

**-Translation-**

SET. 024/2024

May 15, 2024

Subject: Clarification of operating result for the first quarter of 2024  
 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. 8/2024 on May 15, 2024 at 3:00 p.m. The meeting's resolution was considered approving the financial statements for the first quarter of 2024, ending on March 31, 2024 which have already been reviewed by a certified public accountant.

AKS Corporation Public Company Limited (AKS) would like to report the operating result for the first quarter ended March 31, 2024 with a net loss of 49.74 million baht against a net loss of 61.68 million baht for the first quarter in 2023, consequently, decrease loss from the same period 2023 amounted 12.13 million baht or 19.61 percentage and total income increased by 28.18 million baht or 29.35 percentage as the following reasons:

Unit: Thousands Baht

	2024	2023	Increase (Decrease)	%Increase (Decrease)
Revenues from Sales and Services	124,162.00	95,986.00	28,176.00	29.35
Cost of Sales and Services	(103,614.00)	(90,891.00)	12,723.00	14.00
Gross profit	20,548.00	5,095.00	15,453.00	303.30
Other Incomes	35,797.00	16,860.00	18,937.00	112.32
Expenses	(98,493.00)	(82,419.00)	16,074.00	19.50
Financial Costs	(6,635.00)	(1,527.00)	5,108.00	334.51
Income(Expense) Tax	(961.00)	113.00	(1,074.00)	(950.44)
Profit (loss) for the year	(49,744.00)	(61,878.00)	(12,134.00)	(19.61)
Profit (loss) Owner of the parent	(49,760.00)	(61,875.00)	(12,115.00)	(19.58)
Profit (loss) non-controlling interest	16.00	(3.00)	19.00	633.33

The company and its subsidiaries' sales and service revenues amounted 124.16 million baht in Q1/2024 which compared to the same period in 2023 amounted 95.99 million baht which the revenues increased 28.18 million baht or 29.35 percentage because of the following reasons:

1. The revenues from property sales in Q1/2024 amounted to 30.22 million baht which compared in the same period in 2023, amounted to 46.63 million baht, decrease of 16.41 million baht or 35.19 percentage. The cost of property sales in Q1/2024 amounted 22.32 million baht. Cost of goods sold in the same period in 2023 amounted 43.15 million baht, decreased from the same period in 2023 with amounted 20.84 million baht or 48.29 percentage. The main reason of cost decreased is according to the number of sales.
2. The revenues from hotel and service business in Q1/2024 amounted to 54.55 million baht which compared the same period in 2023 amounted 41.15 million baht, an increase of 13.40 million baht or 32.57 percentage. In terms of hotel costs in Q1/2024, there was 45.86 million baht which compared to the same period in 2023 amounted 40.15 million baht, an increase of 5.71 million baht or 14.22 percentage. Because of revenue from hotel business is added.
3. The interest income from loan business which is the subsidiaries company in Q1/2024 amounted 30.93 million baht which compared to the same period in 2023 amounted 8.21 million baht, an increase of 22.73 million baht or 276.83 percentage. In terms of loan costs in Q1/ 2024, the amounted 28.80 million baht which compared the same period in 2023 the cost of loan was 7.59 million baht which increased costs of 21.21 million baht, or 279.61 percentage. The main reason is the increasing of the interest income from loans.
4. The revenues from the vehicle rental business in Q1/2024 amounted 8.46 million baht. The vehicle rental costs of is 6.64 million baht with a profit of 1.82 million baht.
5. Other income from company and subsidiaries in Q1/2024 amounted 35.80 million baht, which compared the same period in 2023 amounted 16.86 million baht, increased amounted 18.94 million baht or 112.32 percentage. The main reason of increasing of other income from company and subsidiaries is receiving the dividend of investment.
6. The gross profit of company and subsidiary in Q1/2024 amounted 20.55 which compared to the same period in 2023 amounted 5.10 million baht which the gross profit increased amounted 15.45 million baht or 303.30 percentage. The main reason of increasing of gross profit is the increasing revenue.

7. The distribution and administrative expenses in Q1/2024 amounted 103.61 million baht which the same period in 2023 amounted 90.89 million baht increased amounted 12.73 million-baht or 14.00 percentage. The main reason of increasing of distribution and administrative expenses are consideration of impairment from investment of subsidiary company.
8. The tax expenditure of company and subsidiary in Q1/2024 amounted 0.96 million baht which compared the same period in 2023, there was a tax income amounted 0.11 million baht, an increase of 1.07 million baht or 950.45 percentage.

From the above reasons, the company and its subsidiaries have a net loss in Q1/2024 which the amount is 49.74 million baht.

Please be informed accordingly and disseminate such information further.

Yours Sincerely,

(Mr. Chamnam Wangtal)  
Director

(Mr. Sa-nga Tanti-amornphong)  
Director