

No.Sor.Kor. 68/62

November 13, 2019

Manager and Director of
The Stock Exchange of Thailand

Subject: Management discussion and Analysis for the three month and nine month periods of year 2019

For The three month periods ended September 30,2019

The Company would like to discuss the results of operation for the three-month periods of year 2019, the company and company venture presented net profit in the amount of Baht 27.98 million, compared with the results of operation in the three month of year 2018 presented net profit in the amount of Baht 36.40 million decreasing of Baht 8.42 million or 23.13% The significant changing is detailed as follows:

Total Expenses for the three month of the year 2019 equal to Baht 207.48 million compared with the three month of 2018 which had amount of Baht 139.94 million by increasing 67.54 million or 48.26 %, cause by the Company had continuously in credit providing which resulted to the increase in finance cost 17.42 million ,Administrative expense increase 24.69 million which is mostly caused by increasing of employee benefit expenses and the company closely monitor collection and accelerated disposal of repossessed vehicles incur to the increase Loss from sale repossessed vehicles.

For The nine month periods ended September 30,2019

The operation for the nine month periods of year 2019, the company and company venture presented net profit in the amount of Baht 93.04 million, compared with the nine month of year 2018 presented net profit in the amount of Baht 98.46 decreasing of Baht 5.42 million or 5.50% The significant changing is detailed as follows:

Total Expenses for the nine month of the year 2019 equal to Baht 565.58 million compared with the nine month of 2018 which had amount of Baht 371.39 million by increasing 194.19 million or 52.29 %, cause by the Company had continuously in credit providing which resulted to the increase in finance cost 60.96 million ,Administrative expense increase 89.81 million which is mostly caused by increasing of employee benefit expenses and the company closely monitor collection and accelerated disposal of repossessed vehicles incur to the increase in Loss from sale repossessed vehicles.

Please be informed accordingly.

Sincerely yours,



(Mrs. Duangrat Jaengmongkol)

Director and Company Secretary