

No.ECL 21/2567

May 13, 2024

Manager and Director of  
The Stock Exchange of Thailand

**Subject:** Management discussion and Analysis for the three month periods of year 2024  
ended March 31, 2024

The Company would like to discuss the results of operation for the three-month periods of year 2024, the company and company venture presented net profit in the amount of Baht 13.96 million, compared with the results of operation in the three month of year 2023 presented net profit in the amount of Baht 41.11 million decreasing of Baht 27.15 million or 66.04% The significant changing is detailed as follows:

**Total Expenses** for the three month of the year 2024 amount to Baht 118.84 million compared with the three month of 2023 which had amount of Baht 81.02million by increasing 37.82 million or 46.68%, causing the most of losses from sales of seized vehicles in year 2024 of Baht 33.69 million compared with the three month of year 2023 had amount Baht 7.19 million increase of Baht 26.50 million because seized vehicles increased and vehicle prices decrease.

The company had write off Bad debt amount of Baht 20.02 million increase amount of Baht 9.91 million and allowance for expected credit losses Baht 8.46 million compared with the three month of year 2023 had amount Baht 2.37 million , causing the company had increased allowance for expected credit losses amount of Baht 6.09 million , The most allowance for expected credit losses of receivables under lawsuit and special allowance are considered on case basis.

**Finance costs** amount of Baht 38.80 million by increasing 13.20 million or 51.56%, causing The Bank increased interest rates in 2023, such the Finance cost increased.

Please be informed accordingly.

Sincerely yours,

Mrs.Duangrat Jaengmongkol

Director and Company Secretary