

AJA.011/2024

 May 10th, 2024

 Subject Management Discussion and Analysis of the Consolidated Financial Statements of
 Quarter 1 Year 2024

 To Committee and Manager
 The Stock Exchange of Thailand

As the resolution of Board of Director Meeting of AJ Advance Technology Public Co., Ltd. (“the Company”) No.6/2024 on May 10th, 2024 approved the financial statement of Quarter 1 year 2024 for period ended March 31th 2024 which had the net Profit attributable to owners of the parent at 18.92 million Baht Profit increased at 24.30 million Baht or 451.67 percent. If compared with the operation result of same period last year, the Company had the net loss at 5.38 million baht.

Three – Month Period Performance for the First quarter comparison.

Unit : million Baht	Q.1 Year 2024	Q.1 Year 2023	Change	
			Increase (Decrease)	percentage
Revenue from sales of goods and rendering of services				
Revenue from sales of goods	77.85	47.31	30.54	64.55
Revenue from rendering of services	3.98	4.21	(0.23)	(5.46)
Revenue Bitcoin Mining	9.74	0.75	8.99	1,198.67
Gain on sale of cryptocurrency assets	19.98	-	19.98	100.00
Other Income - Reversal loss of impairment of cryptocurrency assets	19.93	14.30	4.83	33.78
Other Income	0.75	3.44	(2.69)	(78.20)
Total Income	131.43	70.01	61.42	87.73
Cost of sales and rendering services				
Cost of sales and rendering services	49.51	36.18	13.33	36.84
Cost of Bitcoin Mining	18.71	9.81	8.90	90.72
Distribution costs	24.45	9.76	14.69	150.51

Administrative expenses	22.11	18.91	3.20	16.92
Profit (loss) for the period	17.17	(5.44)	22.61	(415.63)
Profit (loss) for the period attributable to equity holders of the Company	18.92	(5.38)	24.30	(451.67)

The Company would like to report the operation result of Quarter 1 year 2024 for the period ended March 31th 2024 about the change that more than 20 percent when compared with same period of last year. The main reasons are as follows.

1. Total income was 131.43 million Baht which increased at 61.42 million Baht or 87.73 percent when compared with same period of last year at 70.01 million Baht. Total income had changed by income categories as follows.

- Revenue from sales of goods was 77.85 million Baht, an increased at 30.54 million Baht or an increased of 64.55 percent when compared to the same period of last year was 47.31 million Baht, caused increased by electric motorcycle products at 21.34 million Baht and increased in sport sneakers product at 9.37 million Baht.
- Revenue Bitcoin Mining in the amount of 5.02827921 Bitcoin, was 9.74 million Baht, an increase of 8.99 million Baht or 1,198.67 percent when compared to the same period of last year. Because the Company increase opened bitcoin mining machines. The reason is that the price of bitcoin has increased.
- Gain on sale of cryptocurrency assets was 19.98 million Baht, increasing in whole amount. When compared to the same period of the last year.
- Other Income - Reversal loss of impairment of cryptocurrency assets was 19.13 million Baht, an increasing at 4.83 million Baht. When compared to the same period of the last year because the fair value price is measured from the closing price at the end of the period on March 31, 2024 is higher than the closing price at the end of the previous period.

2. Distribution costs was 24.45 million Baht, increased of 14.69 million Baht or 150.51 percent when compared to the same period of the previous year, at 9.81 million Baht. This was mainly due to the business expansion of sports shoes and sports equipment in the subsidiaries, resulting in higher expenses related to employees and rental spaces for selling products. Including increased sales and marketing expenses for the products of Company 's group.

Please be informed accordingly.

Sincerely Yours,

(Mrs. Prangthip Chanvisitsak)

Company Secretary