

November 12, 2012

Subject : Explanation of the Operating Result for Quarter 3/2012

To : The President

The Stock Exchange of Thailand

We, Aira Factoring Public Company Limited would like to submit herewith the reviewed financial statement for the Quarter 3/2012 ended September 30, 2012 verified by certified public accountant and also clarify the significant change of the operating result as follows :-

(Unit: Million Baht)	Quarter 3		Change
	Year 2012	Year: 2011	Increase / (Decrease)
Total Income	47.09	41.77	5.32 or 12.73%
Profit before income tax expense	15.53	18.98	(3.45) or (18.17)%
Net Profit	11.27	18.81	(7.54) or (40.09)%
Earning Per Share (Baht)	0.28	0.84	(0.56) or (66.67)%

1. The company has the total operating income for the Quarter 3/2012 in the total amount of Baht 47.09 million, an increase of Baht 5.32 million or 12.73% 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 for the Quarter 3/2012 in the total amount of Baht 13.76 million, an increase of Baht 2.25 million or 19.58% as compared to the same period last year. The major factor of the increase in the interest cost arises from the increase in factoring volumes.

3. The Company has administrative expenses for the quarter 3/2012 in the total amount of Baht 17.80 million, an increase of Baht 6.51 million or 57.67% when compared to the same period last year. Major factor results from the company had set the allowance for doubtful accounts in Quarter 3/2012 in the total amount of Baht 4.9 million, increasing when compared to the same period last year.

4. The Company has tax expense for the quarter 3/2012 in the amount of Baht 4.26 million, an increase of Baht 4.10 million, compared to the same period of last year. For the quarter 3/2011, the company had that result in the Company receive the tax benefit form such reversal.

In conclusion, the company gains the net profit of quarter 3/2012 in total amount of Baht 11.27 million, a decrease of Baht 7.54 million or 40.09% as compared to the same period of past year.

Pleased be informed accordingly.

Sincerely yours,

(Mr.Wiwat Kongkasai)

Managing Director