

บริษัท โกลบอล เซอร์วิส เซ็นเตอร์ จำกัด (มหาชน)

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Date : 12 November 2019

Subject : Clarification on the changes of nine months period end 30 September 2019 Operating results more than 20%

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 nine months period end 30 September 2019 which has been reviewed 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 increased 2,864,919 baht or 32.18% more than 20%. The main reasons were as follows:

1. Service income decreased 2,608,550 baht compared to the same period of the last year mainly from the decrease of income from Call Center business in the amount of 22,640,820 baht or 29.26% from the lower business volume while income from Collection business improved 20,032,270 baht or equal to 54.04% from the increase of Collection business volume.
2. Other income increased 1,709,254 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 3,151,695 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 1,377,601 baht compared to the same period of the last year mainly from expenses related to IPO of the Company's new shares.
5. Corporate tax decreased 1,964,622 baht compared to the same period of the last year mainly due to expenses related to IPO which could be recognized as tax expenses.

The major changes of Balance Sheet were as follows:

1. Total assets increased 145,258,122 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 and promissory notes of the connected party.
2. Shareholders' equity increased 146,084,999 baht compared to the last year due from the initial public offering.

From the above reasons, the Company's nine months net profit of 2019 ended at 11,766,524 baht compared to the same period of 2018 at 8,901,605 baht, increased 2,864,919 baht or 32.18%. While total assets and shareholders' equity at the end of the third quarter 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