

No.Sor.Kor. 22/63

May 14, 2020

Manager and Director of  
The Stock Exchange of Thailand

**Subject:** Management discussion and Analysis for the three month periods of year 2020

For The three month periods ended March 31, 2020

The Company would like to discuss the results of operation for the three-month periods of year 2020, the company and company venture presented net profit in the amount of Baht 11.22 million, compared with the results of operation in the three month of year 2019 presented net profit in the amount of Baht 38.13 million decreasing of Baht 26.91 million or 71.75% The significant changing is detailed as follows:

Total Expenses for the three month of the year 2020 equal to Baht 232.82 million compared with the three month of 2019 which had amount of Baht 171.90 million by increasing 60.92 million or 35.44%, cause by the Company had continuously in credit providing which resulted to the increase in finance cost of Baht 8.48 million ,Administrative expense increase of Baht 26.56 million which is mostly caused by the company closely monitor collection and accelerated disposal of repossessed vehicles incur to the increase Loss from sale repossessed vehicles of Baht 21.72 million. The company write off Bad debt increased by Baht 16.25 million and changes in accounting policies IFRS9 for allowance for expected credit losses Hire purchase receivables and Loans and sale with right of redemption agreement receivables causing increase allowance for doubtful accounts of Baht 19.98 million.

Please be informed accordingly.

Sincerely yours,



(Mrs.Duangrat Jaengmongkol)

Director and Company Secretary