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Ref. AECS 166/2020

August 27, 2020

Subject: Clarification of Financial Statement for the seconded quarter and six month period
Ended of June 30, 2020 (Audited)

To: The President
The Stock Exchange of Thailand

AEC Public Company Limited ("Company") would like to announce the consolidated results of operations for the seconded quarter and six month period ended of June 30, 2020 which has been audited and approved by an auditor. For the seconded quarter, the Company and subsidiaries had a net loss of 162.43 million baht with net loss increase by 171.52 million baht or 1,907.90 percent as compared to the same period last year as net profit by 8.99 million baht. For the six month period of the company, a net loss of 208.53 million baht, net lost decrease by 6.96 million baht or 3.23 percent as compared to the same period for the last year, net loss by 215.49 million baht.

The separate financial statements for the seconded quarter has a net loss by 175.35 million baht, loss increase by 200.11 million baht or 808.20 percent as compared to the same period last year as net profit by 24.76 million baht. For the six month period of the company, a net loss of 210.85 million baht, net lost increase by 16.99 million baht or 8.76 percent as compared to the same period the last year, net loss by 193.86 million baht. The Company would like to clarify that for the major changes as follows:

1. The Company's operating result for the seconded quarter period ended June 30, 2020 as compared to the same period for the last year as follows:
 - 1) Total revenues from consolidated financial statements, decreased from 111.95 million baht to (56.48) million baht, decreased by 168.43 million baht or 150.45 percent and total revenues from separated financial statements, decreased from 114.36 million baht to (55.18) million baht, decrease by 169.54 million baht or 148.25 percent.
 - 2) Fees and service income from consolidated and separate financial statements, decreased 26.54 million baht to 5.39 million baht, decrease by 21.15 million baht or 79.69 percent was mainly by the decreased of underwriting fee.
 - 3) Interest incomes from consolidated financial statements, decreased from 17.38 million baht to 3.53 million baht, decrease by 13.85 million baht or 79.69 percent and Interest incomes from separate financial statements, decreased from 16.61 million baht to 6.95 million baht, decrease by 9.66 million baht or 58.16 percent was mainly by decreasing of interest rate of investment in private debt.
 - 4) Gain and return on financial instruments from consolidated and separate financial statements, decreased from 13.30 million baht to (80.97) million baht, decrease by 94.27 million baht or 708.80 percent was mainly by allowance for revaluation of investments in defaulted debentures.
 - 5) Other income from consolidated financial statements, increased from (2.56) million baht to 5.05 million baht, increase by 7.61 million baht or 297.27 percent, was mainly by other income has increased from subsidiaries' s income and Other income from separate financial statements decreased from 0.90 million baht to 0.74 million baht, decreased by 0.16 million baht or 17.78 percent.



- 6) Total expenses from consolidated financial statements, increased from 102.89 million baht to 106.10 million baht, increased of 3.21 million baht or 3.12 percent and total expenses from separated financial statements, increased from 89.53 million baht to 120.23 million baht, decreased by 30.70 million baht or 34.29 percent.
 - 7) Employee benefit expense from consolidated financial statements, decreased from 46.15 million baht to 31.14 million baht, decreased of 15.01 million baht or 32.52 percent and employee benefit expense from separated financial statements, decreased from 44.61 million baht to 30.07 million baht, decreased by 14.54 million baht or 32.59 percent.
 - 8) The consolidated financial statements was expected credit loss 34.94 million bath and separated financial statements was expected credit loss 32.99 million baht as a resulted from reserves with investment impairment on private debt and impairment on investment in subsidiaries was increasing.
 - 9) Other expenses from consolidated financial statements, decreased from 41.72 million baht to 24.45 million baht, decreased 17.27 million baht or 41.40 percent and other expenses from separated financial statements, decreased from 30.10 million baht to 21.61 million baht, decreased by 8.49 million baht or 28.21 percent.
2. The Company's operating result for the six month period ended June 30,2020 as compared to the same period for the last year as follows;
- 1) Total revenues from consolidated financial statements, decreased from 152.01 million baht to (20.45) million baht, decreased by 172.46 million baht or 113.45 percent and total revenues from separated financial statements, decreased from 146.13 million baht to (20.77) million baht, decrease by 166.90 million baht or 114.21 percent.
 - 2) Fee and service income from consolidated and separate financial statements, decreased 57.90 million baht to 15.64 million baht, decreased by 42.26 million baht or 72.99 percent was mainly by the decreased of underwriting fees.
 - 3) Interest incomes from consolidated financial statements, decreased from 35.71 million baht to 14.63 million baht, decreased by 21.08 million baht or 59.03 percent and Interest incomes from separate financial statements, decreased from 33.45 million baht to 18.21 million baht, decreased by 15.24 million baht or 45.56 percent was mainly by the decrease of investment in private debt securities.
 - 4) Gain and return on financial instruments from consolidated and separate financial statements, decreased from 25.50 million baht to (83.72) million baht, decrease by 109.22 million baht or 428.31 percent as a result of allowance for revaluation of investments in defaulted debentures.
 - 5) Other income from consolidated financial statements, decreased from 7.66 million baht to 5.73 million baht, decreased by 1.93 million baht or 25.20 percent, was mainly by increasing of subsidiary's incomes and other income from separated financial statements, decreased from 4.27 million baht to 1.09 million baht, decreased by 3.18 million baht or 74.47 percent.
 - 6) Total expenses from consolidated financial statements, decreased from 367.38 million baht to 188.34 million baht, decrease by 179.04 million baht or 48.73 percent and total expenses from separated financial statements, decreased from 339.86 million baht to 190.35 million baht, decrease by 149.51 million baht or 43.99 percent.
 - 7) Employee benefit expense from consolidated financial statements, decreased from 94.98 million baht to 66.60 million baht, decrease by 28.38 million baht or 29.88 percent and employee benefit expense from separated financial statements, decreased from 86.05 million baht to 62.02 million baht, decrease by 24.03 million baht or 27.93 percent.



- 8) consolidated financial statements was expected credit loss as 48.61 million baht and separate financial statements was expected credit loss as 42.91 million baht was mainly from increasing allowance for impairment on investment in private debt securities and investment in subsidiaries.
- 9) Interest expenses from consolidated and separate financial statements, decreased from 10.36 million baht to 7.32 million, decrease by 3.04 million baht or 29.34 percent as a result from decreasing of debt for loan.
- 10) Other expenses from consolidated financial statements, decreased from 81.54 million baht to 48.07 million baht, decrease by 33.47 million baht or 41.05 percent and other expenses from separated financial statements, decreased from 63.16 million baht to 40.36 million baht, decrease by 22.80 million baht or 36.10 percent.

Please be inform accordingly

Sincerely Yours,

- *Mr.Thaveedej Uyawong* -

(Mr. Thaveedej Uyawong)

Director

Authorized to sign on behalf of the company