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November 14, 2023

Subject Management Discussion and Analysis for the 3rd Quarter of 2023

To Director and Manager
The Stock Exchange of Thailand

Reference The reviewed Financial Statements for the nine-month ended September 30, 2023.

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

For the three-month period presented net profit Baht 490.21 million compared with the same period of prior year Baht 557.60 million. The net profit decreased Baht 67.39 million or 12.09% which mainly due to increase in share of profit from investments in associates and joint venture Baht 209.01 million due to increase in the operating profit of the associates and joint venture. While the finance cost increased Baht 28.72 million, loss from fair value measurement of other financial assets increased Baht 117.36 million and other income decreased Baht 110.11 million.

For the nine-month period presented net profit Baht 2,026.77 million compared with the same period of prior year Baht 2,037.99 million. The net profit decreased Baht 11.22 million or 0.55% which mainly due to increase in dividend income and share of profit from investments in associates and joint venture Baht 492.03 million and Baht 802.59 million, respectively, due to increase in the operating profit of the associates and joint venture. While the finance cost increased Baht 92.06 million, loss from fair value measurement of other financial assets increased Baht 296.10 million and other income decreased Baht 181.36 million. 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