

บริษัท โกลบอล เซอร์วิส เซ็นเตอร์ จำกัด (มหาชน)

2991/14-15 อาคารวิสุทธิธานี ถนนลาดพร้าว แขวงคลองจั่น เขตบางกะปิ กรุงเทพมหานคร 10240

โทร. (662) 793-3999 โทรสาร (662) 793-3944 www.gsc-servicecenter.com

GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED

2991/14-15 Visuthanee , Ladprao Road, Klongchan, Bangkok, Bangkok 10240

Tel. (662) 793-3999 Fax. (662) 793-3944 www.gsc-servicecenter.com



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ELCIDGSC003/2020

Date : 26 February 2020

Subject : Clarification on the changes of the year end 31 December 2019 Operating results

To : President

The Stock Exchange of Thailand

Global Service Center Public Company Limited (“the Company”) would like to inform that the Company has already disclosed financial statements for the year ended 31 December 2019 which has been audited by the auditor. The Company would like to clarify the changes of operating results compared to the same period of the year 2018. Net profit decreased 1,627,024 baht or 11.68%. The main reasons were as follows:

1. Service income decreased 10,794,988 baht compared to the same period of the last year mainly from the decrease of income from Call Center business in the amount of 32,566,290 baht or 31.82% from the lower business volume while income from Collection business improved 21,771,302 baht or equal to 42.24% from the increase of Collection business volume.
2. Other income increased 3,126,338 baht compared to the same period of the last year mainly from the increase of interest received from short-term investment with connected party and profit from short-term investment in open-ended fund.
3. Cost of service decreased 5,244,224 baht compared to the same period of the last year mainly from the decrease of personnel costs such as salary and incentive.
4. Administration expenses increased 2,455,302 baht compared to the same period of the last year mainly from expenses related to IPO of the Company's new shares and legal advisory fee.
5. Corporate tax decreased 3,219,214 baht compared to the same period of the last year mainly due to expenses related to IPO which could be recognized as tax expenses and the decrease of service income.

The major changes of Balance Sheet were as follows:

1. Total assets increased 146,215,807 baht compared to the last year due from the initial public offer of the new issued shares and the Company has not yet invested as declared in prospectus. The Company has invested in short-term open-ended fund.
2. Shareholders' equity increased 146,620,169 baht compared to the last year due from the initial public offering.

From the above reasons, the Company's net profit of 2019 ended at 31 December 2019 was 12,301,694 baht compared to the same period of 2018 at 13,928,718 baht, decreased 1,627,024 baht or 11.68%. While total assets and shareholders' equity at the end of the year 2019 significantly increased when compared to the previous year.

Please be informed accordingly.

Yours Sincerely,

(Miss Udomporn Aeimjoy)

Executive Vice President Accounting and Finance

Authorized Persons to Disclose Information