

14 November 2023

Re: Management Discussion and Analysis (MD&A)
For the three-month and nine-month periods ended September 30, 2023

To: The President
The Stock Exchange of Thailand

Management Discussion and Analysis

The significant financial information for Country Group Holdings Public Company Limited and its subsidiaries (“The Company”) is as follows:

Unit: Million Baht

<i>STATEMENTS OF FINANCIAL POSITION</i>	<i>September 30, 2023</i>	<i>December 31, 2022</i>
<i>Total Assets</i>	8,886.13	9,007.22
<i>Total Liabilities</i>	3,319.73	3,238.00
<i>Total Shareholders' equity</i>	5,566.40	5,769.22

Unit: Million Baht

<i>STATEMENTS COMPREHENSIVE INCOME</i>	<i>For the three-month periods ended September 30,</i>				<i>For the nine-month periods ended September 30,</i>			
	<i>2023</i>	<i>2022</i>	<i>Change</i>	<i>%</i>	<i>2023</i>	<i>2022</i>	<i>Change</i>	<i>%</i>
<i>Total Revenues</i>	308.51	435.87	(127.36)	(29.22)	1,051.67	1,218.84	(167.17)	(13.72)
<i>Total Expenses</i>	448.46	393.41	55.05	13.99	1,314.98	1,140.89	174.09	15.26
<i>Share of Profit (Loss) from Investments in Associates</i>	(8.34)	(45.56)	37.22	(81.69)	62.46	(89.59)	152.05	(169.72)
<i>Profit (Loss) before Income Tax</i>	(148.29)	(3.10)	(145.19)	4,683.55	(200.85)	(11.64)	(189.21)	1,625.52
<i>Income Tax Revenue (Expenses)</i>	18.22	(6.01)	24.23	(403.16)	35.04	(21.87)	56.91	(260.22)
<i>Net Profit (Loss) for the period</i>	(130.07)	(9.11)	(120.96)	1,327.77	(165.81)	(33.51)	(132.30)	394.81

The Company would like to announce the operating results of the Company for the three-month period and nine-month period ended September 30, 2023, which had been reviewed by an auditor as following:

For the three-month period ended September 30, 2023

The Company's net loss was Baht 130.07 million, an increase of Loss Baht 120.96 million or 1,328% from the net loss of Baht 9.11 million compared to the same period of last year, primarily driven by the following factors:

1. The Company's total revenue was Baht 308.51 million, a decrease of Baht 127.36 million or 29% compared to Baht 435.87 million in the same period of last year. The main reasons are as follows:

- Brokerage fees decreased by Baht 49.54 million or 17% yoy, primarily driven by a decrease in Brokerage fees from securities business Baht 45.16 million or 30% yoy as the downturn of securities market put a pressure on trading volumes. The Company's ranking of securities and market share slightly decreased compared to the previous year. Brokerage fees from derivatives business was also down Baht 4.38 million or 3% yoy, whereas the overall derivatives business declined 6% yoy. The Company's derivatives market share grew, while maintained the same ranking as the previous year.
- Fee and service income increased by Baht 6.04 million or 41% yoy because of an increase in an underwriting fee and financial advisory fee.
- Interest income increased by Baht 18.18 million or 50% yoy, including an increase in interest on margin loan 3.59 million or 3% and an increase in interest income 14.59 million or 60% yoy, primarily driven by a rising in interest rate announced by Monetary Policy Committee.
- Loss on financial instruments increased by Baht 60.72 million or 261% yoy reflected a decline in market price of the instruments.
- Other income decreased Baht 41.32 million or 66% yoy primarily driven by a decrease in an unrealized gain on the exchange rate - offshore investments of the Company.

2. The Company's total expenses were Baht 448.46 million, an increase of Baht 55.05 million or 14% compared to total expenses of Baht 393.41 million in same period of the prior year, driven by three main factors:

- Employee benefits expenses increased by Baht 27.79 million or 13% yoy driven by an increase in number of personnel supporting business transformation, mobile app development and real estate brokerage business.
- The fee and service expenses decreased by Baht 4.99 million or 7% yoy, in line with the decrease in Brokerage fees.
- Other expenses increased by Baht 31.79 million or 52% yoy driven by an increase in software maintenance expenses and information and communication expenses of securities business. The Company invests in developing a mobile application trading platform, improving technology infrastructure and transforming front and back-office processes.

3. The Company recorded share of loss from investment in associates Baht 8.34 million, down Baht 37.22 million or 82% yoy. B&B posted net loss of Baht 61 million, decreased 58% yoy. While MFC posted net profit of Baht 49 million, increased 13% yoy.

For the nine-month period ended September 30, 2023

The Company's net loss was Baht 165.81 million, a decrease Baht 132.30 million or 395% from the net loss of Baht 33.51 million compared to in the same period of the previous year, primarily driven by the following factors:

1. The Company's total revenue was Baht 1,051.67 million, a decrease of Baht 167.17 million or 14% compared to Baht 1,218.84 million in the same period of last year. The main reasons are as follows:

- Brokerage fees decreased by Baht 134.23 million or 15% yoy, primarily driven by a decrease in Brokerage fees from securities business Baht 197.27 million or 38% yoy as the downturn of securities market put a pressure on securities trading volumes. The ranking of securities and market share slightly decreased compared

