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November 11, 2022

Subject: Management Discussion and Analysis for Quarter 3/2022 ended September 30, 2022

To: The President
The Stock Exchange of Thailand

The Company would like to clarify its operating results for the third quarter ended September 30, 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 82.31 million. This is an increase from the same period last year of Baht 71.01 million or 628.91 %. The total revenues are divided into:
 - 1.1. Revenue from real estate development business amounted to Baht 50.94 million. This increased from the same period last year of Baht 49.25 million or 2,905.93 %. The whole amount came from The City Hatyai project. Revenue in this quarter is divided into revenue from purchase contracts of Baht 18.49 million and revenue from hire purchase agreements of 32.45 million baht.
 - 1.2. Revenue from construction in the amount to Baht 28.47 million, which is income arising from the construction of 2 projects in the northern region that occurred at the end of 2021 and have gradually recognized the income. This construction income increased from the same period last year by Baht 19.56 million because last year there was only one project which was closed in 2021.
 - 1.3. Revenue from services amounted to Baht 1.31 million, which is the revenue generated from collecting common area fees in the World Industrial Estate (Lamphun), starting to collect such service fees from the first quarter of 2022.
 - 1.4. Other income amounted to Baht 1.57 million, increase from the same period last year of Baht 0.89 million.
2. Total expenses amounted to Baht 65.21 million. This increased from the same period last year of Baht 24.07 million or 58.52 % expenses include:

- 2.1. Cost of sales from real estate development business Baht 32.72 million. This increases from the same period last year of Baht 31.67 million, by recognizing cost of sales from allocation by sales area.
- 2.2. Cost of sales from construction contracts amounted to Baht 20.95 million. An increase of Baht 13.15 million from the same period of the previous year, based on the actual cost incurred in each contract.
- 2.3. Selling expenses and administrative expenses amounted to Baht 6.81 million. It is mainly employee salaries, audits and fees for various agencies related to business operations. This decreased from the same period last year of Baht 38.63 million. Because last year the Company considered to reserve an allowance for loss expected to occur in the number of Baht 30 million from the fact that the Company was unable to receive the full amount of money back from winning a lawsuit in the court of first instance.
- 2.4. Income tax expenses of Baht 4.73 million. This increased from the same period last year of Baht 11.07 million. This was because last year was income tax of Baht 6.34 million, mainly from the provision for loss under 2.3, resulting in deferred tax assets.

As a result, the financial statements showed a **net profit** from continuing operations at the part of the parent company for the three-month period ended September 30, 2022, of Baht 17.10 million. This increased from the same period last year to Baht 46.92 million or 157.35 %.

Please be informed accordingly.

Yours sincerely,

(Miss. Sasitorn Ketphueak)

Authorized person for disclosure of information