

Ref. NUSA. 002/2024

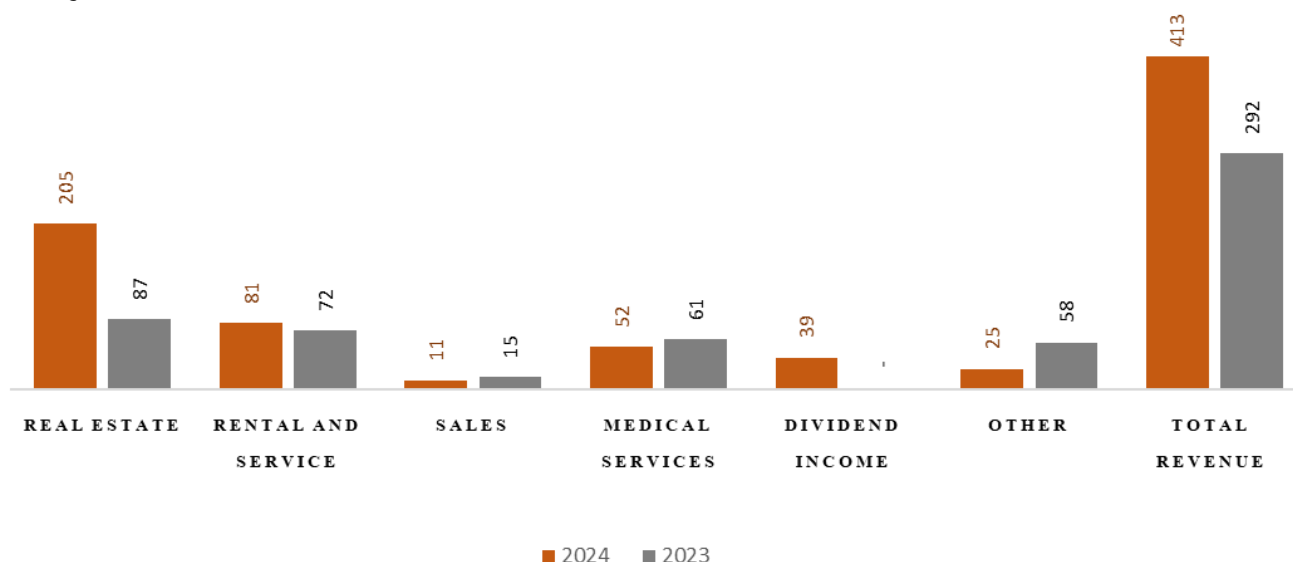
Date: 31 March 2024

Subject: Management discussion and analysis for the period ended 31 March 2024

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 March 2024 and the Company’s statement of financial position as at 31 March 2024. Which has significant changes, as the following main reasons;



The Company wishes to clarify that on the income statement for the period ended 31 March 2024, the Company earned the total revenue of Baht 413 million according to the consolidated financial statement increased by Baht 121 million or 41% increase from last year. The main source from;

1. The revenue from sales of real estate increased by Baht 118 million or 136% from last year. Revenue mainly increased from sales of real estate in the Khao Yai project amount of Baht 68 million and sales of real estate for repay debts to payable of group company amount of Baht 60 million.
2. Dividend income increased by baht 39 million or 100% from last year. It is dividend income from investments in equity instruments of Wind Energy Holding Company Limited, announced on 5 January 2024 in the amount of 5 baht per share.
3. Other income decreased by baht 33 million or 57% from last year, mainly from decrease in interest income related company due to an increase allowance for doubtful debts in the entire accounting period in the amount of Baht 58 million.

Remark: On period, the Company and Subsidiary Company sold land and buildings 7 items and condominiums 14 items for repay debts to construction contract payables, retention payables and severance pay of group company amount of Baht 60 million

Cost of Goods Sold from Real Estate

For the period ended 31 March 2024, amount Baht 163 million increased by Baht 109 million or 203% increase from last year. In the same direction sales decrease and the company's gross margin which was 21% and 17% decrease from last year.

Cost of Rental and Services

For the period ended 31 March 2024, amount Baht 51 million increased by Baht 6 million or 13% increase from last year. Which has a slight increase in revenue from the last year. And the company's gross loss which was 38% same from last year.

Cost of Goods Sold

For the period ended 31 March 2024, amount Baht 4 million decreased by Baht 10 million or 73% decrease from last year. In the same direction reduced income and the company's gross loss which was 65% or 59% increase from last year. and cost of goods sold of the last year including allowance to reduce inventory.

Selling and Administrative Expenses

For the period ended 31 March 2024, amount Baht 197 million increased by Baht 38 million or 24% increased, compared from last year. Mainly increased from operations of subsidiaries and employee expenses.

Financial Cost

For the period ended 31 March 2024, the Company had the financial cost amount of Baht 82 million decreased by Baht 10 million or to 11% decreased comparing to the last year varied to the type of loan and debentures.

Net loss for the Period

The consolidated operating results for the period ended 31 March 2024 had a net loss of Baht 134 million increased by Baht 15 million or 16%, compared from last year.

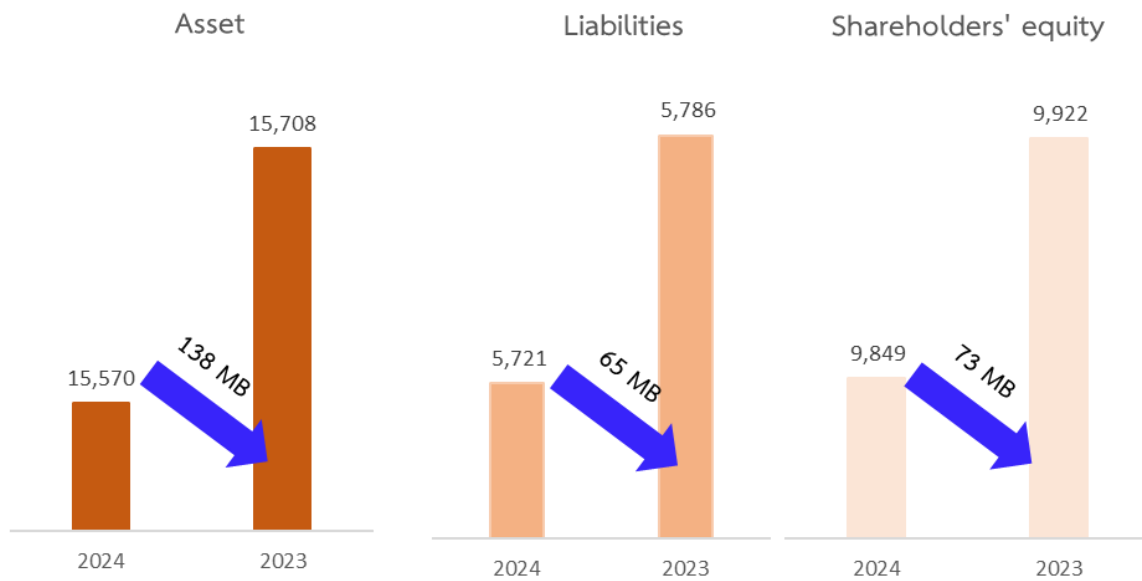
Net loss Attributable to Equity Holders of the Parent

Net loss attributable to equity holders of the parent company for the period ended 31 March 2024 had a net loss of 127 million baht increased by Baht 12 million comparing with the last year.

Financial Position

As at 31 March 2024, the Company had the total assets of Baht 15,570 million decreased by Baht 138 million from the total assets as of 31 December 2023.

1. Project development costs decreased by Baht 115 million due to the sale of real estate in the period.
2. Land awaiting development decreased by of Baht 31 million, due to the sale in the period.



The Company had total liabilities of Baht 5,721 million, decreased of Baht 65 million from total liabilities as of 31 December 2023. Most of the decrease was from short-term loans from related company decreased of Baht 40 million. Advances received from customers - related company decreased of Baht 38 million. Shareholders' equity decreased by Baht 73 million or decrease of 0.74% company has carried debt-to-equity ratio at 0.58 same from its debt-to-equity ratio as at 31 December 2023.

Please be informed accordingly

Sincerely yours,

(Mr.Nuttapasint Chet-udomlap and Mr.Pairoj Sirirat)