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August 15, 2022

Subject Management Discussion and Analysis for the 2<sup>nd</sup> Quarter of 2022

To Director and Manager  
The Stock Exchange of Thailand

Reference The reviewed Financial Statements for the six-month period ended June 30, 2022.

According to the reviewed Financial Statements for the six-month period ended June 30, 2022, please be informed the operating result of the Company as follows:

For the six-month period presented net profit Baht 1,480.39 million compared with the same period of prior year Baht 1,684.28 million. The net profit decreased Baht 203.89 million or 12.11% which mainly due to decrease in share of profit from investments in associates and revenue from sales of real estate of Baht 262.85 million and Baht 114.02 million, respectively, and there was the loss from fair value measurement of other financial assets Baht 144.02 million (while the prior period there was the gain from fair value measurement of other financial assets of Baht 402.43 million).

In May 2022, the Company had additionally invested in Thanulux Plc. and changed its status to investments in subsidiary which presented gain on purchase bargain of Baht 951.15 million and loss on change in investment classification of Baht 271.05 million.

For your information.

Sincerely Yours,

(Mr. Vichai Kulsomphob)

President