



Ref. KorThor.No.0040/2024

February 29, 2024

Subject Management Discussion and Analysis for the year ended December 31, 2023

To Director and Manager
The Stock Exchange of Thailand

Reference The audited Financial Statements for the year ended December 31, 2023.

According to the audited Financial Statements for the year ended December 31, 2023, please be informed the operating result of the Company as follow:

For the year presented net profit Baht 3,094.78 million compared with the prior year Baht 3,361.38 million. The net profit decreased Baht 266.60 million or 7.93% which mainly due to increase in dividend income, gain on sales of real estate and share of profit from investments in associates and joint venture Baht 488.55 million, Baht 524.14 million and Baht 717.98 million, respectively. While the finance cost and loss from fair value measurement of other financial assets increased Baht 115.57 million and Baht 456.48 million, respectively.

In prior year, the Company had gain on purchase bargain Baht 931.51 million and loss on change in investment classification of Baht 141.11 million due to the addition investment in Thanulux Plc and there was gain on sales of investments of Baht 379.34 million.

For your information.

Sincerely Yours,

(Mr.Vichai Kulsomphob)

Chief Executive Officer