

ELCIDACAP013/2023

February 27, 2023

Subject: Explanation for changed in the fiscal 2022 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, 2022 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 2021. Net loss decreased 128.83 million baht which more than 20%. The main reasons were as follows:

1. Interest income of the Company and subsidiaries decreased 22.60 million baht.
2. Other income of the Company and subsidiaries increased 487.43 million baht compared to the same period that the main reasons are from the profit from redemption of debentures in the amount of 481.45 million baht in 2022.
3. The Company and subsidiaries have increased interest expenses when compared to the same period of the last year in the amount of 13.11 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 increased from the same period of last year approximately 378.81 million baht the reason was mainly due to investment properties of 96.31 million baht were sentenced by the Phuket Provincial Court to revoke the title deed which the Company has written off the whole amount of such investment property as expense, In 2021 is that reversal of loss on credit of receivables approximately 271.33 million baht.
5. The Company and its Subsidiaries There was an increase of finance costs from the same period of last year approximately 0.37 million baht.
6. The Company and its subsidiaries had corporate income tax decreased from the same period last year by approximately 56.29 million baht.

Please be informed accordingly.

Yours Sincerely,

(Mr. Phaitoon Aroonpunt)
Chief Financial Officer