

ELCIDACAP004/2024

February 29, 2024

Subject: Explanation for changed in the fiscal 2023 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, 2023 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 2022. Net loss decreased 453.47 million baht which more than 20%. The main reasons were as follows:

1. Interest income of the Company and its subsidiaries increased 183.29 million baht compared to the same period of the last year the reason from one debtor were repaid the principal and interest to the company.

2. The Company and its subsidiaries had other income increased approximately of the 145.29 million baht from the same period of the previous year the reason from Reversal loss on credit of receivables approximately of the 97.08 million baht and Gain from fair value measurement of investment property approximately of the 16.89 million baht.

3. The Company and subsidiaries have decreased interest expenses when compared to the same period of the last year in the amount of 103.25 million baht the main reason by partial payment of debts to creditors as a result, interest expense is reduced.

4. The Company and its subsidiaries recognized a decreased in the administrative expenses in the amount of 40.77 million baht compared to the same period from the previous year the reason was mainly due to the second quarter of 2022, 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 expenses and in 2023 there is a credit loss on loans approximately of the 38.13 million baht.

5. The Company and its Subsidiaries There was an decrease of finance costs from the same period of last year approximately 0.32 million baht.

6. The Company and its subsidiaries had corporate income tax increased from the same period last year by approximately 19.45 million baht.

Please be informed accordingly.

Yours Sincerely,

(Mr. Phaitoon Aroonpunt)

Chief Financial Officer