

CGH 002/2023

February 28, 2023

Re: Management Discussion and Analysis (MD&A)
For the year ended December 31, 2022

To: The President
The Stock Exchange of Thailand

Management Discussion and Analysis

The financial information for Country Group Holdings Public Company Limited and its subsidiaries ("The Company") are as follows:

Unit: Million Baht

<i>STATEMENTS OF FINANCIAL POSITION</i>	<i>December 31, 2022</i>	<i>December 31, 2021</i>
<i>Total Assets</i>	9,007.22	9,155.12
<i>Total Liabilities</i>	3,238.00	3,141.63
<i>Total Shareholders' equity</i>	5,769.22	6,013.49

Unit: Million Baht

<i>STATEMENTS OF COMPREHENSIVE INCOME</i>	<i>For the year ended December 31,</i>			
	<i>2022</i>	<i>2021</i>	<i>Changes</i>	<i>%</i>
<i>Total Revenues</i>	1,526.25	1,797.52	(271.27)	(15.09)
<i>Total Expenses</i>	1,552.54	1,579.18	(26.64)	(1.69)
<i>Share of Profit (Loss) from investments in associates</i>	(40.93)	616.50	(657.43)	(106.64)
<i>Profit (Loss) before Income Tax</i>	(67.22)	834.84	(902.06)	(108.05)
<i>Income Tax Expenses</i>	(53.56)	(69.02)	15.46	(22.40)
<i>NET PROFIT (LOSS) FOR THE YEARS</i>	(120.78)	765.82	(886.60)	(115.77)

The Company would like to announce the operating results of the Company for the year ended 31 December 2022, which has been audited by the auditor to be as follows:

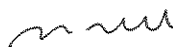
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The Company's net loss was Baht 120.78 million, a decrease of Baht 886.60 million or 115.77% from the net profit of Baht 765.82 million in the prior year. The main reasons are as follows:

1. The Company's total revenue was Baht 1,526.25 million, a decrease of Baht 271.27 million or 15.09% year-over-year, primarily driven by the following factors:
 - Brokerage fees decreased by Baht 159.32 million driven by a decrease in trading volume of securities and unit trusts, a result of the overall market downtrend. However, the subsidiary still maintained its brokerage ranking for both securities and derivatives.
 - Fees and service income decreased by Baht 18.98 million primarily driven by a decrease in financial advisory and underwriting fee.
 - Gain and return from financial instruments decreased by Baht 53.14 million driven by sale and revaluation of equity and debt instruments due to a decline in the whole market and a decrease of dividend income.
 - Other income decreased by Baht 33.37 million driven by the fluctuations of the overall world stock market. In 2021, the company recorded foreign exchange gains from global trading, amounting to Baht 54.35 million.
2. The Company's total expenses were Baht 1,552.54 million, a decrease of Baht 26.64 million or 1.69% year-over-year driven by two main factors.
 - Impairment loss on financial assets decreased by Baht 11.82 million driven by the reversal of expected credit loss. The subsidiary received repayment during the year.
 - Fees and service expenses decreased by Baht 15.20 million, in line with the decrease in brokerage fees.
3. The Company recorded share of loss from investments in associates Baht 40.93 million, a decrease of Baht 657.43 million or 106.64%, compared to the share profit of Baht 616.50 million in the previous year. We recorded shared gains from sales of investments in subsidiaries during the 3rd quarter of the previous year. Also, an increase in finance costs suppressed the net income of the Company's associates.

Please be informed accordingly.

Sincerely yours,



(Mr. Tommy Taechaubol)
Chief Executive Officer