

No.ECL 48/2567

November 11, 2024

Manager and Director of  
The Stock Exchange of Thailand

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

For the three month ended September 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 in the amount of Baht 7.24 million, compared with the results of operation in the three month of year 2023 presented net profit in the amount of Baht 15.47 million decreasing of Baht 8.23 million or 53.20% The significant changing is detailed as follows:

Total Revenues for the three month of the year 2024 amount to Baht 175.93 million compared with the three month of 2023 which had amount of Baht 170.41 million by increasing 5.52 million or 3.24%.

1. Realized selling interest under hire purchase agreement for the three month of the year 2024 amount to Baht 137.43 million compared with the three month of 2023 which had amount of Baht 119.05 million by increasing 18.38 million or 15.44% causing In year 2023 the Company had increased credit and debtor portfolio , resulting in year 2024 had increased income.

2. Loan interest income for the three month of the year 2024 amount to Baht 0.79 million compared with the three month of 2023 which had amount of Baht 0.02 million by increasing 0.77 million or 3,850% , causing increased in credit providing of C4C

3. Fee and Service income for the three months of the year 2024 amount to Baht 24.99 million compared with the three months of 2023 which had amount of Baht 29.12 million by decreasing 4.13 million or 14.18% Causing decreased in credit providing resulting had decreased registration service income and insurance commission income

4. Recovered bad debts for the three month of the year 2024 amount to Baht 3.07 million compared with the three month of 2023 which had amount of Baht 5.52 million by decreasing 2.45 million or 44.38%. causing the company follows up writes off bad debts which have decreased.

5. Others for the three month of the year 2024 amount to Baht 9.61 million compared with the three month of 2023 which had amount of Baht 15.09 million by decreasing 5.48 million or 36.32%, because last year the company had income from selling repossessed cars.

Total Expenses for the three month of the year 2024 amount to Baht 124.51 million compared with the three month of 2023 which had amount of Baht 115.94 million by increasing 8.57 million or 7.39%

1. Selling expenses for the three month of the year 2024 amount to Baht 3.06 million compared with the three month of 2023 which had amount of Baht 6.01 million by decreasing 2.95 million or 49.08%. causing had decreased new credit extension and expenses

2. Administrative expenses for the three month of the year 2024 amount to Baht 81.18 million compared with the three month of 2023 which had amount of Baht 80.48 million by increasing 0.70 million or 0.87%, because there are other expense most of them did not increase much.

3. Reversal of expected credit loss (loss)

The company had write off Bad debt amount of Baht 17.67 million compared with the three month of 2023 which had amount of Baht 18.67 million decreased amount of Baht 1 million and allowance for expected credit loss Baht 22.60 million compared with the three month of year 2023 had amount Baht 10.78 million , causing the company had increased allowance for expected credit loss amount of Baht 11.82 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 43.77 million compared with the three month of 2023 which had amount of Baht 35.07 million by increasing 8.70 million or 24.81%, causing The Bank increased interest rates, such the Finance cost increased.

For the nine month ended September 30, 2024

The results of operation for the nine-month periods of year 2024, the company and company venture presented net profit in the amount of Baht 41.65 million, compared with the results of operation in the six month of year 2023 presented net profit in the amount of Baht 88.01 million decreasing of Baht 46.36 million or 52.68% The significant changing is detailed as follows:

Total Revenue for the nine month of the year 2024 amount to Baht 536.72 million compared with the three month of 2023 which had amount of Baht 486.93 million by increasing 49.79 million or 10.23%.

1. Realized selling interest under hire purchase agreement for the nine month of the year 2024 amount to Baht 395.28 million compared with the nine month of 2023 which had amount of Baht 346.07 million by increasing 49.21 million or 14.22%. Causing In year 2023 the Company had increased credit and debtor portfolio, resulting in year 2024 had increased income.

2. Loan interest income for the nine month of the year 2024 amount to Baht 1.68 million compared with the nine month of 2023 which had amount of Baht 0.03 million by increasing 1.65 million or 5500%, causing increased in credit providing of C4C

3. Fee and Service income for the nine month of the year 2024 amount to Baht 86.48 million compared with the nine month of 2023 which had amount of Baht 84.33 million by increasing 2.15 million or 2.55%. causing had increased registration service income and insurance commission income

4. Recovered bad debts for the nine month of the year 2024 amount to Baht 10.34 million compared with the nine month of 2023 which had amount of Baht 18.53 million by decreasing 8.19 million or 44.20%, causing the company follows up writes off bad debts which have decreased.

5. Others for the nine month of the year 2024 amount to Baht 42.79 million compared with the nine month of 2023 which had amount of Baht 33.15 million by decreasing 9.64 million or 29.08%, causing had due to fee income collected from customer who already have insurance and income from the sell of debt at a loss car repossessed.

**Total Expenses** for the nine month of the year 2024 amount to Baht 362.54 million compared with the nine month of 2023 which had amount of Baht 287.21 million by increasing 75.33 million or 26.23%

1. **Selling expenses** for the nine month of the year 2024 amount to Baht 16.13 million compared with the nine month of 2023 which had amount of Baht 16.12 million by increasing 0.01 million or 0.06%. because the company lends less in 2024, costs are gone up slightly.

2. **Administrative expenses** for the nine month of the year 2024 amount to Baht 240.84 million compared with the nine month of 2023 which had amount of Baht 211.43 million by increasing 29.41 million or 13.91%. causing had loss from sales of seized vehicles in year 2024 of Baht 53.79 million, but had good management other expenses are reduced.

3. **Reversal of expected credit loss (loss)**

The company had write off Bad debt amount of Baht 58.89 million compared with the three month of 2023 which had amount of Baht 39.20 million increased amount of Baht 19.69 million and allowance for expected credit loss Baht 46.68 million compared with the three month of year 2023 had amount Baht 20.46 million , causing the company had increased allowance for expected credit loss amount of Baht 26.22 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 123.68 million compared with the three month of 2023 which had amount of Baht 90.74 million by increasing 32.94 million or 36.30%, causing The Bank increased interest rates, such the Finance cost increased.

Please be informed accordingly.

Sincerely yours,

Mrs.Duangrat Jaengmongkol

Director and Company Secretary