

Ref. NUSA. 001/2023

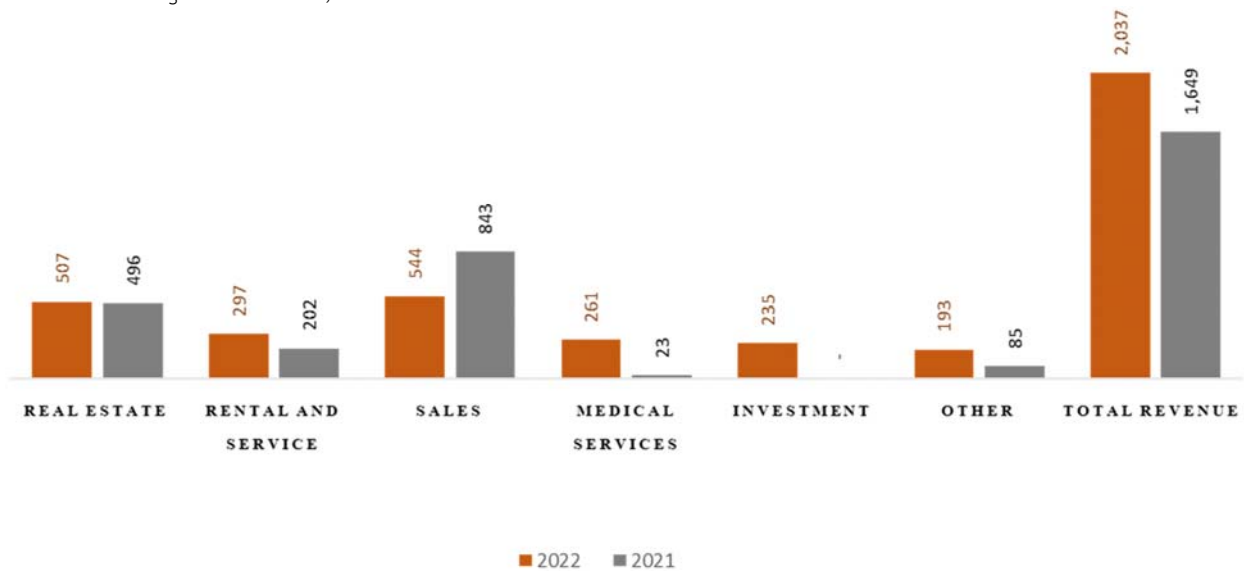
Date: 28 February 2023

Subject: Management Discussion and Analysis for the period ended 31 December 2022

Attn: Director and Manager

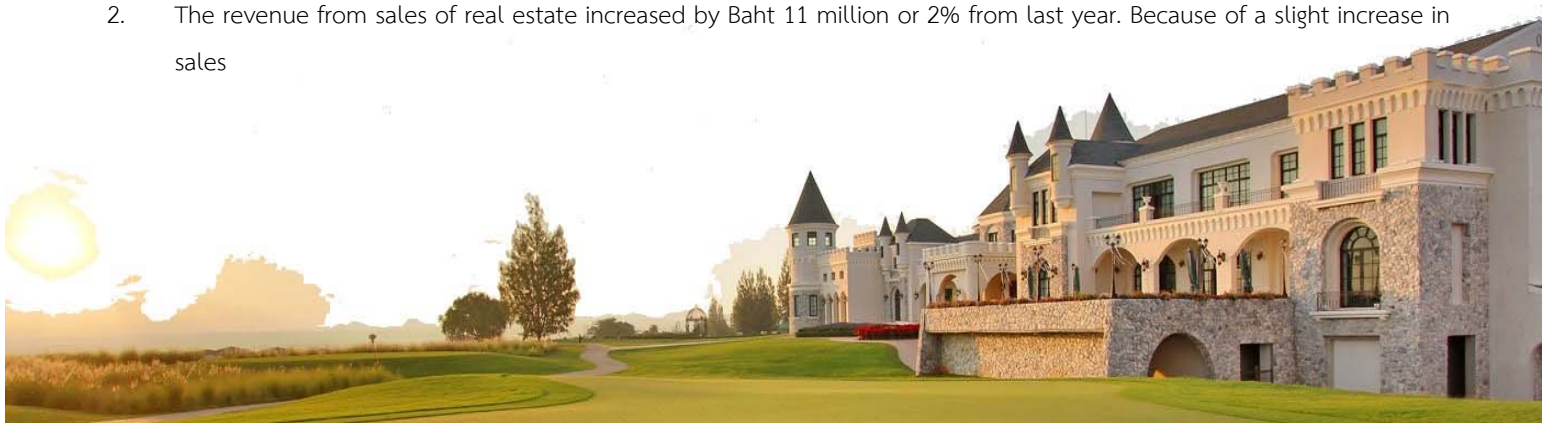
[The Stock Exchange of Thailand](#)

Nusasiri Public Company Limited and its subsidiaries (“the Company”) would like to clarify the Company’s operating results for the period ended 31 December 2022 and the Company’s statement of financial position as at 31 December 2022. Which has significant changes, as the following main reasons;



The Company wishes to clarify that on the income statement for the period ended 31 December 2022, the Company earned the total revenue of Baht 2,037 million according to the consolidated financial statement increased by Baht 388 million or 24% increase from last year. The main source from;

1. The revenue from medical services increased by Baht 238 million or 1,035% increased because Panacee Medical Center Company Limited have revenue from medical services. But revenue from sales Antigen Rapid Test Kit decreased Baht 299 million.
2. The revenue from sales of real estate increased by Baht 11 million or 2% from last year. Because of a slight increase in sales



3. The revenue of rental and services increased by Baht 95 million or 47% increased because reducing the emergency situation of the epidemic of coronavirus 2019 has resulted in the My Ozone project got attention.
4. The company has a profit from the valuation of investments in equity common stock in Wind Energy Holding Company Limited (“WEH”), as of December 31, 2022, by recognizing profit of baht 235 million.

Cost of Goods Sold from Real Estate

For the period ended 31 December 2022, amount Baht 360 million decreased by Baht 91 million or 20% decrease from last year. on the contrary slight increase in sales and the company's gross margin which was 29% increase from last year by 20%

Cost of Rental and Services

For the period ended 31 December 2022, amount Baht 201 million increased by amount Baht 32 million or 19% increased.

Selling and Administrative Expenses

For the period ended 31 December 2022, amount Baht 626 million increased by Baht 44 million or 8% increased, compared from last year, selling expenses decreased by 53 million, mainly due to the subsidiary's profit sharing in Antigen Rapid Test Kit sales. In addition, in the second quarter, the Company sold investment in a subsidiary. As a result, the selling expenses of the company decreased accordingly but on the contrary selling expenses increased by 98 million due to the company's selling expenses of two subsidiaries related to the medical business increased.

Financial Cost

For the period ended 31 December 2022, the Company had the financial cost amount of Baht 284 million decreased by Baht 19 million or to 7% decreased comparing to the previous year varied to the type of loan that has decreased from the previous year.

Profit from sold of investment in subsidiary and loss discontinued operations

As at 30 June 2022, 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 251 million after 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).



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 Baht1,700 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 31 December 2022 had a net loss of Baht 398 million decreased by Baht 479 million or 55% 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 251 million. In addition, income from rental and service business increased by baht 95 million and profit from equity investment increased by Baht 235 million.

Net loss Attributable to Equity Holders of the Parent

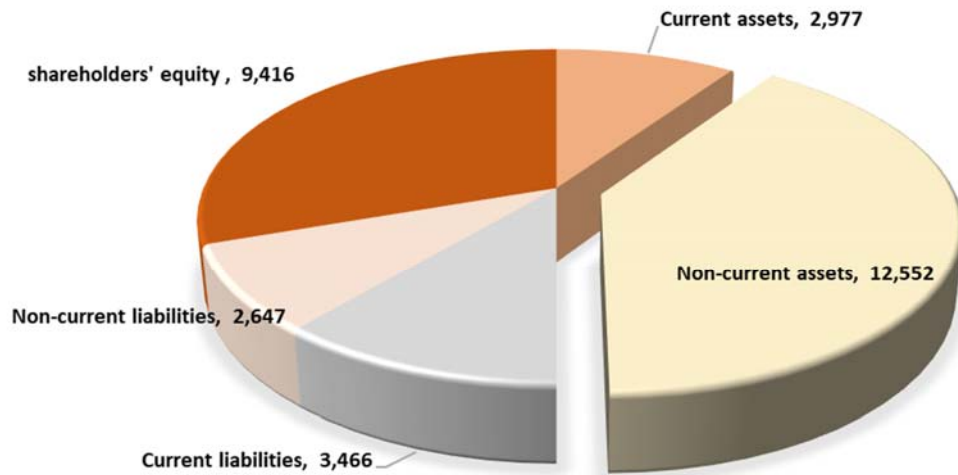
Net loss attributable to equity holders of the parent company for the period ended 31 December 2022 had a net loss of 417 million baht decreased by Baht 471 million comparing with the previous year.

Financial Position

As at 31 December 2022, the Company had the total assets of Baht 15,529 million increased by Baht 4,193 million from the total assets as of 31 December 2021.

1. Equity instruments increased by Baht 3,373 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) and the Company measures investments in equity profit and loss. by recognizing profit for the year 2022 in the amount of baht 235 million.
2. Investments in associated companies Increased in by Baht 856million as a result of the purchase of common stock in Demco Public Company Limited on November amount of 170,000,000 shares, or 23.28%, at a price of 5.01 Baht per share. At the end of the period, the company recognized share of profit from associated companies in the amount Baht 2 million
3. Deposit for purchase of property, plant and equipment increase by Baht 192 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 2,254 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 334 million during the period.





The Company had total liabilities of Baht 6,112 million, an decreased of Baht 627 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 4,820 million or an increase of 105% 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 0.65 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

