

AF 029/2013

November 12, 2013

Subject Explanation of the Operating Result for Quarter 3/2013

To : The President

The Stock Exchange of Thailand

We, AIRA Factoring Public Company Limited (AF), would like to submit herewith the reviewed financial statement for the Quarter 3/2013 ended September 30, 2013 verified by certified public accountant and also clarify the significant change of the operating result as follows :-

| (Unit: Million Baht) | Quarter 3 | | Change |
|----------------------------------|------------|------------|-----------------------|
| | Year: 2013 | Year: 2012 | Increase / (Decrease) |
| Total Income | 52.37 | 47.09 | 5.28 or 11.21% |
| Profit before income tax expense | 15.59 | 15.53 | 0.06 or 0.38% |
| Net Profit | 11.89 | 11.33 | 0.56 or 4.94% |
| Earning Per Share (Baht) | 0.30 | 0.28 | 0.02 or 7.14% |

1. The company has the total operating income of quarter 3/2013 in the total amount of Baht 52.37 million, an increase of Baht 5.28 million or 11.21% when compared to the same period of past year. The factor of the increase results from the increase in factoring volumes.

2. The company has interest expenses of quarter 3/2013 in the total amount of Baht 15.52 million, an increase of Baht 1.76 million or 12.82% as compared to the same period last year. The major factor of the increase of the interest cost resulted from the increase in factoring volumes because of an increment from borrowing fund from both financial institution and subsidiary company to support the expansion of factoring volume.

3. The Company had reversed the doubtful debt allowance of quarter 3/2013 in total amount of Baht 2.43 million compared to same period of past year the company has set doubtful debt allowance in amount of Baht 7.38 million.

In conclusion, the company gains the net profit of quarter 3/ 2013 in total amount of Baht 11.89 million, an increase of Baht 0.56 million or 4.94% as compared to the same period of past year.

Pleased be informed accordingly.

Sincerely yours,

(Mr.Wiwat Kongkasai)

Chief Executive Officer