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SET. 046/2023

November 14, 2023

Subject: Management Discussion and Analysis for Q3/2023
 To: The President
 Copy: The Stock Exchange of Thailand

AKS Corporation Public Company Limited (AKS) has a list of information that the Board of Directors considered in accordance with the resolutions of the Board Meeting No. 16/2023 on November 14, 2023 at 1:00 p.m. The meeting's resolution was to consider and approve the Q3/2023 Financial Statements as of September 30, 2023. The Financial Statements have been reviewed by a certified public accountant.

Therefore, AKS would like to report the operating results for the Q3/2023, with a net loss of 30.58 million baht against a net profit of 15.04 million baht for the same period in 2022, consequently, increase loss from the same period 2022 amounted 45.62 million baht. The difference in profit is more than 20% because;-

Unit: Million Baht

	Q3/2023	Q3/2022	Increase (Decrease)	%Increase (Decrease)
Revenues from Sales and Services	206.06	121.55	84.51	69.53
Cost of Sales and Services	193.67	101.07	92.60	91.62
Gross profit	12.39	20.48	(8.09)	39.50
Other Incomes	51.65	87.66	(36.01)	(41.08)
Expenses	93.40	87.13	6.27	7.20
Financial Costs	(0.82)	6.02	(6.84)	(113.62)
Income(Expense) Tax	(2.03)	0.04	(2.07)	(5175.00)
Profit (loss) for the year	(30.58)	15.04	(45.62)	303.32
Profit (loss) Owner of the parent	(30.12)	15.05	(45.17)	300.13
Profit (loss) non-controlling interest	(0.46)	(0.01)	(0.45)	(4500.00)

The Company and its subsidiaries' sales and service revenues amounted 206.06 million baht in Q3/2023 compare to the same period in 2022 the revenues increased 84.51 million baht or 69.53% due to the following reasons:

1. The selling of property in Q3/2023 amounted THB 124.89 which increased THB 57.78 million or 86.10% compare to Q2/2022 amounted THB 67.11 million. The reason why is the selling of house increased.
2. The revenue of Hotel and services in Q3/ 2023 amounted THB 39.24 million decreased amounted THB 6.51 million or 14.23% when compared of the same period in 2022 amounted THB 45.75 million. The Company disposed of 1 hotel in October 2022, the revenue of this business unit, consequently, dropped from 2022.
3. The revenue from credit business unit amounted THB 27.25 million. The Company acquired the subsidiaries, a finance company, in Q3/2022 and Q2/2023. In this quarter this business unit was unable to finance from another source of fund together with the high cost of fund, this unit, hence, would not fully generate the profit.
4. The other income in Q3/ 2023 amounted THB 51.65 million whereas THB 87.66 million in Q3/2022. That means in this quarter decreased amounted THB 36.01 million or 41.08% because the company had increased in fair value of financial assets in Q3/2022.
5. The cost of goods sold in this quarter amounted THB 193.67 million increased of THB 92.60 million or 91.62% when compared to Q2/ 2022 amounted THB 101.07 million. The cost increased from the higher sales.
6. The gross profit in Q3/ 2023 amounted THB 12.39 million decreased THB 8.09 million or 39.50% when compared to Q2/2022 amounted THB 20.48 million. This is because the higher property sales.
7. The SG&A in this quarter amounted THB 93.40 million increased of THB 6.27 million or 7.20% when compared to Q3/2022 amounted THB 87.13. The reason why is the higher marketing cost in order to boost the company revenue which would affect to our income in the next quarter.
8. The tax expenses in Q3/2023 amounted THB 2.03 million decreased of THB 0.45 million or 5,175% when compared to Q3/2022 amounted THB 0.04 million.

For the aforementioned reasons, the Company and its subsidiaries had a net loss of 30.58 million baht in the quarter 3/2023.

Please be informed accordingly and disseminate such information further.

Yours Sincerely,

(Mr. Chamnarn Wangtal)

Director

(Mr. Voravut Laithuamthaweekul)

Director