

บริษัท โกลบอล เซอร์วิส เซ็นเตอร์ จำกัด (มหาชน)

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ELCIDGSC010/2020

Date : 12 May 2020

Subject : Clarification on the changes of three months period end 31 March 2020 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 three months period end 31 March 2020 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 2019. Net profit decreased 3,401,625 baht or 87.46%. The main reasons were as follows:

1. Service income decreased 6,989,490 baht compared to the same period of the last year mainly from the decrease of income from Call Center business in the amount of 7,280,576 baht or 35.01% from the lower business volume while income from Collection business improved 291,086 baht or 1.65% from the increase of Collection business volume.
2. Other income increased 66,219 baht compared to the same period of the last year mainly from the increase from short-term investment in open-ended fund.
3. Cost of service decreased 3,773,116 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 decreased 682,181 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 increased 556,468 baht compared to the same period of the last year mainly due to expenses related to IPO which could be recognized as tax expenses decrease.

The major changes of Balance Sheet were as follows:

1. Total assets increased 31,356,611 baht compared to the last year due from increase the right-of-use assets as a result of the adoption of the new financial reporting standard in year 2020 and increase investment in technology and information system.
2. Total liabilities increased 31,457,336 baht compared to the last year due from increase the lease liabilities as a result of the adoption of the new financial reporting standard in year 2020 and increase other payable in technology and information system.

3. Shareholders' equity decreased 100,725 baht compared to the last year due from adjustment of beginning retained earnings as a result of the adoption of the new financial reporting standard in year 2020.

From the above reasons, the Company's three months net profit of 2020 ended at 487,504 baht compared to the same period of 2019 at 3,889,129 baht, decreased 3,401,625 baht or 87.46%. While total assets and shareholders' equity at the end of the first quarter 2020 significantly increased when compared to the previous year.

Please be informed accordingly.

Yours Sincerely,

(Miss Udornporn Aejmjoy)

Executive Vice President Accounting and Finance

Authorized Persons to Disclose Information