



Ref.KorThor.No.0047/2023

February 28, 2023

Subject Management Discussion and Analysis for the year ended December 31, 2022

To Director and Manager
The Stock Exchange of Thailand

Reference The audited Financial Statements for the year ended December 31, 2022.

According to the audited Financial Statements for the year ended December 31, 2022, please be informed the operating result of the Company as follows:

For the year presented net profit Baht 3,361.38 million compared with the prior year Baht 3,585.34 million. The net profit decreased Baht 223.96 million or 6.25% which mainly due to decrease in share of profit from investments in associates and dividend income of Baht 252.81 million and Baht 298.84 million, respectively, and there was the loss from fair value measurement of other financial assets Baht 39.87 million (while the prior year there was the gain from fair value measurement of other financial assets of Baht 572.13 million and gain on change in investment classification Baht 378.07 million). The Company has the incremental from gain on sale investment and gain on sale of real estate of Baht 309.96 million and Baht 94.89 million, respectively.

In 2022, the Company had additionally invested in Thanulux Plc. and changed its status to investments in joint venture which presented gain on purchase bargain of Baht 931.51 million and loss on change in investment classification of Baht 141.10 million.

For your information.

Sincerely Yours,

(Mr.Vichai Kulsomphob)

President