

No.Sor.Kor. 39/63

August 13 , 2020

Manager and Director of  
The Stock Exchange of Thailand

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

For The three month periods ended June 30, 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 loss in the amount of Baht 10.47 million, compared with the results of operation in the six month of year 2019 presented net profit in the amount of Baht 26.92 million decreasing of Baht 37.39 million or 138.89% The significant changing is detailed as follows:

Total Expenses for the three month of the year 2020 equal to Baht 234.72 million compared with the three month of 2019 which had amount of Baht 186.20 million by increasing 48.52 million or 26.06%, cause by the Company had administrative expense increase of Baht 11.40 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 . The company write off Bad debt increased by Baht 0.64 million and allowance for doubtful account using method accounting policies IFRS9 called as allowance for expected credit loss on receivables amount Baht 64.64 million.

For The six month periods ended June 30, 2020

the results of operation for the six month periods of year 2020, the company and company venture presented net profit in the amount of Baht 0.75 million, compared with the results of operation in the six month of year 2019 presented net profit in the amount of Baht 65.05 million decreasing of Baht 64.30 million or 98.85% The significant changing is detailed as follows:

Total Expenses for the six month of the year 2020 equal to Baht 467.53 million compared with the six month of 2019 which had amount of Baht 358.11 million by increasing 109.42 million or 30.55%, cause by the Company had continuously in credit providing which resulted to the increase in finance cost of Baht 9.38 million ,Administrative expense increase of Baht 37.95 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 . The company write off Bad debt increased by Baht 16.89 million and allowance

for doubtful account using method accounting policies IFRS9 called as allowance for expected credit loss on receivables amount Baht 123.63 million.

During April to June 2020 (and extended until September 2020) The company has measure to assist debtors who were affected by the covid 19 situation the two measures as follows.

1. To suspend the repayment of principal and interest for three months for the debtors whose business was directly affected by Covid and the debtor was not overdue ,Credit limit of Motor Cycle not excess Bath 150,000 ,Credit limit of personal car not excess Bath 250,000
2. To extend the installment period by changing agreement in order of make declining installment, no additional interest charged, this measure was considered for the debtors whose overdue not excess 90 days , however after the extending the totalling of the installment period not excess 72 months.

Please be informed accordingly.

Sincerely yours,

(Mrs.Duangrat Jaengmongkol)

Director and Company Secretary