increased because reducing the emergency situation of the epidemic of coronavirus 2019 has resulted in the My Ozone project got attention.



Cost of Goods Sold

For the period ended 31 March 2022, amount Baht 70 million decreased by Baht 57 million or 45% decreased from last year. The decreased came from the cost of sales condominium units in the proportion to revenue decreased in the same proportion as the company's gross margin which was 43% increase from last year by 28%

Cost of Rental and Services

For the period ended 31 March 2022, amount Baht 45 million increased by amount 24 million Baht or 114% increased

Cost of theme park

For the period ended 31 March 2022, amount Baht 19 million, 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 18 million or 94%, however the subsidiary has temporarily closed its business due to the epidemic.

Selling and Administrative Expenses

For the period ended 31 March 2022, amount Baht 157 million increased by Baht 42 million or equivalent to 36% increased, which is caused from selling expenses the subsidiary about medical business increased by Baht 24 million

Gain on exchange rate

For the period ended 31 March 2022, amount Baht 6 million, mainly from the construction payable of the subsidiary as a result of exchange rate fluctuations.

Financial Cost

For the period ended 31 March 2022, the Company had the financial cost amount of Baht 84 million decreased by Baht 1 million or equivalent to 1% decreased comparing to the previous year varied to the type of loan that has decreased from the previous year.

Profit for the Period

The consolidated operating results for the period ended 31 March 2022 had a net Profit of Baht 17 million increased by Baht 231 million or 109% increased comparing to the previous year. The company has an increase in revenue mainly revenue from sales and medical services by Baht 493 million due to the economic slowdown As a result revenue from sales of land and building decreased 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

Loss Attributable to Equity Holders of the Parent

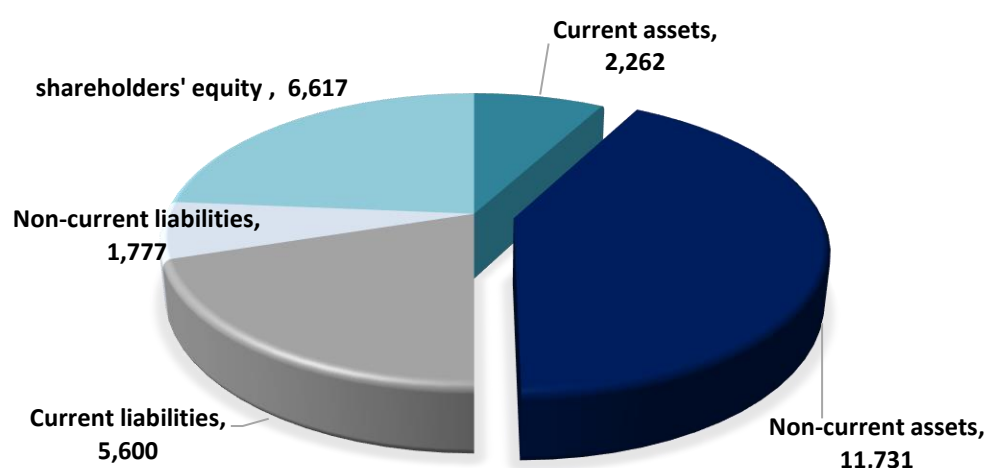
Loss attributable to equity holders of the parent company for the period ended 31 March 2022 had a net loss of 5 million baht decreased by Baht 210 million comparing with the previous year.



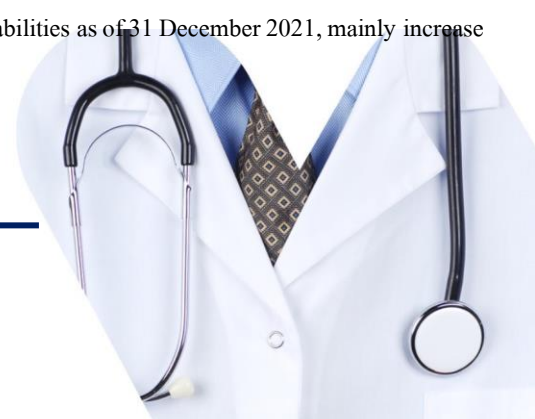
Financial Position

As at 31 March 2022, , the Company had the total assets of Baht 13,994 million increased by Baht 266 million from the total assets as of 31 December 2021.

1. Land increased by Baht 2,304 million from Revaluation of 4 lands of the subsidiaries and joint ventures with an increase in value of Baht 2,472 million.
2. Deposit for purchase of property, plant and equipment increased by Baht 15 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 many than Euro20 million credits, or Baht 740 million.
3. Investments in joint ventures amount by Baht 445 million mainly from investing in Nusa CSR Co., Ltd. to step into hemp business throughout the production process unit selling The company currently has a license to grow hemp plants and is in the process of applying for a plant license to extract CBD from hemp plants and expects to be able to extract the substance and sell it as a product by 2022, representing 33%. In China accounted for 45% and Revaluation of N Hotel Co., Ltd. Amount to Baht 132 million.
4. Intangible assets amount Baht 57 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)
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The Company had total liabilities of Baht 7,377 million, an increase of Baht 642 million from total liabilities as of 31 December 2021, mainly increase in Deferred Tax Liability by Baht 469 million due to The revaluation



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, Short-term loans of Baht 59 million, Tax expenses of Baht 18 million, Shareholders' equity increased by Baht 2,024 million, or 44% increase from the revaluation, Company has carried debt-to-equity ratio at 1.11 slightly increased from its debt-to-equity ratio as at 31 December 2021 which was 1.47.

Please be informed accordingly

Sincerely yours,

(Mr.Sompijit Chaichanajak and Mrs.Siriya Thepcharoen)

Account and finance Dept. Tel.02 - 030-1399 # 200

Authorized Director

