

No.ECL 39/2567

August 13, 2024

Manager and Director of  
The Stock Exchange of Thailand

**Subject:** Management discussion and Analysis for the three month and six month periods of year 2024

For the three month ended June 30, 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 Baht 20.45 million, compared with the results of operation in the three month of year 2023 presented net profit Baht 31.43 million decreasing of Baht 10.98 million or 34.92% The significant changing is detailed as follows:

**Total Expenses** for the three month of the year 2024 amount to Baht 119.19 million compared with the three month of 2023 which had amount of Baht 90.24 million by increasing 28.95 million or 32.08%, causing the most of loss from sales of seized vehicles in year 2024 of Baht 25 million compared with the three month of year 2023 had amount Baht 6.10 million increased of Baht 18.90 million because seized vehicles increased and vehicle prices decreased. Selling expenses increased of Baht 2.19 million or 42.36 causing the most of subsidiary company had increased Promotional expenses

The company had write off Bad debt amount of Baht 21.19 million increased amount of Baht 10.78 million and allowance for expected credit loss Baht 15.62 million compared with the three month of year 2023 had amount Baht 7.32 million , causing the company had increased allowance for expected credit loss amount of Baht 8.30 million , The most allowance for expected credit loss of receivables under lawsuit and special allowance are considered on case basis.

**Finance costs** amount of Baht 41.11 million by increasing 11.04 million or 36.71%, causing The Bank increased interest rates , such the Finance cost increased.

For the six month ended June 30, 2024

The results of operation for the six-month periods of year 2024, the company and company venture presented net profit Baht 34.41 million, compared with the results of operation in the six month of year 2023 presented net profit Baht 72.54 million decreasing of Baht 38.13 million or 52.56% The significant changing is detailed as follows:

**Total Expenses** for the six month of the year 2024 amount to Baht 238.03 million compared with the six month of 2023 which had amount of Baht 171.27 million by increasing 66.76 million or 38.98%, causing the most of loss from sales of seized vehicles in year 2024 of Baht 58.69 million compared with the six month of year 2023 had amount Baht 13.29 million increased of Baht 45.40 million because seized vehicles increased and vehicle prices decreased. Selling expenses increased of Baht 2.97 million or 29.38% causing the most of subsidiary company had increased Promotional expenses

The company had write off Bad debt amount of Baht 41.21 million increased amount of Baht 20.69 million and allowance for expected credit loss Baht 24.08 million compared with the six month of year 2023 had amount Baht 9.69 million , causing the company had increased allowance for expected credit loss amount of Baht 14.39 million , The most allowance for expected credit loss of receivables under lawsuit and special allowance are considered on case basis

**Finance costs** amount of Baht 79.91 million by increasing 24.24 million or 43.54%, causing The Bank increased interest rates , such the Finance cost increased.

Please be informed accordingly.

Sincerely yours,

Mrs.Duangrat Jaengmongkol

Director and Company Secretary