

No.Sor.Kor. 31/65

August 11, 2022

Manager and Director of  
The Stock Exchange of Thailand

**Subject:** Management discussion and Analysis for the six month periods of year 2022

For The three month periods ended June 30, 2022

The Company would like to discuss the results of operation for the three-month periods of year 2022, the company and company venture presented net profit in the amount of Baht 52.97 million, compared with the results of operation in the three months of year 2021 presented net profit in the amount of Baht 33.05 million increasing of Baht 19.92 million or 60.27% The significant changing is detailed as follows:

Total Expenses for the three months of the year 2022 had amount Baht 67.66 million compared with the three months of 2021 which had amount of Baht 98.36 million by decreasing 30.70 million or 31.21%, caused by The company had administrative expenses decreased amount Baht 17.39 million which mostly cause by decreaseing of loss on sales Properties foreclosed. The company write off Bad debt and allowance for doubtful accounts (which according to the accounting policy method IFRS9 referred to as " Reversal of expected credit losses") in year 2022 had decrease amount Baht 14.15 million cause by The company had Write off Bad debt in year 2022 amount of Baht 30.74 million, For year 2021 had amount Baht 74.39 million decrease from last years Baht 43.65 million and provision of allowance for doubtful account in year 2022 decreased amount Baht 23.99 million, For year 2021 decreased amount 53.49 million which had provision of allowance for doubtful decreased less than the last years amount Baht 29.50 million .

Finance costs in year 2022 had amount Baht 25.31 million, For year 2021 had amount Baht 34.72 million by decrease from last year Baht 9.41 million. The company had decreased in credit providing, caused the amount of finance costs had reduced.

For The six month periods ended June 30, 2022

The operation for the six-month periods of year 2022, the company and company venture presented net profit Baht 103.58 million, compared with the results of operation in the six months of year 2021 presented net profit Baht 89.26 million increasing of Baht 14.32 million or 16.04% The significant changing is detailed as follows:

Total Expenses for the six months of the year 2022 had amount Baht 134.49 million compared with the six months of 2021 which had amount of Baht 173.71 million by decreasing 39.32 million or 22.58%, caused by The company had administrative expenses decreased amount Baht 62.91 million which mostly cause by decreaseing of loss on sales Properties foreclosed.

The company write off Bad debt and allowance for doubtful accounts (which according to the accounting policy method IFRS9 referred to as "Reversal of expected credit losses") in year 2022 had increase amount Baht 23.00 million cause by The company had Write off Bad debt in year 2022 amount of Baht 37.57 million, For year 2021 amount of Baht 85.53 million decrease from last years Baht 47.95 million and provision of allowance for doubtful account in year 2022 decreased amont Baht 25.24 million, For year 2021 decreased amount 96.20 million which had provision of allowance for doubtful decreased less than the last years amont Baht 70.96 million .

Finance costs in year 2022 had amont Baht 51.72 million, For year 2021 had amount Baht 73.04 million by decrease from last year Baht 21.32 million. The company had decreased in credit providing, caused the amount of finance costs had reduced.

Please be informed accordingly.

Sincerely yours,

Mrs.Duangrat Jaengmongkol

Director and Company Secretary