

Ref. NUSA. 004/2023

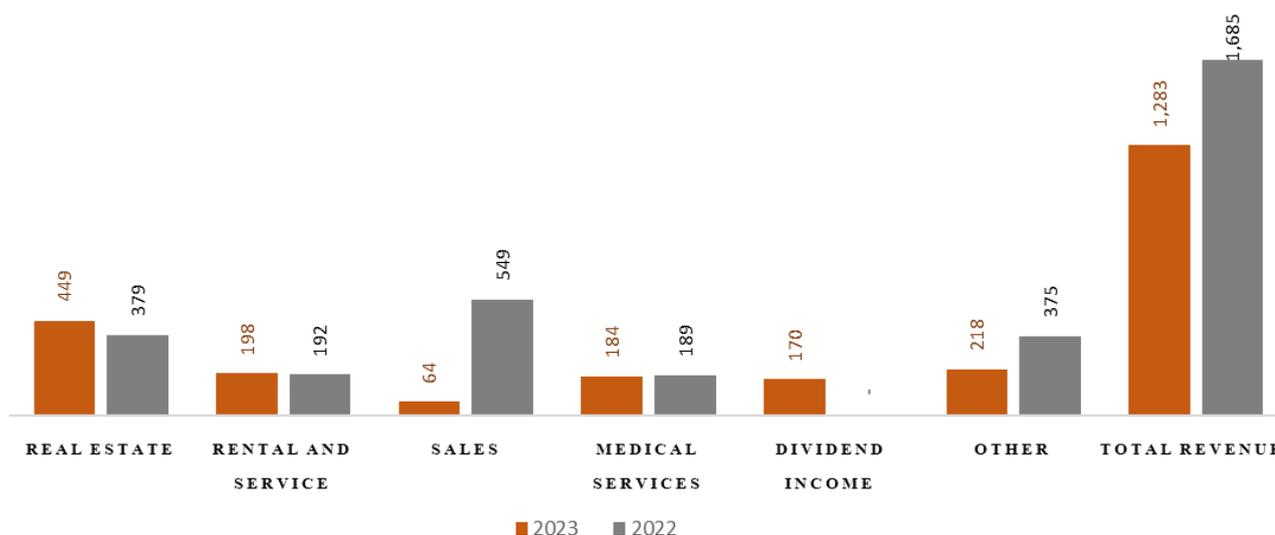
Date: 14 November 2023

Subject: Management discussion and analysis for the period ended 30 September 2023

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 30 September 2023 and the Company’s statement of financial position as at 30 September 2023. Which has significant changes, as the following main reasons;



The Company wishes to clarify that on the income statement for the period ended 30 September 2023, the Company earned the total revenue of Baht 1,283 million according to the consolidated financial statement decreased by Baht 401 million or 24% decrease from last year. The main source from;

1. The revenue from sales decreased by Baht 484 million or 88% from last year because in 2022 most of the products sold were Antigen Rapid Test Kit distributed by World Medical Alliance (Thailand) Limited due to the COVID-19 currently epidemic situation has eased, causing sales of such products to decrease accordingly.
2. The revenue from sales of real estate increased by Baht 70 million or 18% from last year. Because of sales whole plot of real estate in a project in the amount of Baht 187 million .
3. Other income decreased from last year by Baht 157 million or 42% , due to the last year having income from selling investments in subsidiaries.



Remark: On 8 November 2023, the Audit Committee meeting 8/2023 decided to revoke the sales transaction of one real estate project, which is currently under the buyback process. The revenue of such transactions is Baht 186 million out of total revenue of Baht 1,283 million.

Cost of Goods Sold

For the period ended 30 September 2023, amount Baht 65 million decreased by Baht 294 million or 82% decrease from last year. In the same direction reduced income and the company's gross margin which was (0.1%) decrease from the last year by 35%. Because the company needs to release Antigen Rapid Test Kit products because the current COVID-19 epidemic situation has eased. This causes liquidity in product circulation to decrease.

Remark: The cost of the revocation of one real estate project sales per Audit Committee meeting 8/2023, is Baht 183 million.

Cost of Goods Sold from Real Estate

For the period ended 30 September 2023, amount Baht 364 million increased by Baht 119 million or 48% increase from last year. In the same direction sales decrease and the company's gross margin which was 19% and 16% decrease from last year.

Cost of Rental and Services

For the period ended 30 September 2023, amount Baht 151 million increased by Baht 8 million or 6% increase from last year. Which has a slight increase in revenue from the last year.

Selling and Administrative Expenses

For the period ended 30 September 2023, amount Baht 476 million increased by Baht 47 million or 11% increased, compared from last year. Mainly increased from operations of subsidiaries and employee expenses.

Financial Cost

For the period ended 30 September 2023, the Company had the financial cost amount of Baht 281 million increased by Baht 84 million or to 43% increased comparing to the last year varied to the type of loan that has increased from the last year.

Net Loss for the Period

The consolidated operating results for the period ended 30 September 2023 had a net loss of Baht 286 million decreased by Baht 70 million or 20%. This was caused by the sale of investments in subsidiaries last year resulting in operating loss in the present decreased.

Net Loss Attributable to Equity Holders of the Parent

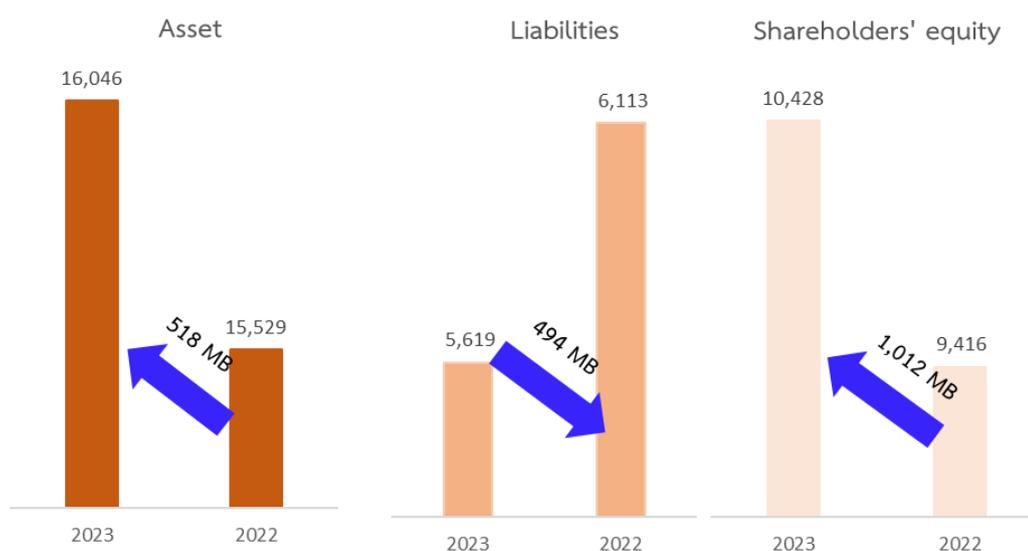
Net loss attributable to equity holders of the parent company for the period ended 30 September 2023 had a net loss of 266 million baht decreased by Baht 109 million comparing with the last year.



Financial Position

As at 30 September 2023, the Company had the total assets of Baht 16,046 million increased by Baht 518 million from the total assets as of 31 December 2022.

1. Loan receivable from related company increased of Baht 164 million, which were loans within the group for use as circulation fund in business operations.
2. long-term other receivables increased by of Baht 232 million, mainly from due to accrued sales of projects in the amount of Baht 98 million and accrued interest receivables of affiliates.
3. Cash and cash equivalents increase of Baht 187million, due to received from debenture at the end of the third quarter.



The Company had total liabilities of Baht 5,619 million, an decreased of Baht 494 million from total liabilities as of 31 December 2022. Most of the decrease was from short-term loans from related company decreased of Baht 378 million. Loans from financial institutions decreased of Baht 331 million. Shareholders' equity increased by Baht 1,012 million or increase of 11% Company has carried debt-to-equity ratio at 0.54 slightly decreased from its debt-to-equity ratio as at 31 December 2022 which was 0.65

Please be informed accordingly

Sincerely yours,

(Mr.Sompijit Chaichanajarak and Mrs.Siriya Thepcharoen)

Account and finance Dept. Tel.02 - 030-1399 # 200
 Director

Authorized

