

No.ECL 06/67

February 22, 2024

Manager and Director of
The Stock Exchange of Thailand

Subject: Management discussion and Analysis for periods of year 2023

The Company would like to discuss the results of operation for the periods of year 2023, the company and company venture presented net profit of Baht 108.20 million, compared with the results of operation of year 2022 presented net profit of Baht 184.57 million decreasing of Baht 76.37 million or 41.38% The significant changing is detailed as follows:

Total Expense for year 2023 equal to Baht 396.50 million compared with year 2022 which had amount of Baht 292.60 million by increasing 103.90 million or 35.51%, Most of expense was an increased in allowance expected credit loss of receivables 82.37 million because the financial condition of the receivables has not improved and The company has allowance for impairment of expected losses from sales of seized vehicles increased by 35.68 million because the company seized vehicles quickly and the vehicle prices decrease.

In year 2023 The company write off bad debts in the amount of 47.93 million decrease Baht 32.57 million from year 2022 which had amount Baht 80.50 million, and allowance for expected losses 38.65 million compared with year 2022 had decrease in allowance 43.72 million ,causing the company had allowance in year 2023 increased 82.37 million ,The most allowance for expected losses is hire purchase receivables and receivables under lawsuit and special allowance are considered on case basis.

Please be informed accordingly.

Sincerely yours,

Mrs.Duangrat Jaengmongkol

Director and Company Secretary