



บริษัท ธนมิตร แฟคตอริ่ง จำกัด (มหาชน)

เลขที่ 444 อาคาร โอลิมเปีย ไทยทาวเวอร์ ชั้น 6 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพมหานคร 10320

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DM 0025/2011

May 11, 2011

Subject : Explanation of the Operating Result for Quarter 1/2011

To : The President

The Stock Exchange of Thailand

We, Dhanamitr Factoring Public Company Limited (DM) would like to submit herewith the reviewed financial statement for the Quarter 1/2011 ended March 31, 2011 verified by certified public accountant and also clarify the significant change of the operating result as follows :-

(Unit: Million Baht)	Quarter 1		Change
	Year: 2011	Year: 2010	Increase / (Decrease)
Total Income	39.38	30.78	8.06 or 27.94%
Profit before income tax expense	15.36	15.03	0.33 or 2.19%
Net Profit	10.28	12.03	(1.75) or (14.55%)
Earning Per Share (Baht)	0.51	0.60	(0.09) or (15.00%)

1. The company has the total operating income for the Quarter 1/2011 in the total amount of Baht 39.38 million, an increase of Baht 8.6 million or 27.94% when compared to the same period of past year. The factor of the increase results from the significant economic enlargement in factoring volumes due to the overall economy tends to recover during the first period of year 2011.

2. The company has interest expenses for the Quarter 1/2011 in the total amount of Baht 8.72 million, an increase of Baht 4.18 million or 92.07% as compared to the same period last year. The major factor of the sharp increase in the interest cost is due to the market interest rate tends to increase dramatically.

3. The Company gains the net profit for the Quarter 1/2011 in total amount of Baht 10.28 million, a decrease of Baht 1.75 million or 14.55% .This result from the financial cost at capital rise considerably and initiate the earning per share drop Baht 0.09 or 15% as compared to the same period of previous year.

Pleased be informed accordingly.

Sincerely yours,

(Mr.Wiwat Kongkasai)

Managing Director