

Ref. NUSA. 001/2024

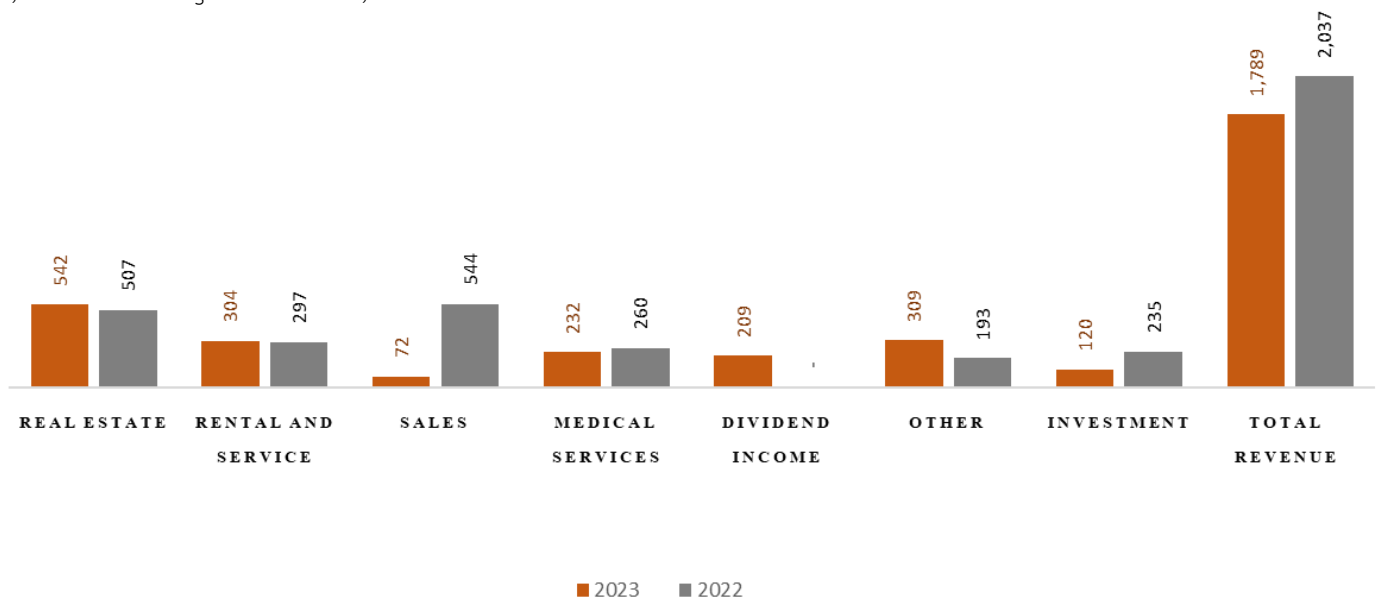
Date: 28 February 2024

Subject: Management discussion and analysis for the period ended 31 December 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 31 December 2023 and the Company’s statement of financial position as at 31 December 2023. Which has significant changes, as the following main reasons;



The Company wishes to clarify that on the income statement for the period ended 31 December 2023, the Company earned the total revenue of Baht 1,789 million according to the consolidated financial statement decreased by Baht 248 million or 12% decrease from last year. The main source from;

1. The revenue from sales decreased by Baht 472 million or 87% 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 35 million or 7% from last year. Because of sales whole plot of real estate in a project in the amount of Baht 187 million .
3. The company has a profit from the valuation of investments in equity common stock in Wind Energy Holding Company Limited (“WEH”), as of December 31, 2023, by recognizing profit of baht 120 million (last year : 235 million)

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 1,789 million.

Cost of Goods Sold

For the period ended 31 December 2023, amount Baht 121 million decreased by Baht 246 million or 67% decrease from last year. In the same direction reduced income and the company's gross loss which was 49 million or 69% .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 and cost of goods sold including allowance to reduce inventory.

Cost of Goods Sold from Real Estate

For the period ended 31 December 2023, amount Baht 446 million increased by Baht 86 million or 24% increase from last year. In the same direction sales decrease and the company's gross margin which was 18% and 11% decrease from last year.

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

Cost of Rental and Services

For the period ended 31 December 2023, amount Baht 208 million increased by Baht 8 million or 4% increase from last year. Which has a slight increase in revenue from the last year.

Selling and Administrative Expenses

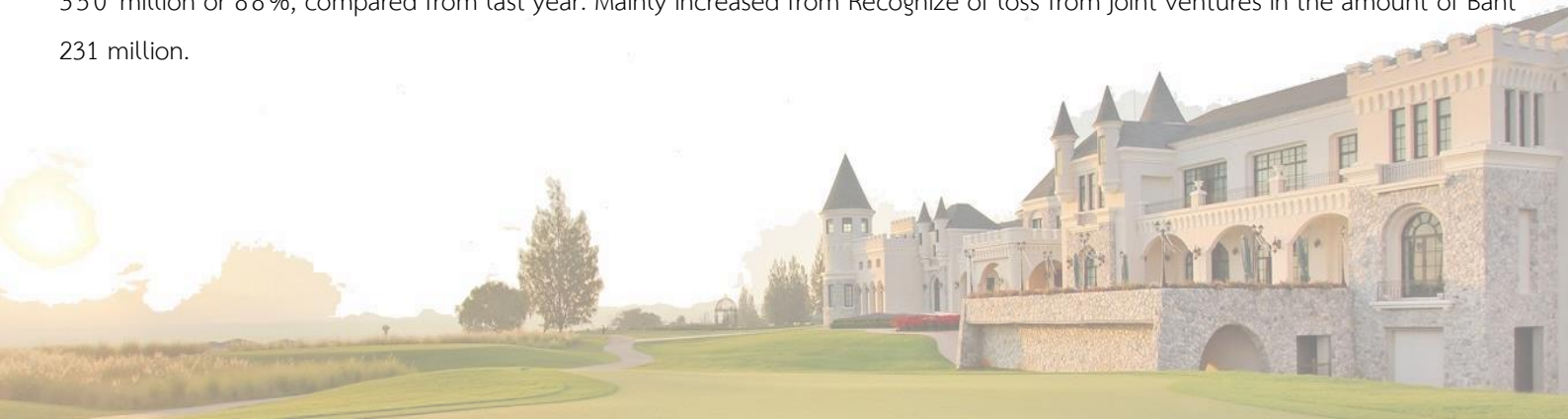
For the period ended 31 December 2023, amount Baht 763 million increased by Baht 137 million or 22% increased, compared from last year. Mainly increased from operations of subsidiaries and employee expenses.

Financial Cost

For the period ended 31 December 2023, the Company had the financial cost amount of Baht 370 million increased by Baht 87 million or to 31% 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 31 December 2023 had a net loss of Baht 748 million increased by Baht 350 million or 88%, compared from last year. Mainly increased from Recognize of loss from joint ventures in the amount of Baht 231 million.



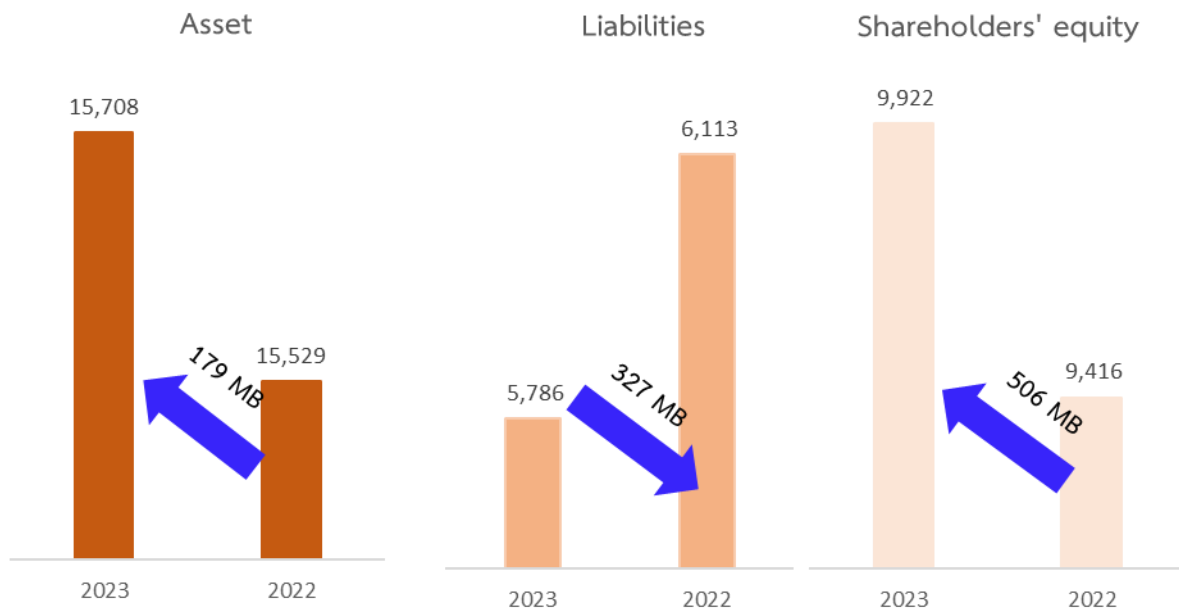
Net loss Attributable to Equity Holders of the Parent

Net loss attributable to equity holders of the parent company for the period ended 31 December 2023 had a net loss of 709 million baht increased by Baht 292 million comparing with the last year.

Financial Position

As at 31 December 2023, the Company had the total assets of Baht 15,708 million increased by Baht 179 million from the total assets as of 31 December 2022.

1. Loan receivable from related company increased of Baht 188 million, which were loans within the group for use as circulation fund in business operations.
2. long-term other receivables increased by of Baht 177 million, mainly from due to accrued sales of projects in the amount of Baht 98 million and accrued interest receivables of affiliates.



The Company had total liabilities of Baht 5,786 million, an decreased of Baht 327 million from total liabilities as of 31 December 2022. Most of the decrease was from short-term loans from related company decreased of Baht 354 million. Loans from financial institutions decreased of Baht 334 million. Shareholders' equity increased by Baht 506 million or increase of 5% Company has carried debt-to-equity ratio at 0.58 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