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August 15, 2023

Subject Management Discussion and Analysis for the 2<sup>nd</sup> Quarter of 2023

To Director and Manager  
The Stock Exchange of Thailand

Reference The reviewed Financial Statements for the six-month ended June 30, 2023.

According to the reviewed Financial Statements for the three month period and six-month period ended June 30, 2023, please be informed the operating result of the Company as follow:

For the three-month period presented net profit Baht 497.33 million compared with the same period of prior year Baht 1,144.23 million. The net profit decreased Baht 646.90 million or 56.54% which mainly due to increase in share of profit from investments in associates and joint venture Baht 266.93 million. While the finance cost and loss from fair value measurement of other financial assets increased Baht 31.47 million and Baht 122.78 million, respectively. In prior period, the Company had gain on purchase bargain Baht 951.15 million and loss on change in investment classification of Baht 271.05 million due to the addition investment in Thanulux Plc. and the gain on sales of real estate of Baht 40.16 million.

For the six-month period presented net profit Baht 1,536.56 million compared with the same period of prior year Baht 1,480.39 million. The net profit increased Baht 56.17 million or 3.79% which mainly due to increase in dividend income and share of profit from investments in associates and joint venture Baht 498.47 million and Baht 593.58 million, respectively. While the finance cost and loss from fair value measurement of other financial assets increased Baht 63.34 million and Baht 178.74 million, respectively. In prior period, the Company had gain on purchase bargain Baht 951.15 million and loss on change in investment classification of Baht 271.05 million due to the addition investment in Thanulux Plc. and the gain on sales of real estate of Baht 40.16 million.

For your information.

Sincerely Yours,



(Mr. Vichai Kulsomphob )

President