

ELCIDACAP003/2022

February 25, 2022

Subject: Explanation for changed in the fiscal 2021 from Operations More Than 20%

To: The President

The Stock Exchange of Thailand

Asia Capital Group Public Company Limited ("the Company") would like to inform that the Company has already disclosed financial statements for the year ended December 31, 2021 which has been audited by the auditor. The Company would like to clarify the changes of operating results compared to the same period of the year 2020. Net loss decreased 129.07 million baht which more than 20%. The main reasons were as follows:

1. Interest income of the Company and subsidiaries decreased 11.12 million baht compared to the same period of the last year mainly reasons from some accounts receivable repay the principal.

2. Other income of the Company and subsidiaries decreased 72.21 million baht compared to the same period that the main reasons are from the profit from the sale of investment in a subsidiary of 73.30 million baht in 2020.

3. The Company and subsidiaries have increased interest expenses when compared to the same period of the last year in the amount of 41.52 million baht the main reason is that the Company has recorded the default accrued interest to the debenture creditor.

4. The Company and its subsidiaries have operating expenses decreased from the same period of last year approximately 321.06 million baht the main reason is the reversal loss on of receivables in the amount of approximately 305.26 million baht.

5. The Company and its Subsidiaries There was a decrease of finance costs from the same period of last year approximately 0.45 million baht.

6. The Company and its subsidiaries had corporate income tax increased from the same period last year by approximately 65.58 million baht.

7. The Company and its subsidiaries had a decrease in profit of the minority shareholders of approximately 1.13 million baht.

Please be informed accordingly.

Yours Sincerely,

(Mr. Phaitoon Aroonpant)
Chief Financial Officer