

15 May 2024

Re: Management Discussion and Analysis (MD&A)  
For the three-month period ended March 31, 2024

To: The President  
The Stock Exchange of Thailand

**Management Discussion and Analysis**

The significant financial information and operating result 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>March 31,</i>	<i>December 31,</i>
	<i>2024</i>	<i>2023</i>
<i>Total Assets</i>	9,545.97	9,244.38
<i>Total Liabilities</i>	3,394.49	3,315.46
<i>Total Shareholders' equity</i>	6,151.48	5,928.92

Unit: Million Baht

<i>STATEMENTS OF COMPREHENSIVE INCOME</i>	<i>For the three-month periods</i>			
	<i>ended March 31,</i>			
	<i>2024</i>	<i>2023</i>	<i>Changes</i>	<i>%</i>
<i>Total Revenue</i>	505.70	409.97	95.73	23.35
<i>Total Expenses</i>	439.68	416.32	23.36	5.61
<i>Share of Profit (Loss) from investments in associates</i>	39.13	21.16	17.97	84.92
<i>Profit (Loss) before Income Tax</i>	105.15	14.82	90.33	609.51
<i>Income Tax Expenses</i>	(21.06)	(3.99)	(17.07)	427.82
<i>NET PROFIT (LOSS) FOR THE YEAR</i>	<i>84.09</i>	<i>10.83</i>	<i>73.26</i>	<i>676.45</i>



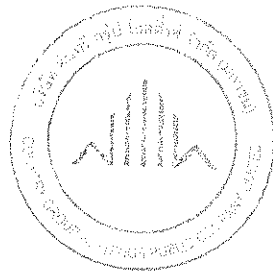
1. Employee benefit expense increased by 16.66 million or 6.76% yoy primarily driven by onboarding Private Wealth teams, and an increase in technology capacity to support an investment in application development and digital transformation by one of the subsidiaries.
2. Fees and service expenses decreased by 11.75 million baht or 15.91%, in line with the decrease in brokerage revenue.
3. Loss on impairment of financial assets decreased 1.00 million or 15.70% yoy due to the reversal of doubtful account as the subsidiary collected the money.
4. Other Expenses increased by 12.18 million or 16.58% yoy primarily driven by an increase in software maintenance and information and communication expenses of securities business. The Company has been investing in a mobile application trading platform development, an improvement of technology infrastructure and transforming front and back-office processes.
5. Finance Cost increased by 5.27 million or 18.10% yoy as the Company recently issued debentures, amounting to 239M THB at 5.5 – 5.8 interest per annum.

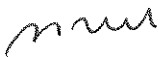
#### **Share of Profit from Investments**

The company's share of profit from investments in associated companies was 39.13 million baht, an increase of 17.97 or 84.92% from share of profit 21.16 million compared to the same period of last year, primarily driven by B&B operating performance. B&B net profit is 67.52 increased by 296.43% yoy. Whereas MFC posted net profit of 49.26 million, down 12.68% yoy.

Please be informed accordingly.

Sincerely yours,



  
(Mr. Tommy Taechaubol)  
Chief Executive Officer