

No.Sor.Kor. 18/65

May 12, 2022

Manager and Director of
The Stock Exchange of Thailand

Subject: Management discussion and Analysis for the three month periods of year 2022

For The three month periods ended March 31, 2022

The Company would like to discuss the results of operation for the three-month periods of year 2022, the company and company venture presented net profit in the amount of Baht 50.60 million, compared with the results of operation in the three month of year 2021 presented net profit in the amount of Baht 56.21 million decreasing of Baht 5.61 million or 9.98% The significant changing is detailed as follows:

Total revenues for the three month of the year 2022 equal to Baht 155.31 million compared with the three month of 2021 which had amount of Baht 183.39 million by decreasing 28.08 million or 15.31%, cause by The company has implemented the continuing increase but cautious credit extension resulted in the reduction in credit extension, reduce to Realized selling interest under hire purchase agreement Baht 19.67 million and Fee and services income had decreased due to a drop in debt collection rate, result decreasing income

Total Expenses for the three month of the year 2022 equal to Baht 66.83 million compared with the three month of 2021 which had amount of Baht 75.36 million by decreasing 8.53 million or 11.32%, caused by write off Bad debt and allowance for doubtful accounts (which according to the accounting policy method IFRS9 referred to as "Reveral of expected credit losses") in year 2022 had increase amount Baht 5.58 million but in year 2021 had decreased amount Baht 31.57 million. Such as compared with 2021, The year 2022 had increased amount Baht 37.15 million, which consist of the increased amount of allowance for doubtful accounts Baht 41.45 million and The decreased amount of bad debt Baht 4.2 million.

Please be informed accordingly.

Sincerely yours,

Mrs. Duangrat Jaengmongkol

Director and Company Secretary