

No.Sor.Kor. 38/64

November 11 , 2021

Manager and Director of
The Stock Exchange of Thailand

Subject: Management discussion and Analysis for the three month and nine month periods of year 2021

For The three month periods ended September 30, 2021

The Company would like to discuss the results of operation for the three month periods of year 2021, the company and company venture presented net profit in the amount of Baht 32.25 million, compared with the results of operation in the three months of year 2020 presented net loss in the amount of Baht 33.90 million decreasing of Baht 1.65 million or 4.87 % The significant changing is detailed as follows:

Total income for the three month periods of the year 2021 amount of to Baht 172.14 million compared with the third quarter of 2020 which had amount of Baht 209.35 million by decreasing 37.21 million or 17.77%, which mostly cause by the Company had decrease in credit providing which resulted to the decrease in interest under hire-purchase agreement, and other income.

For The nine month periods ended September 30, 2021

The results of operation for the nine month periods of year 2021, the company and company venture presented net profit in the amount of Baht 121.51 million, compared with the results of operation in the nine months of year 2020 presented net profit in the amount of Baht 34.65 million increasing of Baht 86.86 million or 250.68% The significant changing is detailed as follows:

Total Expenses for the nine months of the year 2021 equal to Baht 272.30 million compared with the nine months of 2020 which had amount of Baht 466.02 million by decreasing 193.72 million or 41.57%; cause by the Company had administrative expense decrease of Baht 87.68 million which is mostly caused by the company had decreased in provision for impairment properties foreclosed . The company had Write off Bad debt and allowance for doubtful account amount of Baht 13.74 million decrease from last years Baht 107.73 million caused by write off Bad debt Baht 131.85 million which had increased from last years Baht 79.13 million, and provision of allowance for doubtful account Baht 118.10 million which had decreased from last years Baht 186.86 million .

Finance Costs In year 2021 had amount 105.41 million decrease from last years Baht 66.22 million. cause by decrease in borrowing for credit expansion.

The company has measure to assist debtors who were affected by the covid 19 situation. and
The company has joined The Big project Bank of Thailand for assist debtors moratorium
program during June - August of 2021

Please be informed accordingly.

Sincerely yours,

Mrs.Duangrat Jacngmongkol

(Mrs.Duangrat Jaengmongkol)

Director and Company Secretary