



ที่ EE/SET/007/2566

12 May 2023

Subject: Management Discussion and Analysis for Financial Statements Q1/202 ended 31 March 2023(Revised)

Attention: President

The Stock Exchange of Thailand

Eternal Energy Public Company Limited and its subsidiaries (the “Company”) would like to explain operation results for Q1/2023 ended 31 March 2023. Operating results in the Q1/23 of the group of company has a net loss of Baht 7.47 million, an increase of Baht 9.53 million or 56.05% from the same period of the last year, details as follows:

Statements of Comprehensive Income

1. Gross loss profit decreased by Baht 0.57 million or 100%, because, there was a loss on impairment of goods that was expected to be lower than the cost price in Q1/23.
2. Other income increased by Baht 7.59 million or 637.60%. mainly consists of
 - 2.1. Gain on changes in value of equity investments designated at fair value through profit or loss increased by Baht 10.71 million or 100.00%, because the Company invested in equity trading securities with increased fair value and has not yet been sold amount of Baht 205.89 million. At the end of the period, there was an increase in the fair value, resulting in the Company gain on changes in value of equity investments designated at fair value through recognized through the income statement in full amount, which was none in Q1/22.
 - 2.2. Loss on changes in value of equity investments designated at fair value through profit or loss increased by Baht 8.65 million or 804.65%.
 - 2.3. Other income increased by Baht 1.53 million or 1,746.66%, because the Company had a profit from the sale of investments in equity instruments in Q1/2023, resulting in the Company recognized other income in whole amount.
3. Total expenses decreased by Baht 6.46 million or 35.04%, mainly consisting of
 - 3.1. The cost of distribution decreased by Baht 0.97 million or 93.84%, mainly from the decrease in logistic expense.
 - 3.2. Administrative expenses decreased by Baht 5.27 million or 35.04% , mainly caused by the decrease in financial advisory fee amounted to Baht 2.95 million and non-refundable tax expenses due to change in business decreased amounted to Baht 5.07 million. However, administrative expenses of a new subsidiary increased amounted to Baht 2.26 million.

3.3. Management benefit expenses decreased by Baht 0.23 million or 1.84%, due the decrease in management, resulting in a decrease in management benefit expenses.

Please be informed accordingly.

Yours sincerely,

(Mr.Worasak Kriengkamol)

Chief Executive Officer

Authorized to Disclose Information