

Ref. NUSA. 004/2022

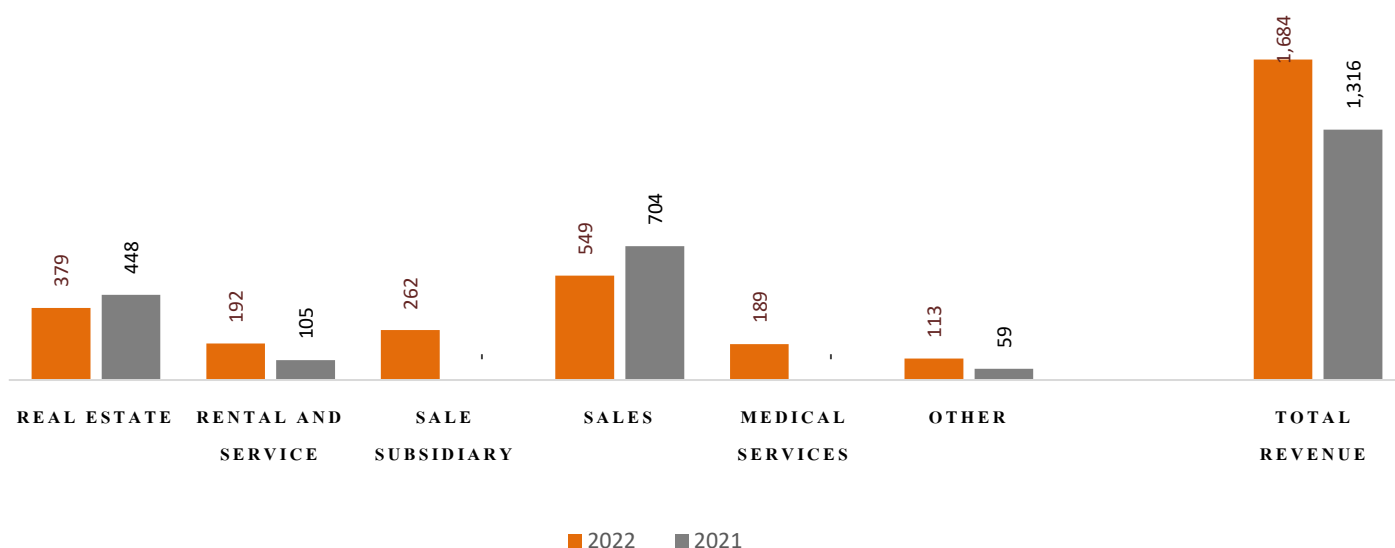
Date: 14 November 2022

Subject: Management Discussion and Analysis for the period ended 30 September 2022

Attn: Director and Manager

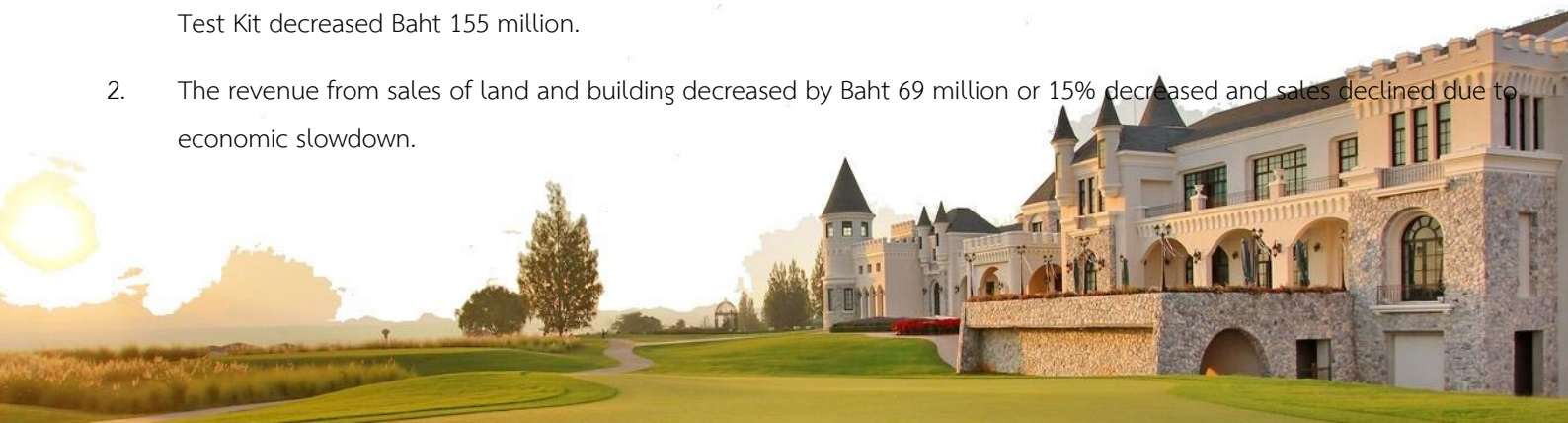
The Stock Exchange of Thailand

Nusasiri Public Company Limited and its subsidiaries (“the Company”) would like to clarify the Company’s operating results for the period ended 30 September 2022 and the Company’s statement of financial position as at 30 September 2022. Which has significant changes, as the following main reasons;



The Company wishes to clarify that on the income statement for the period ended 30 September 2022, the Company earned the total revenue of Baht 1,684 million according to the consolidated financial statement increased by Baht 368 million or 28% increase from last year. The main source from;

1. The revenue from sales and medical services increased by Baht 738 million or 34% increased because Panacee Medical Center Company Limited have revenue from medical services by Baht 189 million. But revenue from sales Antigen Rapid Test Kit decreased Baht 155 million.
2. The revenue from sales of land and building decreased by Baht 69 million or 15% decreased and sales declined due to economic slowdown.



3. Profit from sold of investment in subsidiary the company had profit from income of discontinued operations Baht 1,066 million (net of unrealized gains from sales of investments of 537 million baht). It is recognized through the income statement of Baht 262 million before tax and Baht 869.2 million surplus from revaluation of assets of subsidiaries from other components of shareholders' equity to retained earnings. from Selling investment in Nusa Legend Siam Company Limited (subsidiary).
4. The revenue of rental and services increased by Baht 87 million or 83% 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 from Real Estate

For the period ended 30 September 2022, amount Baht 246 million decreased by Baht 173 million or 41% decrease from last year. The decreased came from the cost of sales condominium units in the proportion to revenue decreased and the company's gross margin which was 35% increase from last year by 29%

Cost of Rental and Services

For the period ended 30 September 2022, amount Baht 143 million increased by amount Baht 23 million or 19% increased.

Selling and Administrative Expenses

For the period ended 30 September 2022, amount Baht 418 million decreased by Baht 7 million or 2% decreased, compared from last year, administrative expenses decreased by 85 million, mainly due to the sale of investments in subsidiaries in the second quarter. As a result, the administrative expenses of the decreased accordingly. but on the contrary selling expenses increased by 78 million due to the company's selling expenses of two subsidiaries related to the medical business increased.

Financial Cost

For the period ended 30 September 2022, the Company had the financial cost amount of Baht 197 million increased by Baht 2 million or to 1% increased comparing to the previous year varied to the type of loan that has increased from the previous year.

Discontinued operations

For the period ended 30 September 2022, The Company has a loss from discontinued operations from sold of investment in Nusa Legend Siam Company Limited (subsidiary) to Nusa CSR Company Limited (joint venture) amount to 4,000,000 shares at a price of 425 Baht per share, total price of Baht 1,700 million, amount to Baht 226 million is the performance of Nusa Legend Siam Company Limited and subsidiaries for 6 months ago losses include depreciation, exchange rate from construction payable.



Net loss for the Period

The consolidated operating results for the period ended 30 September 2022 had a net loss of Baht 356 million decreased by Baht 340 million or 49% decreased comparing to the previous year. The company has an increase in revenue mainly revenue from sales and medical services and the result of sale investment in a subsidiary of Baht 262 million.

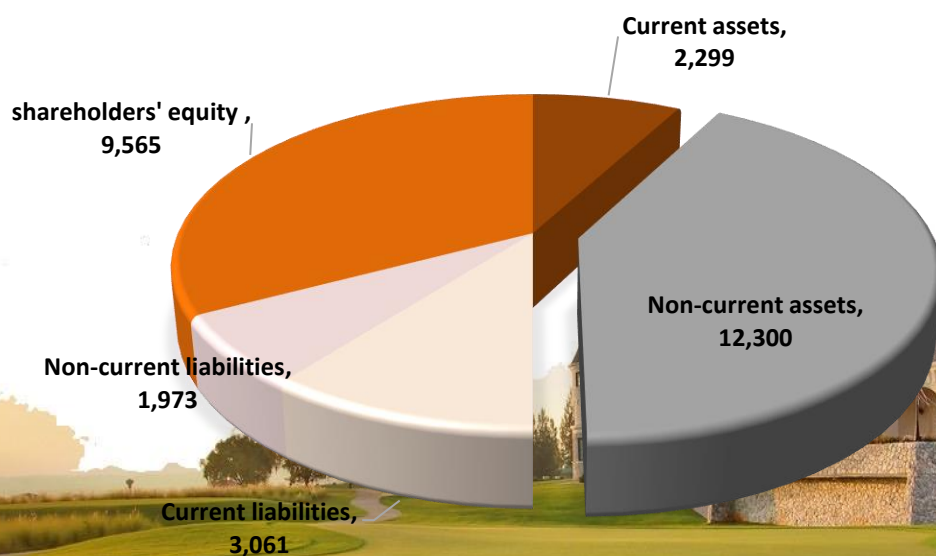
Loss Attributable to Equity Holders of the Parent

Loss attributable to equity holders of the parent company for the period ended 30 September 2022 had a net loss of 375 million baht decreased by Baht 330 million comparing with the previous year.

Financial Position

As at 30 September 2022, the Company had the total assets of Baht 14,599 million increased by Baht 3,271 million from the total assets as of 31 December 2021.

1. Equity instruments increased by Baht 3,138 million as a result on May 2022 the Company accumulative buy 7,748,294 common stock in Wind Energy Holding Company Limited (“WEH”), representing 7.1 percent at the price of each share 405 Baht by issuing new common stock of the Company in the amount of 3,486,732,300 shares to exchange (Share swap).
2. Other receivables long-term increased by Baht 866 million due to a subsidiary of the company sold investment by Baht 1,700 million, which still showing receivable Baht 689.50 million by a subsidiary will be paid within 18 months from the date of the purchase agreement.
3. Deposit for purchase of property, plant and equipment increased by Baht 254 million for 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 more than Euro 20 million credits, or Baht 740 million.
4. Property, plant and equipment decreased Baht 2,317 million because sold of investment (subsidiary), subsidiary as of 31 December 2021 have property, plant and equipment Baht 2,491 million, and sold Land awaiting development Baht 538 million during the period.



The Company had total liabilities of Baht 5,034 million, an decreased of Baht 1,701 million from total liabilities as of 31 December 2021, mainly decrease from liabilities of Nusa Legend Siam Company Limited (subsidiary), which during the period the group company sold subsidiary to a joint venture, end of control and change the status to a joint venture (Jointly controlled entity) whereby most of the liabilities of the joint venture (jointly controlled entity) are payable for construction of Baht 1,523 million, loans from other companies with accrued interest of Baht 283 million, etc., shareholders' equity increased by Baht 4,973 million or an increase of 108% from the revaluation and from the issuance of the Company's capital increase common stock of 3,486,732,300 shares to exchange (Share swap) Wind Energy Holding Company Limited (“WEH”) Company has carried debt-to-equity ratio at 0.53 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 Chaichanajarak and Mrs.Siriya Thepcharoen)

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

Authorized

