

10 November 2023

GSC025/2566

Subject : Management discussions and analysis for the quarter ended 30 September 2023  
Attention : The President  
The Stock Exchange of Thailand

Global Service Center Public Company Limited (“the Company”) would like to clarify management discussions and analysis regarding consolidated financial performance and position of the Company and subsidiaries for the quarter ended 30 September 2023 in comparison with the corresponding period last year as follows:

**Performance for three-month:**

The operating results for the three-month period ended September 30, 2023, it can be seen that the Company had a net profit of the consolidated financial statements amounting to Baht 34.26 million or 41.14% of the total revenue when compared with the same period found that The Company had net profit increased in the amount of Baht 20.23 million or increase rate of 144.17%, The cause increase from (1) Gain from sale of investments in subsidiaries by amount of Baht 22.86 million according to the meeting's resolution. The Company's Board of Directors No. 3/2023 on July 19, 2023 resolved to sell all investments in common shares held by the Company in Asset Agent and Real Estate Company Limited (“A2R”). (2) Revenue from sales and services of platforms and software in the amount of Baht 21.92 million which The company had new platform and software service contracts that began operating according to the contracts this year. As a result, the company's income from this portion increased and net profit increased from the previous period.

**Performance for nine-month:**

The operating results for the nine-month period ended September 30, 2023, it can be seen that the Company had a net profit of the consolidated financial statements amounting to Baht 54.06 million or 32.37% of the total revenue when compared with the same period found that The Company had net profit increased in the amount of Baht 37.94 million or increase rate of 235.39%, The cause increase from (1) Revenue from sales and services of platforms and software in the amount of Baht 55.53 million (2) Gain from sale of investments in subsidiaries by amount of Baht 22.86 million (3) Share of profits from investments in joint ventures in the amount of baht 6.32 million from the operating results of Synature Technology Company Limited, which had increased profits from the previous period. The overall performance of the nine-month period of the company has net profit and gross profit in every segment for this quarter.

## บริษัท โกลบอล เซอร์วิส เซ็นเตอร์ จำกัด (มหาชน)

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### FINANCIAL POSITION:

(Unit: Baht)

Financial position	30 September 2023	31 December 2022	Increase (decrease)
Current assets	82,570,952	177,688,309	(95,117,357)
Non-current assets	159,164,777	119,264,564	39,900,213
<b>Total assets</b>	<b>241,735,729</b>	<b>296,952,873</b>	<b>(55,217,144)</b>
Current liabilities	7,426,611	19,354,324	(11,927,713)
Non-current liabilities	22,984,373	22,984,373	(5,200,910)
<b>Total liabilities</b>	<b>30,410,984</b>	<b>47,539,607</b>	<b>(17,128,623)</b>
Equity attributable to owners of the Company	210,662,959	225,832,306	(15,169,347)
Non-controlling interests of the subsidiaries	661,786	23,580,960	(22,919,174)
<b>Total shareholders' equity</b>	<b>211,324,745</b>	<b>249,413,266</b>	<b>(38,088,521)</b>
<b>Total liabilities and shareholders' equity</b>	<b>241,735,729</b>	<b>296,952,873</b>	<b>(55,217,144)</b>

#### Total assets

As of September 30, 2023, the Company had total assets of Baht 241.73 million when compared with financial statements 2022, it was found that the company's total assets decreased by Baht 55.23 million or decrease rate of 18.59%, Main of decreasing is current assets by amount of Baht 95.12 million due to the company selling other investments in the amount of Baht 88.50 million.

#### Total liabilities

As of September 30, 2023, the Company had total liabilities of Baht 30.41 million when compared with financial statements 2022, it was found that the company's total liabilities decreased by amount of Baht 17.12 million or decrease rate of 36.03%, Main of decreasing is current liabilities by amount of baht 11.93 million because the Company paid account payable and other payable decrease by amount of Baht 11.53 million.

#### Shareholder's equity

As of September 30, 2023, the Company had total shareholders' equity of Baht 211.32 million when compared to the financial statements of 2022, it was found that total shareholders' equity decreased by 38.09 or a decrease rate of 15.27% which decreased from non-controlling interests of the subsidiaries by Baht 22.92 million. The cause from selling investments in subsidiaries.

Please be informed accordingly,

Yours Sincerely,

Mr. Apirak Wattanapinya  
Authorized person to report information