

Management Discussion and Analysis: MD&A

1. Company Situation

The company situation in Q1/2024 was in a stable direction. The company began to execute the marketing plan as the epidemic subsided. As a result, the results are profitable for all 3 months. The company also continued to reduce the costs and unnecessary expenses. If the economic direction has a better trend and the war situation gets better, it will directly affect the performance in the following quarters in a better direction, including the real estate business as well.

Regarding the investment, it remained to be mainly on the Cannabis Planting for Medical Use project, which the company temporarily paused the investment to wait for the official law for cannabis planting. Nevertheless, the company predicted that it would help improve the company image and support the main business financially.

2. Performance (Company and Subsidiaries)

The total income of Q1/2024 was 68.09 million while it was 71.84 million baht in Q1/2023, showing a decrease of 3.75 million baht or 5.22%. The number of Q1/2023 was from the transfer of ownership of the sale of rooms in The Plenary for 4 units, 15.99 million baht in total while in Q1/2024, only one unit of The Plenary was transferred of ownership.

The cost of sales and total expenses were 62.51 million baht, decreasing 14.44 million baht or 18.77%. The number came from the decreased cost of real estate sales 10.62 million baht and the loss from devaluation of inventories (medical mask) 4.40 million baht.

As a result, the company gained 5.58 million baht when compared to Q1/2023 with a loss of 5.11 million baht, increasing 10.69 million baht or 191.6%.

	1 st Quarter			
	March 31		Inc.	
	2024	2023	(Dec.)	%
Revenues				
Treatment business	54.6	49.4	5.2	10.5%
Real estate business	4.5	15.9	(11.4)	(71.7%)
Other business	-	-	-	-
Other income	8.9	6.5	2.4	36.9%
Total Revenues	68.1	71.8	(3.8)	(5.3%)
Expenses				
Cost of treatment	38.6	36.1	2.5	6.9%
Cost of real estate	4.1	14.7	10.6	(72.1%)
Other costs	-	4.4	(4.4)	(100%)
Selling and Admin Exp.	18.7	19.7	1.0	(5.1%)
Finance costs	1.0	0.9	(0.1)	(11.1%)
Total Expenses	62.4	75.9	(13.5)	(17.8%)
Associate's share	-	(0.3)	-	-
Income tax	(0.2)	(0.7)	(0.5)	714.3%
Profit (Loss) Net	5.6	(5.1)	10.7	191.6%

(1) Sales and Service Income - Service Business

For Q1/2024, the Company had a total revenue from service business of 54.63 million baht, showing an increase from Q1/2023 amounted 5.2 million baht or 10.5% while the cost of business services for Q1/2024 was 38.57 million baht, showing an increase from the same period last year with 2.5 million baht difference, or 6.9%.

(2) Revenue from sales - Real Estate Business

In Q1/2024, one unit from The Plenary was transferred of ownership resulting in a total income of 4.13 million baht, showing a decrease from Q1/2023. The Plenary is an existing project of the Company which requires more

costs to develop as it needs to be in a better condition to sell to customers. As a result, the gross profit margin from the sale of real estate was 9.03%.

(3) Sales and service income – other businesses

In Q1/2024, there was no income from the sales and service income - other businesses.

(4) Interest income and other incomes

The company had other incomes for Q1/2024 of 8.92 million baht, increasing from Q1/2023 2.44 million baht or 37.7% from the small number of interest income and other incomes as follows:

- Income from subsidiaries' investment sales in Q1/2024 - 2.16 million baht

(5) Selling and administrative expenses

The Company had selling and administrative expenses for Q1/2024 18.7 million baht, a decrease from Q1/2023 of 1 million baht or 5.1%.

3. Financial Status (Company and its subsidiaries)

(1) Total Assets

The Company had total assets as of 31 March 2024 in the amount of 1,402.69 million baht, an increase from the total assets of 31 December 2023 in the amount of 2.37 million baht or 0.17%.

(1.1) Current assets

Current assets as of March 31, 2024 were 391.61 million baht, an increase of 11.39 million baht or 3% from the previous year. The number came from cash and cash equivalents of 2.06 million baht, the trade and other receivables of 7.93 million baht, and the renewable biological goods of 2.91 million baht

(1.2) Non-current assets

Non-current assets as of March 31, 2024 were 1,011.08 million baht, a decrease of 9.04 million baht or 0.89% from the previous year. The number was from non-current financial assets of 3.35 million baht from the normal depreciation and amortization.

(2) Total Liabilities

The Company's total liabilities as of March 31, 2024 were 180.19 million baht, an increase from total liabilities as of 31 December 2023 of 0.18 million baht or 0.9%.

(3) Shareholders' Equity

The Company had shareholders' equity as of March 31, 2024 in the amount of 1,222.49 million baht, an increase from the shareholders' equity as of December 31, 2023 in the amount of 2.26 million baht or 0.19% .

4. Liquidity (Company and Subsidiaries)

	For 3-month period	
	2024	2023
Cash and Cash Equivalent on 1 st January	66.1	133.5
Net Cash Provided by (Used in) Operating Activities	(3.1)	30.6
Net Cash Provided by (Used in) Investing Activities	0.7	(6.1)
Net Cash Provided by (Used in) Financing Activities	4.5	(2.5)
Net Cash Increased by (Decreased)	2.1	22.0
Cash and Cash Equivalent on 31 st March	68.2	155.5

5. Key Financial Ratios

	As of	
	March 31, 2024	December 31, 2023
Current Ratio	2.17	4.03
Debt to Equity Ratio	0.15	0.15