




THE CHALLENGER
BY TUBC

 **เงินดีตลอด**
สมัครวิสต์

THE
CHALLENGER
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This case was developed based on the case study written by Jeffery Zhang for Ngern Tid Lor Company Limited. Supawat Likittanawong prepared this case with significant contributions and supervision from the case company. The case was prepared solely as a basis for discussion. Cases are written in the past tense; this is not meant to imply that all practices, organizations, people, places or facts mentioned in the case no longer occur, exist or apply. Cases are not intended to serve as endorsements, sources of primary data, or illustration of effective or ineffective handling of a business situation.

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“At Ngern Tid Lor, in everything we do, we strive to empower people and enrich lives. We believe that access to fair, transparent and responsible financial services is everyone's right. We deliver financial betterment by offering relevant products and services that are simple to understand, convenient, and fast through our committed employees”

Mr Piyasak Ukritnukun – MD, Ngern Tid Lor Company Limited

Ngern Tid Lor Company Limited (NTL) is a leading microfinance institution and social enterprise in Thailand. Though a well-recognized company and brand nationwide, NTL is finding it a challenge to differentiate itself from local finance institutions and other competitors in the minds of consumers. With the fast expansion in recent years, which areas should NTL focus its growth while maintaining a commitment to its values, providing the best benefit to the customer and to the company?

INTRODUCTION

Ngern Tid Lor Company Limited (Srisawad Ngern Tid Lor) is a private nonbank financial institution specializing in automobile refinancing and microfinance lending, based in Bangkok, Thailand. As a wholly owned subsidiary of Bank of Ayudhya Public Company Limited (Krungsri Group), NTL is most well-known in the Kingdom for its “Money on Wheels (Ngern Tid Lor)” brand, providing quick and easy secured title loans for vehicle owners through its network of over 450 branches nationwide. Since its founding in 1980, NTL has rapidly expanded from a small leasing company to one of Thailand’s most recognized financing brands.

NTL’s mission statement is **“to become the undisputed market leader in Thailand’s under-banked segment, offering a full-suite of products designed to reduce customers’ financial vulnerability.”** Thus the main goal of NTL’s expansion is to move beyond functioning as a basic credit provider, as which the brand is currently well-known, to satisfy consumers’ demand for products beyond credit, including savings, transactions, and insurance. To achieve this, NTL aims to turn its nationwide branch network into a series of one-stop financial convenience stores that allow customers to easily access a variety of necessary financial products.

One key characteristic of NTL’s services is the ease and convenience it is able to provide for its target segments. Aiming to provide financing for Thailand’s vast under-banked population, NTL recognizes the difficulties this target population has with access to formal banking, including lack of credit history and ease of access to services, among other obstacles. To best serve this demographic, NTL maintains strict timeframes to approve and distribute loans and other financial products quickly and easily to its customers. Many of the new product developments includes technology to more efficiently serve the needs of the customer, including the use of tablet computers to manage microfinance lending in the field in a wet market, an innovative mobile platform to manage personal accident (PA) insurance sales, and a web-based *Dashboard* system to manage each branch’s productivity from the head office in Bangkok.

NTL’s expansion goals include increasing market share in the secured loan and hire-purchase markets, expanding its geographic network through new branch openings, improving profits on its secured and unsecured wet market loan programs, and extending the product lines to include insurance, savings, and transactions products.

COMPANY HISTORY AND CORPORATE STRUCTURE

The company was founded in its first iteration in 1980 by a local entrepreneur, as Srisawad Petchaboon, and subsequently purchased by Srisawad International (1991) Co., Ltd. eleven years later. From the start company began operations as an automobile refinancing firm, which remains its core business today. Under Srisawad International (1991), the “Srisawad Ngern Tid Lor” brand was launched with limited success, achieving only 20% brand awareness among its target clientele.

CFG Services Co. Ltd. was established in 2006 by AIG’s consumer finance division, AIG Consumer Finance Group (AIGCFG) as an acquisition vehicle to purchase the business from Srisawad International (1991). The deal was completed in 2007, and all 600 employees, 133 branches nationwide, and the “Srisawad Ngern Tid Lor” brand were transferred to CFG Services Co., Ltd, and managed by AIGCFG. Following the Global Financial Crisis and subsequent restructuring of AIG in 2008, AIG shed all of its consumer finance businesses in Thailand, including CFG Services, to Krungsri Group which acquired 100% stake in the company. The Company has been a member of Krungsri Group since September 9, 2009.

Under Krungsri Group, the “Srisawad Ngern Tid Lor” brand established itself as a household name overnight in 2010, after the company launched its first TV advertisement featuring a motorcycle-for-cash loan which guaranteed cash in 30 minutes. It was the first advertisement in the banking and finance industry targeting grassroots customers and featuring speed as a value proposition. After its first series of TV ads, the “Srisawad Ngern Tid Lor” brand recognition catapulted to 97% brand awareness and #1 top-of-mind product in its category. Due to the success of the unique “Ngern Tid Lor” name, the company officially changed its name from CFG Services Co., Ltd. to Ngern Tid Lor Co, Ltd. (NTL) in 2015.

Krungsri Group (Bank of Ayudhya PLC, also referred to as BAY), ranks as the fifth largest commercial retail bank in Thailand in terms of loans and deposits. At the time of NTL’s purchase, GE Capital was the main strategic shareholder of BAY. However, in alignment with the group’s plans to divest itself from financial services entirely, GE Capital sold its ownership in BAY. As of December 2013, Bank of Tokyo – Mitsubishi UFJ Ltd. (BTMU), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group (MUFG) became the major strategic shareholder of the bank, controlling 72% equity. Other shareholders of BAY include Ratanarak group, with 25% equity, while the remaining 3% of shares are listed on the Stock Exchange of Thailand.

Krungsri Group currently owns a total of 21 subsidiaries, ranging from credit card services to auto loans to insurance brokerage firms. Within the group, NTL is known as “Krungsri Microfinance” and is mandated to serve under-banked clients under its own brand and identity.

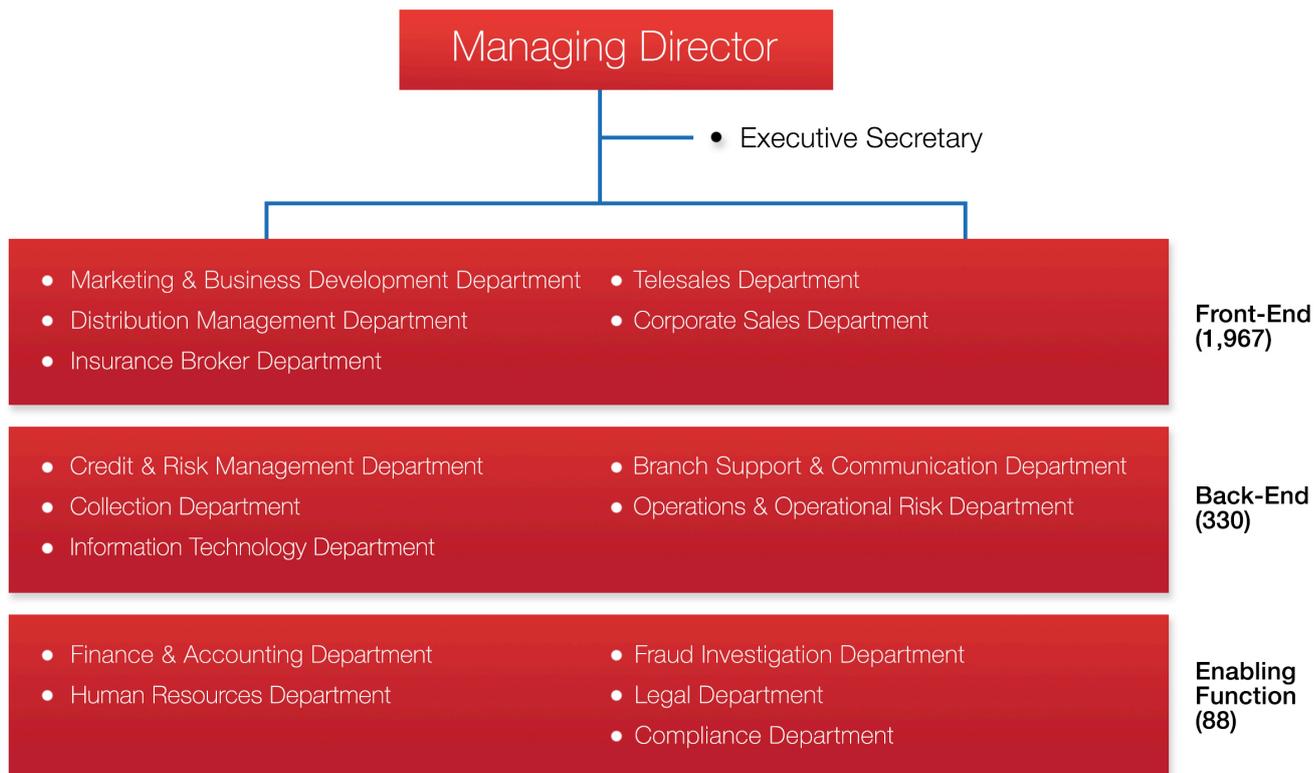
Though wholly-owned by Krungsri, NTL is a standalone entity that operates over 450 branches nationwide under its own brand, Ngern Tid Lor. Of its customers, 17% are also customers of Krungsri Bank.

MANAGEMENT STRUCTURE

NTL is currently led by Piyasak Ukritnukun, who was promoted to the role of Managing Director in 2013. Prior to that, Piyasak oversaw the Marketing and Business Development functions within the company as Chief Marketing Officer since 2008. Piyasak's goal is to reposition the company from being purely a provider of credit to social enterprise providing a full suite of financial services products designed to fully satisfy the needs of its customer base comprised of blue-collar workers, self-employed business owners, and micro entrepreneurs. The NTL leadership team consists of eight Senior Vice Presidents in the following divisions: Marketing & Business Development, Branch Development & Sales Management, Branch Support & Communications, Credit and Risk Management, Collections, Operations, Finance & Accounting, and Human Resources.

As a subsidiary of Krungsri Group, NTL's senior management team reports regularly to a board of directors comprised of executives from Krungsri, which is majority held by BTMU. NTL is the only microfinance-focused company in both Krungsri Group and the larger MUFG group.

EXHIBIT 1. CFG ORGANIZATION CHART



Source: CFG

COMPANY PHILOSOPHY

NTL aims to be a one-stop provider of all basic financial services needs for Thailand’s under-banked population, those who lack access to formal banking networks. To fulfill this goal, the company operates under the premise that everybody has four basic financial needs:

Credit: Individuals and micro entrepreneurs need loans in order to grow assets, whether it is to invest in new property, expand a business, or invest in other productive assets. Loans are also needed in the event of unforeseen emergencies, such as accidents within the family, or unplanned shortfalls in working capital. Most individuals will require a loan within their productive lifespan, however, not all people require loans at all times. Credit is NTL’s core product.

Insurance: Income-earners have a basic need to protect themselves and their assets against risk -- and financially, risk protection comes in the form of insurance. In Thailand, the insurance to GDP ratio rests at approximately 1.1%, far below other East Asian countries. There is a massive uninsured and underinsured market of individuals in Thailand, and NTL aims to provide these services for that market. Since becoming a licensed broker for non-life insurance products in 2013, insurance has been one of the company’s fastest-growing business lines.

EXHIBIT 2. CFG’S CORE VALUES

OUR Vision: NTL to be the financial companion devoted to a better life for all.

OUR Core Value



INSIGHTFUL
Understanding

In order to solve any problem, NTL are always curious about the real reasons behind problems. We want to uncover people’s real need to get the right solution that will make their lives better.



INITIATIVE
Leadership

NTL are determined to take the lead and set standards of the market. Our bravery allow us to challenge traditional practices, and think innovatively of the right solutions that will enhance people’s lives further than anyone can.



Professional
INTEGRITY

NTL believe in doing things the right way. Profit is essential, but for us, it will never be as much as helping others. We will only look to optimize our profit not maximize it. Honestly and transparency will always be our key approach to be trusted by all.



INTIMATE
Approach

NTL want to always be there for the people like a true friend, not only just when they need. We will remain humble, down-to-earth, and welcoming to all. We will always be cheerful with a smile on their faces, and ready to provide any assistance to anyone.

Source: CFG

Savings: Traditionally, individuals save their earnings in Banks and other financial institutions through savings accounts, investments, trust funds, and life insurance policies. The Thai under-banked lack access to these savings products, and instead save their wealth in the form of “mattress money” and productive assets. Though NTL does not currently offer savings products, the management team wonders whether any opportunities will arise from the Thai Government’s recent push to develop and rollout the PromptPay or Any ID platform.

Transactions: Transactions are an important aspect of an individual’s financial portfolio, serving as the platform to pay bills, transfer money, and make purchases. Banks have traditionally provided these services alongside network-based businesses like 7-Eleven’s Counter Service. Similar to savings, NTL questions whether PromptPay or other digital technologies introduced by “fintechs” will create any opportunities for the company to participate in this product category.

THAILAND’S UNDER-BANKED

NTL’s target segment is the Thai under-banked population. “Under-banked” refers to the individuals in the country that either do not have an account at a formal bank, or suffer from a lack of access to banks or banking services. Banking penetration in the country is 72.7%, leaving 27.3% of the adult population without any bank account, classifying as unbanked. However, even those with a registered bank account may be categorized in the *under-banked* segment. Examples include:

- Those individuals whose “cost” to visit bank branch are too high
 - Traders and vendors in wet markets, for example, work over twelve hours a day, seven days a week, and cannot dedicate time away from work to visit bank branches. Secretly, they fear that if they leave their stalls to employees (if they have any), their employees will steal from them. Or, in the event they manage to travel to a bank branch, bank processing times for loan approvals take days or weeks, longer than the borrowers are able to wait if they have emergency needs for cash.
 - Rural villagers whose cost and time to travel to a bank are too high, making it not worthwhile to deposit small sums of savings in a formal bank account. These individuals prefer to save as cash, in the form of “mattress money”.
- Those with irregular incomes.
 - Agriculture workers’ incomes, for example, depend on the seasons and the years’ harvest, varying from month to month and year to year. Irregular income is often a basis for rejection of financial services during the credit underwriting process.

- Other individuals with irregular income can include motorcycle taxi drivers and street vendors, whose revenues fluctuate depending on the weather.
- Those with no credit history.
 - There are stringent eligibility requirements for banks to lend, the most difficult of which being proof of income. For street vendors dealing in cash and not depositing their earnings in a bank account, no financial records are available. One example of this is the credit card industry – there are only 15 million credit cards in force out of a population of 69 million. Without access to credit cards, many Thais have no formal credit history, and fail to qualify for financial services.

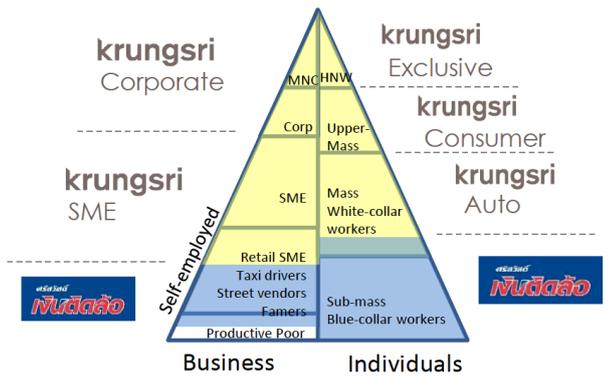
A common misconception is that those individuals that do not use formal banks and financial networks are poor savers and poor money managers. However, the working poor do in fact actively manage and save their wealth. This segment of the population tends to save their money in the form of productive assets, rather than in formalized savings institutions.

They invest their money in items such as:

- Motorcycles and pickup trucks to be used for transportation or as an operating asset for motorcycle-taxi drivers. Many local motorcycle and used car dealers extend credit at exorbitant rates in order to sell their vehicles and often make more money on the interest charged to buyers than on the margins from selling the vehicles.
- Property, to be used for farming or business.
- Gold, to serve a social function or for a store of value. Gold not only maintains its value over time, but also serves as a status symbol, garnering respect in Thai culture and society. Maintaining a positive reputation and image in the community can be very important to a self-employed vendor in Thailand.
- Informal Rotating Savings and Credit Group (also called “Share” in Thai), whereby net savers lend money to other members of the group who are net borrowers. The savings and lending rates are typically high, and there is always the risk of a member not being able to make their monthly commitments or moving away and disappearing with the rest of the group’s savings entirely.

The under-banked in Thailand make feasible customers for a financial institution because they are active money managers. NTL’s goal is to incorporate them into the formal financial network, beginning with small-scale lending.

NTL Serves The Under-banked



“Self-Employed, Under-served, & Vulnerable”



1. Low income
2. Irregular income
3. Lack of access
4. Financial Discipline & Education

Where Do They Borrow?



Active Money Managers who are Asset-rich but Cash Poor

INDUSTRY AND COMPETITION IN THAILAND

In the credit industry in Thailand, the main players traditionally have been banks, local finance businesses, and predatory moneylenders (loan sharks).

Banks:

Banks are large sources of credit, savings, and transactions, offering loans in exchange for vehicle and land collateral, credit cards, savings accounts, and payment functions. In Thailand, the banking penetration is low, and over 27 percent of the population does not hold a bank account. Many individuals are unable to obtain access to lines of credit from banks, lacking the time to visit bank branches or failing to meet the requirements and eligibility criteria. Bank loans in Thailand take vehicles and land as collateral, and the loan size varies between 100,000 THB and 10,000,000 THB. Banks loans are typically for 90 to 100 percent of the value of the collateral offered, and are long-term loans up to 84 months. The interest rate on these loans are typically the lowest in the industry. NTL does not actively compete with banks that offer vehicle-for-cash products, because while the product features are ostensibly the same, banks target a different customer segment, namely white-collar employees, or small business owners with more discipline, higher education levels, and robust financial records.

Following the financial crisis of 1997, Thailand's banking industry tightened eligibility requirements of credit approval, restricting access for much of the population. Credit card penetration is low, with only 15 million cards in force in a population of close to 70 million. Often, banks require a good credit rating by the National Credit Bureau (NCB)¹ to approve a customer for a loan or a credit card. Without easy access to formal credit, it is hard for many Thais to build credit history, offering one explanation for the large under-banked population. There are 19 banks in Thailand with a total of 7,040 branches and 76,000 ATM machines.

Local Finance Companies:

Local Finance Companies refers to small businesses that operate independent of any formal financial network or banking system and provide credit and other financial services to individuals in local communities. Often lacking formal credit underwriting policies and legal compliance, local finance institutions sometimes grow to have a regional presence by offering quick loans to borrowers with little to no paperwork out of a network of shophouses. These offices offer loans in exchange for collateral in the form of vehicles and land, for values between 3,000 THB and 500,000 THB.

Local finance remains competitive, despite high interest rates ranging from 12 percent to 30 percent flat-rate loans per year. They are able to charge these rates to those clients who are ineligible for bank loans or unable to wait for the slower banks to process their applications. They offer speed and convenience for customers who have assets to pledge for a cash loan. Many smaller and mid-sized players often employ deceptive tactics, such as quoting low or attractive interest rates only to charge highly exorbitant late charges and penalty fees to clients who are late on paying, which is approximately 1/3 of their borrowers.

NTL's roots stem from this type of business practices and views Local Finance Companies as semi-formal players, one notch above predatory moneylenders, because they often do not operate with fair and transparent responsible lending practices. These are NTL's direct competitors. Local finance remains stiff competition for NTL, as many consumers are attracted to the quick loans and seemingly lower interest rates and fail to consider other intangible factors before taking a loan.

Based on NTL's Geographic Information Systems data, there are 2,270 Local Finance Companies in Thailand, with 7,800 shophouse-type branches.

¹ National Credit Bureau helps facilitate the credit assessment process. It helps detect and prevent credit risks and fraud.

Loan Sharks – Predatory Moneylenders:

These lenders provide quick loans to individuals, particularly traders in wet markets, with no paperwork, underwriting, or any formalized procedures. Loan sharks prey on individuals that are desperate for quick cash, and that lack the education to understand different interest rates and loan repayment schedules. Loan sharks quote interest rates between 5-30 percent flat per month. The individuals who require loan shark credit lack the education to understand how to calculate the financial cost of these interest rates and only focus on the installment size, which they believe is the “price” of a loan.

For example, a typical loan shark arrangement might look like this: A market trader agrees to pay THB 100 per day in interest on a THB 10,000 loan. Since the trader doesn't keep track of their daily income and expenses and have trouble separating the concept of revenue from profits, the borrower simply thinks, I can afford to pay THB 100 per day. Note that this THB 100 is interest-only. Over 1 month, the trader has paid THB 3,000 interest on a THB 10,000 loan. The loan shark does not allow the borrower to pay down part of the principal and requires the trader to have the full THB 10,000 to close the loan. If the trader is unable to come up with the lump-sum amount, they end up paying THB 100/day for life.

These lenders often utilize scare tactics and violence to ensure repayment of loans.

Loan sharks remain a large source of credit for traders in wet markets and for locals in upcountry and rural communities, as these borrowers either do not qualify for bank loans, are desperate for instant credit, or don't understand how to calculate the cost of the loan due to low education levels. It is common for these individuals take out loans from loan sharks in order to pay back debt from other loan sharks.

BUSINESS DESCRIPTION

To effectively provide quick and efficient community-oriented service to the under-banked populations, NTL utilizes a branch-centric model that combines the strengths of formal banks and local finance institutions. In many respects, NTL has maintained some of the key strengths since its days as a Local Finance player, providing small-scale lending products, on-the-spot approval, cash disbursement of loans, branch-based collections, and building community relationships. It offers rates competitive with local finance and far lower than loan shark rates, and has a more efficient application and underwriting process than banks.

What differentiates NTL from the rest of the financial landscape in Thailand is company's explicit intention to promote financial inclusion. The NTL management team believe that access to fair, transparent and responsible financial products and services is a right that should be afforded to everyone, and they are on a mission to transform the financial landscape for the better. This commitment to providing higher standards while charging customers equal or lower interest rates and fees is an implicit decision to optimize rather than maximize profits in the near-to-medium term, in exchange for a brighter long-term future for the company's customers.

Though NTL is a nonbank financial institution, it features professional management, nationwide network, transparency, branding, capital, and responsible lending of formal commercial banks. In addition to simply having many of the resources of a bank, NTL brings its customers into the formal network by registering them with the National Credit Bureau (NCB) of Thailand, the country's premier credit rating company endorsed by the Bank of Thailand. Because many Thais are denied loans by banks due to a lack of credit history, NTL provides them one access point to the network by registering them with NCB and establishing a credit history.

NTL emphasizes nationwide penetration in local communities, operating 14 percent of its branches in Bangkok and the rest in upcountry locations. In its pilot wet market microfinance project, NTL sends representatives to interact directly with customers and potential customers in wet markets to conduct business, as many of the vendors who require loans are unable to leave their businesses unattended to visit a branch. This local community-oriented approach allows NTL to reach deeper into communities than banks and other financial institutions.

CORE PRODUCT: TITLE LOAN

The bulk of NTL's portfolio consists of vehicle title loans, loans for which the borrower's vehicle is used as collateral. NTL provides motorcycle, sedan, pick-up, truck, or tractor owners credit in exchange for ownership rights to the vehicle. In the event that the borrower is unable to repay the loan, NTL will repossess the vehicle and auction it off in the secondary market, using these funds to recoup the loan amount. To ensure profitability and safeguard against risk, NTL maintains a loan-to-value (LTV) ratio of no more than 85% of the value of the collateral at the highest, for customers that demonstrate a high ability to repay. NTL's loan approval process is quick, simple, and efficient, granting and dispersing cash loans to motorcycle owners in no more than 10 minutes, and to sedan and pick-up owners in 30 minutes up to THB 100,000. For higher value loans, the process is normally completed within 2-3 business days. There are over 35 million registered vehicles in the country, and each one of those represents a potential title loan, creating huge market opportunities for NTL.

Vehicle title loans currently represent over 92% of the company's total lending portfolio, while the rest is presented by purchase financing of used trucks and new tractors. By number of active accounts, nearly two thirds are loans for motorcycle owners. There are currently over 134 thousand motorcycle owners with loans from NTL, totaling over THB 1,608 million in total loan portfolio balance. Sedan & pickup loans represent 30 percent of total accounts, with 60 thousand accounts, comprising a total portfolio balance of THB 7.7 billion. Loans to truck, tractor, and other vehicle owners account for THB 7.5 billion with 19 thousand accounts, with higher loan values than motorcycle and sedan & pickup loans. The pilot wet market microfinance program currently has a portfolio of 2,172 accounts and a total balance of THB 65 million, representing a small, but growing part of the company's business.²

NTL's business has been expanding rapidly, with its loan portfolio growing at a compound annual rate of 47 percent from 2009 to 2015. The company has high credit ratings and has earned a "stable" and "A-" rating from TRIS Ratings. The rating agency cited its loan quality, relationship with parent bank, and demonstrated ability to deliver satisfactory performance as key factors in this high rating.³ Since receiving this rate, NTL has diversified its funding sources by issuing BEs and debentures in the capital markets. As of year-end 2015, 40% of NTL's portfolio is funded this way. Though NTL's financial support from Krungsri is limited due to its "non-solo consolidation" status, its line of credit from the parent bank is sufficient to support its expansion efforts.

BRANCH-BASED LENDING

An important characteristic of NTL's business is its branch-centric model, a model that allows the firm to provide the best service to its target segment. Each NTL branch has one branch manager and two or three Customer Service Officers that interact with clients. Some key characteristics of NTL's branch-based lending that separate it from its competition include:

- Decentralized approval – NTL is the only bank or bank subsidiary that allows the branch manager to approve loans on the spot in each branch. Every other bank in Thailand requires credit underwriting to be performed at the head office, often taking days to approve a loan. Since NTL's customers do not have much time to dedicate to visiting bank branches, quick approval is imperative.
- Cash disbursement – NTL is the only bank or bank subsidiary that disburses loans in cash immediately following approval. Customers taking out motorcycle title loans are able to receive their loan in cash within ten minutes at a NTL branch.

² Please see Annex I for breakdown of CFG's portfolio by loan type, and to see market penetration in the country

³ <http://www.trisrating.com/en/pdf/announcement/CFG35-e-080514.pdf>

- Branch-based collection and repossession – to maximize productivity, the company selectively allows its branch staff to perform loan collections on location at each branch, and to perform repossession of collateral upon loan defaults.

NTL's branch model is unique to the company and gives it a significant competitive advantage over the banks in the industry.

FINANCIAL INCLUSION: WET MARKET MICROFINANCE LENDING

Although NTL's mindset to provide formal financial services to those left out of Thailand's banking system applies to all of its product lines today, it began with the Wet Market Program which was founded in 2011. While the company's automobile title loans provide credit for those who may not qualify for bank loans, the most innovative financial inclusion program is its pilot wet market loan program. Not only is this program the first in the company to provide unsecured loans to traders in Thailand's numerous wet markets, but it was also a pioneer in the private sector when launching this program. Other financial institutions have subsequently launched similar programs.

For its microfinance lending project, NTL targets self-employed traders in wet markets who lack access to banking services due to lack of credit history and lack of time available to visit bank branches. Traders in wet markets, ranging from vegetable vendors and butchers to cooks and baristas, work long hours seven days a week, and are unable to leave their stalls to visit bank branches. For years, they have relied on informal moneylenders who prowl the markets and offer seemingly attractive loans.

NTL aims to eliminate loan sharks from the marketplaces by providing formal credit to vendors and traders. The company sends staff, known as Relationship Officers (RO) to visit the wet markets and acquire customers in their place of business. These RO's perform background checks and underwriting through interviews with the customer, other traders in the markets, and their family/neighbors. Loans are dispersed directly to customers' bank accounts, and collections are made in daily, small installments. ROs visit the customers daily to ensure repayment, and the customers receive a receipt of payment printed directly from portable printers carried by the RO. NTL targets traders who have good work ethic, are responsible with money, and who will use the credit to productively improve their business. Often, these traders need loans to replace worn-out assets, pay back debtors, expand their product lines, and improve their current business in other ways.

NTL is touted for its financial inclusion, as it was awarded the Financial Inclusion award by The Banker in 2012, not only for providing credit to those previously unbanked, but also for providing a gateway to other forms of formal financing for these individual. This was a global award in which NTL's program was pitted against submissions by the likes of Standard Chartered, a much larger international firm operating in developing markets. Upon receiving a loan from NTL, all customers will be registered with the National Credit Bureau Co Ltd. (NCB), the country's premier credit rating agency. Registration with NCB is an important step in establishing a credit history and moving towards formal financing in the future. NTL's wet market program has proved to be very successful in helping customers escape the cycle of debt created by taking out loans from loan sharks. In a well-documented case, Jae Uan, a food vendor in a wet market, used NTL's loans to pay back her creditors and improve her business.⁴ NTL was subsequently recognized on a regional level by IDC Financial Insights for its wet market program in 2015.

Currently, NTL's wet market lending program is running a net loss year to year, as a result of high operating costs. To keep this part of the business afloat, it must find ways to lower these costs to make the program profitable. With a cap on interest rates for nano finance set at 36% APR by the Bank of Thailand, NTL is unable to raise additional revenue by charging higher rates to customers. The program represents NTL's commitment to improving the financial stability of its customers by providing secure alternatives to loan sharks who are charging at least 100% APR per year.

INSURANCE IN THAILAND – NTL'S MODEL NON-LIFE INSURANCE

Insurance as a product category is split into two types: Life and Non-life. Life insurance products provide coverage in the event of death, and are often used as a savings and tax planning tool. Non-life Insurance, also called General Insurance, covers damages to everything else, some examples are auto insurance, home fire insurance and people health or accident insurance. In mid-2013, NTL acquired a non-life brokerage license that enables it to sell all non-life products to its client base.

The general insurance industry in Thailand has a consistent average growth, double the rate of GDP growth with non-life (general) insurance annual premium value at THB 205 billion. As of 2015, NTL only processed 270 million of this value.

This non-life segment with over 50 non-life insurance companies, is moderately concentrated with the 10 leading companies together accounting for 67% of the segment's gross written premium in Thailand. The majority of policies are sold through licensed independent brokers, which have a similar look and feel to shop house local finance.

⁴ Please see Annex II for full case study on Jae Uan and more details on CFG's Wet Market Microfinance Program

Most local brokers are affiliated with only 1-3 insurance companies and only focus on Auto Insurance because each transaction size is large. The auto insurance market represents 120 Billion premium per year or approximately 60% of the total non-life insurance market. These local brokers employ word-of-mouth marketing and often allow their clients to make installments on auto insurance as a value proposition.

NTL believe that there is significant room for NTL to grow insurance brokerage specifically in personal accident insurance. This will be done through the design of affordable products, educate clients on the associated benefits, and help them reduce risks with products like personal accident insurance. By adopting higher service standards, providing customers with product and service information by NTL's licensed and well-trained Customer Service Officers, NTL believe we can become as a broker of choice.

The main Challenge facing NTL is customers lack understanding and awareness of the non-life insurance products. To get them to better understand, NTL has made the decision to give a basic personal accident policy away for free for all motorcycle loan borrowers. This made it easier for NTL branch staff to up-sell clients with higher coverage policies while paying only the difference in premium price. NTL has seen a 50% take-up rate in higher-coverage policies, which is encouraging.

Brokers, another channel of insurance, operate in offices that look just like local finance institutions. Insurance brokers often service the poorer segments of the population, offering access to insurance to those otherwise uninsured. However, these brokers have limited branch network and sometimes fail to be properly licensed.

EXHIBIT 3. EXAMPLE OF INSURANCE BROKER BRANCH



There is huge opportunity to expand the personal accident (PA) insurance market in Thailand. Currently, out of a population of over 67 million, fewer than 9 million PA contracts have been sold, only a 13 percent market penetration. In August 2013, NTL officially launched its own personal accident insurance plans targeted towards its existing segment of the Thai under-banked. NTL is officially licensed as a nonlife insurance broker. As a broker, it partners with Sri Ayudhya General Insurance to provide PA coverage to its customers. In order to meet the needs of this segment, NTL offers cheap, simple PA plans for THB 365 and THB 799 per year. These premiums are far lower than PA plans offered by other insurance agencies in the market. A unique aspect of NTL's PA product is that it provides coverage in the event of motorcycle accidents, coverage that most PA plans in the market do not cover.

NTL utilizes its existing branch network, staff, and technologies and adapts them to the insurance market, keeping operating costs low. The branch network is a fixed cost, created and maintained to service the company's other functions, namely its vehicle loan programs. Adding on insurance to the product mix, then, is a high value product not only for the client, but also for the company.

COMPETITOR ANALYSIS

NTL faces competition from many different types of businesses, including banks, financial services firms, local finance offices, informal moneylenders, and copycat companies. Though the recent rise in similar companies has increased the amount of competition in the market, NTL remains poised to maintain its market share. NTL's main competitors, aside from local finance, banks, and moneylenders, are as follows:

Srisawad Power:

Srisawad Power offers the same products and services as NTL, but without the same brand awareness. With over 1,700 branches nationwide and a loan portfolio of over THB 11 billion, this competitor is listed on the Stock Exchange of Thailand (SET) since 2014.

In addition to title loans for Thai automobile owners, Srisawad Power also offers a land-for-cash loan, where home/landowners can transfer rights to their property to the company to be used as collateral instead of vehicles. NTL currently does not offer a title loan for landowners. Srisawad Power, like many of NTL's competitors, behaves like a local finance moneylender. Customers come to the branches and receive loans in cash, without formal registration with the NCB, keeping them marginalized from the formal financial network.

EXHIBIT 4. A BRANCH OF SRISAWAD POWER



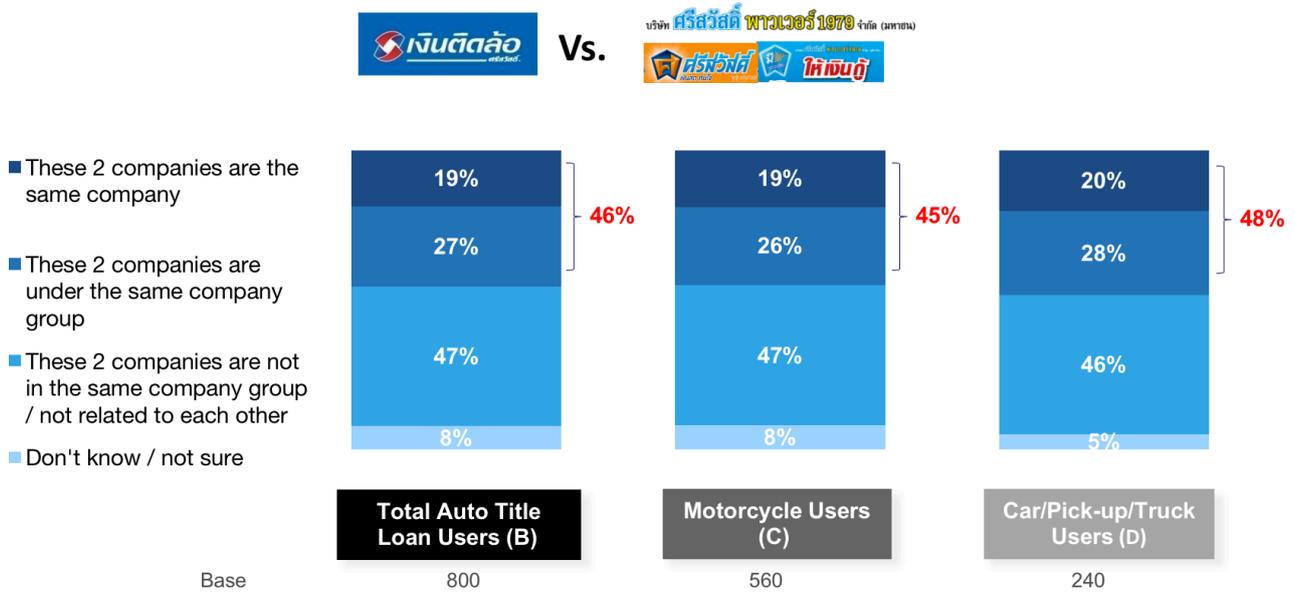
Srisawad Power, having listed on SET, has the advantage of being a public company, able to raise capital from investors. While NTL has the resources of BAY, Thailand's fifth largest commercial bank, Srisawad Power is also able to secure funding to support its growth aspirations.

Where NTL currently has the advantage over Srisawad Power is their brand recognition. Though the similarities in the names "Srisawad Power" and "Srisawad Ngern Tid Lor (NTL)" have caused significant confusion for consumers, analysts, investors, and the media, NTL's Ngern Tid Lor brand retains far more awareness, preference and loyalty than does the Srisawad Power. Ngern Tid Lor enjoys a 97% brand awareness in the market and is the #1 Top-of-Mind Brand for Thai population.

Despite the confusion cause by the similarities in the names of the two companies, neither seems willing to change it in the near future.

EXHIBIT 5. BRAND CONFUSION RESEARCH

BRAND CONFUSION MARKET RESEARCH



Source: Ipsos Thailand Research 2016 (base 800)

Muang Thai Leasing:

Founded by a local entrepreneur with banking experience, Muang Thai Leasing began as a regional player that has recently expanded its branch footprint to have national coverage. With over 900 branches in the country and a loan portfolio over THB 12 billion, Muang Thai Leasing is the market leader in motorcycle loans. The company began operations in northern Thailand, and has been expanding south for the better part of the last decade.

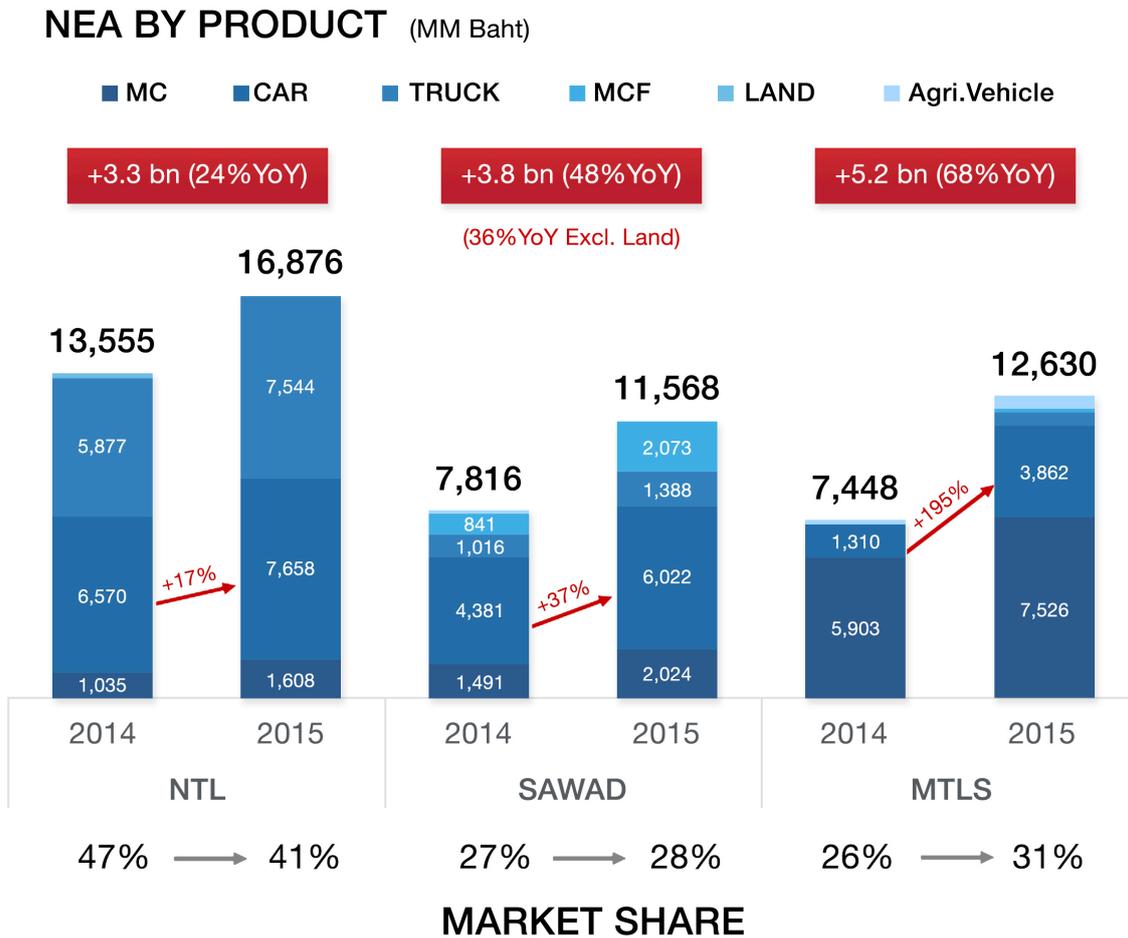
Currently, Muang Thai Leasing’s branch network has expanded into all regions in Thailand. More than half of Muang Thai Leasing’s portfolio is from its motorcycle loan business, under-cutting NTL’s rates by approximately 30 percent, offering loans at a flat rate of roughly 14 percent per year. Following a successful IPO to raise funding similar to Srisawas Power, in 2015, Muang Thai Leasing began extending its product offering to include sedan and pickup loans, in addition to launching a land-for-cash business after Srisawad Power.

Somwang Leasing:

Somwang Leasing is a fighting brand launched to compete head-to-head with NTL in the under-banked market, as a response to the success of NTL. Somwang operates as a subsidiary of a Thai commercial bank, TISCO Bank, a leading player in the auto finance industry. Currently it has 168 branches nationwide. In the past few years, a number of NTL employees have also been recruited by Somwang.

Somwang Leasing offers very competitive interest rates on loans, often approaching 30 percent lower than those of NTL. Somwang’s combination of bank financing and low interest rates makes it very competitive against NTL, however, like many other finance companies with branch-centric models, Somwang only allows loan approvals to be processed centrally, which limits its ability to serve the underbanked whose often urgent financial needs require a short time-to-cash cycle.

EXHIBIT 6. MARKET SHARE



Source: NTL

COMPETITIVE POSITIONING

Heading into the second half of 2016, NTL appears to be well positioned against the competition in the market.

- Despite having fewer branch locations than some of its competitors, NTL maintains the largest loan portfolio, reaching THB 19 billion. NTL has the highest productivity when measured in terms of assets per branch.
- NTL's NPL (non-performing loans) constitute below 1.5% of total loan portfolio, a manageable rate far below the industry average of 2-4%.
- It maintains many unique benefits, such as decentralized approval, cash dispersal of loans, wet market lending, mobile PA insurance sales, and on-the-spot collections for microfinance loans, that its competitors do not offer.

BUSINESS DEVELOPMENT AND EXPANSION

NTL's growth in the recent years and projections in the near future is best described as fast, yet controlled growth. With a CAGR (Compound annual growth rate) of 47% since 2009, NTL is one of the fastest growing units within Krungsri Group.

Product Line Expansion:

In 2011, NTL launched its pilot wet market loan program to aid traders in Thailand's wet markets. Though the program is earning a net loss month after month, the company believes that with the right adjustments in business practices, an increase in operational efficiency, and the right legislation, the program can maintain a healthy double bottom line.

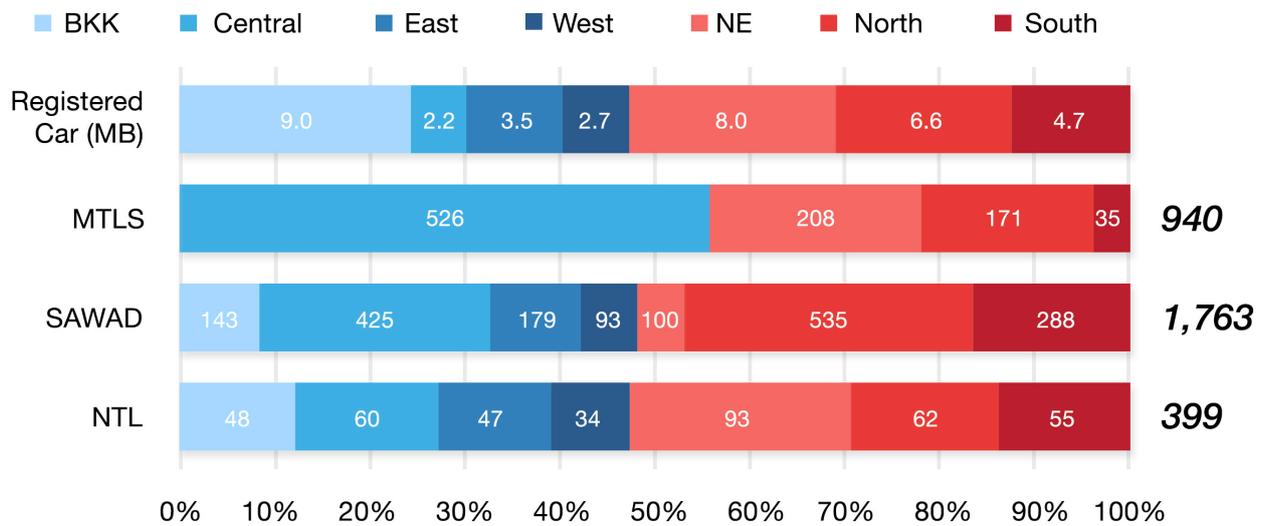
In addition, in 2013, NTL launched its personal accident insurance products, taking one more step to fulfill the four financial services for its clients.

Geographic Expansion:

In 2016, NTL plans to add 100 new branches to its network, bringing the total to over 480 by the end of the year.

EXHIBIT 7. BRANCH DISTRIBUTION BY REGION

BRANCH DISTRIBUTION (No of branch)



* MTLs had 525 branches in BKK, Central, East and West area

** Branch number of NTL and SAWAD updated as of Feb'16 while MTLs updated as of Dec'15

Source: CFG

GROWING PAINS

As NTL’s management works on developing a 3-year, mid-range business plan, it must take into consideration the risks associated with rapid growth and expansion. While the company’s 47% CAGR in the past few years would not have been possible without a rapid expansion of its branch network, there are some aspects of the business that may be suffering from this growth. The company’s operations are equipped to handle this growth, as it is “fast, but controlled.” However, a rapid expansion of the branch network might lead to lower quality employees, which may end up impacting service levels and hurting the brand.

With an average of 3 employees per branch, managing NTL’s 100 new branches in 2016 could be a sizeable task, relying on new hires to uphold the company’s reputation and brand. In certain instances, NTL’s own employees have been unable to clearly articulate the better benefits of obtaining credit from NTL as opposed to from local lenders. Though informal lenders charge hidden fees, have riskier and less transparent practices, non-compliant collections practices, and often employ less-than-legal scare tactics, some of NTL’s newer employees have been unable to inform potential customers of this. Instead, they help in turning away some customers in favor of informal lenders whose stated rates are lower, albeit deceptively so, and whose approval process may be easier. In addition, decreased employee quality would also impact NTL’s customer service and delinquency rates on its loans, as branch staff are in charge of servicing customers as well as loan approvals.

NTL aims to reduce and eliminate the financial vulnerability of the mass and lower mass working Thais by taking over the market from informal lenders, and its rapid branch expansion appears to be doing just that. However, should NTL sacrifice a quality workforce in the name of growth, the company may just be shooting itself in the foot and making way for the moneylenders to capitalize.

LOOKING AHEAD

NTL is positioned well for further growth moving forward. As it continues to expand its branch network and increase its loan portfolio, however, it is not left without questions and challenges. How does the company react to competition, rising loan delinquencies, falling used car prices, and lower employee quality? Should NTL keep expanding its branch network at such a rapid pace? How does it design other financial products to fit in with the company's current business and philosophy? As the company faces these challenges, it must maintain its commitment to its values and to its customers. As any self-employed Thai knows, finances are always in flux. NTL is here to provide stability, and plans to become the number one provider of these services. How the company reacts to challenges in the market will determine not only the direction it is going, but also the financial stability of thousands of Thais.

APPENDIX I

CFG's Portfolio by Loan Type

	2011	2012	2013	2014	2015
New Booking Unit					
Motorcycles	75,725	85,949	87,768	108,045	151,573
Sedens & Pickup	20,636	23,752	26,666	31,421	32,395
Truck and Tractor	4,590	6,381	8,864	10,536	10,910
Unsecured	75	3,130	3,745	3,080	2,264
Total	101,026	119,212	127,043	153,082	197,142

**New Booking Volume
(Million Baht)**

Motorcycles	976	1,143	1,255	1,554	2,398
Sedens & Pickup	2,392	3,350	4,152	4,764	5,066
Truck and Tractor	875	1,815	3,468	4,121	4,633
Unsecured	1	72	141	129	105
Total	4,244	6,380	9,017	10,568	12,202

**New Booking Yield
(%p.a.)**

Motorcycles	45.4%	45.7%	44.9%	44.9%	42.7%
Sedens & Pickup	25.5%	23.3%	22.6%	23.0%	22.2%
Truck and Tractor	18.1%	18.1%	16.5%	15.8%	15.1%
Unsecured	28.0%	28.0%	19.9%	28.0%	29.1%
Total	28.5%	25.9%	23.3%	23.5%	23.6%

Insurance Policy

PPI	82,246	102,527	107,936	130,915	155,519
Auto	39	731	4,895	14,701	16,793
PA	0	0	624	54,452	91,178
CTP	0	0	0	8,986	55,281
Total	82,285	103,258	113,455	209,054	318,771

	2011	2012	2013	2014	2015
Insurance Premium					
PPI	111,369,553	183,234,338	264,169,260	337,912,618	389,072,879
Auto	632,628	11,202,759	71,432,515	142,936,454	180,673,420
PA	0	0	398,576	36,791,748	61,483,858
CTP	0	0	0	3,358,060	21,533,971
Total	112,002,181	194,437,097	336,000,351	520,998,880	652,764,128

APPENDIX II

Case Study: Jae Uan Fried Oysters in Siriraj Market

On December 19th, 2010 a fried oyster food vendor, “Jae Uan”, appeared on a local TV show that featured popular street vendors. While taping, the show captured footage of Jae Uan making payments to local moneylenders and decided to tell her air story.

Figure 1: Photos of Jae Uan’s street-side fried Oyster stall at Siriraj Market



Having seen the show, CFG’s management team sent representatives to visit Jae Uan on December 28th, 2010 on a fact-finding mission to determine her viability as CFG’s first microfinance customer, and whether the wet market in which she traded was a viable target for CFG’s new Wet Market Loan initiative. Through detailed interviews CFG determined that Jae Uan’s business was able to generate average monthly profits of 128,520 THB (US\$ 4,284). Unfortunately, she also owed a cumulative of 1.47M THB (US\$ 49,000) in short-term loans to informal lenders and was being charged between 10-30% interest rate per month and was accountable for daily installments of 31,200 THB (US\$ 1,400). With a negative daily cash flow Jae Uan was stuck in a vicious cycle which would only cause her debt to continue to balloon.

Figure 2: Jae Uan's cash flows before informal debt burden

Strong monthly cash flows before informal debt burden			
Cash Flow / Profit & Loss Statement			
Daily Revenue	Average	Peak Sales	
Squid	10,565	10,565	
Fried Oysters	11,250	18,000	
Total Revenue	21,815	28,565	
Daily Cost of Goods Sold			
Squid	8,370	8,370	
Fried Oysters	5,945	10,008	
Total COGS	14,315	18,378	
Daily Gross Profit			Gross Profit Margin
Squid	2,195	2,195	20.8%
Fried Oysters	5,305	7,992	44.4%
Gross Profit	7,500	10,187	
Other Daily Expenses			
Rent	285	285	
Labor	1,400	1,600	
Other Daily Expenses	1,685	1,885	
Daily Net Profit	5,815	8,302	
Monthly Business Profit	162,820	232,456	Daily x 28 days/mo.
Personal Expenses (monthly)			
ค่าเช่าบ้าน	6,000	6,000	
ค่าเช่าไว้กินของ	3,000	3,000	
ค่าผ่อนบ้าน	6,000	6,000	
ค่าไฟฟ้า	8,000	8,000	
ค่าน้ำ	1,700	1,700	
ค่าผ่อนรถยนต์	9,600	9,600	
Total Monthly Expenses	34,300	34,300	
Monthly Profit	128,520	198,156	

Assumptions / Information Gathered	
Revenue:	<ul style="list-style-type: none"> Average sales assumes 300 pans of fried oysters vs. 480 pans of during peak period (after on-air publicity) Squid includes grilled squid and squid egg skewers priced at 35 THB and 40 THB respectively Fried oysters average price at 37.5 THB/pan
Cost of Goods Sold (variable):	<ul style="list-style-type: none"> 40kgs and 10kgs of squid and squid eggs yield 207 and 83 skewers each respectively Fried oysters estimated based on # of egg trays @ 30 eggs/tray Includes oysters, eggs, dried shrimp, tapioca, noodles, sauces, gas, charcoal, ice, and daily labor/wages Labor includes family daily living expenses (food) as Jae Uan pays her own children between 180 – 300 THB/day in wages
Working Days:	<ul style="list-style-type: none"> Jae Uan closes shop every-other Monday due to street vendor regulations
Other:	<ul style="list-style-type: none"> There are 9 people dependent upon Jae Uan's business profits

Figure 3: Jae Uan's assets ,liabilities and other relevant information prior to CFG's intervention

1.47 MB owed to 15 informal debtors, daily installment of 31,200 THB					
Outstanding Informal Debt					
#	Lendor	Interest Rate	Balance	Installment (Daily)	Tenor (days)
1	มาดาม	10เดือน	320,000	6,400	50
2	พี่ตัว	10เดือน	142,000	4,000	60
3	มาน้ำศักดิ์	10เดือน	171,000	4,500	59
4	จอย	10เดือน	50,000	1,000	82
5	ราวัน	20เดือน	187,500	4,700	40
6	อามังกระเบา	20เดือน	29,600	800	45
7	คหี	20เดือน	19,500	500	48
8	พี่จำ	10เดือน	70,800	1,600	60
9	เจ็อูโร	5เดือน	120,000	200	-
10	น้ำโพ๊ะ	30เดือน	50,000	500	-
11	เจ็อูใหม่	10เดือน	100,000	2,400	50
12	เจ็อูสะพาน	10เดือน	16,000	400	60
13	มังนั	20เดือน	9,000	300	40
14	พี่เอ	10เดือน	18,000	400	60
15	ป้าเหลิน	10เดือน	171,500	3,500	69
Total			1,474,900	31,200	

Significant Assets Owned	
• Pickup truck: 2004 Isuzu financed by Ratchathani Leasing with 115,200 THB outstanding balance, monthly installments of 9,600 THB/month (see cash flow estimate)	
• Home @ Bang Bua Thong: Mortgaged to Omsin Bank with monthly installments of 6,000 THB. Initially valued @ 1MB with 30% down payment. Current status is delinquent account – she is being charged 14% interest rate	
• Plot of land in Lopburi: currently pledged as collateral to เจ็อูโร, (see debtor #9)	

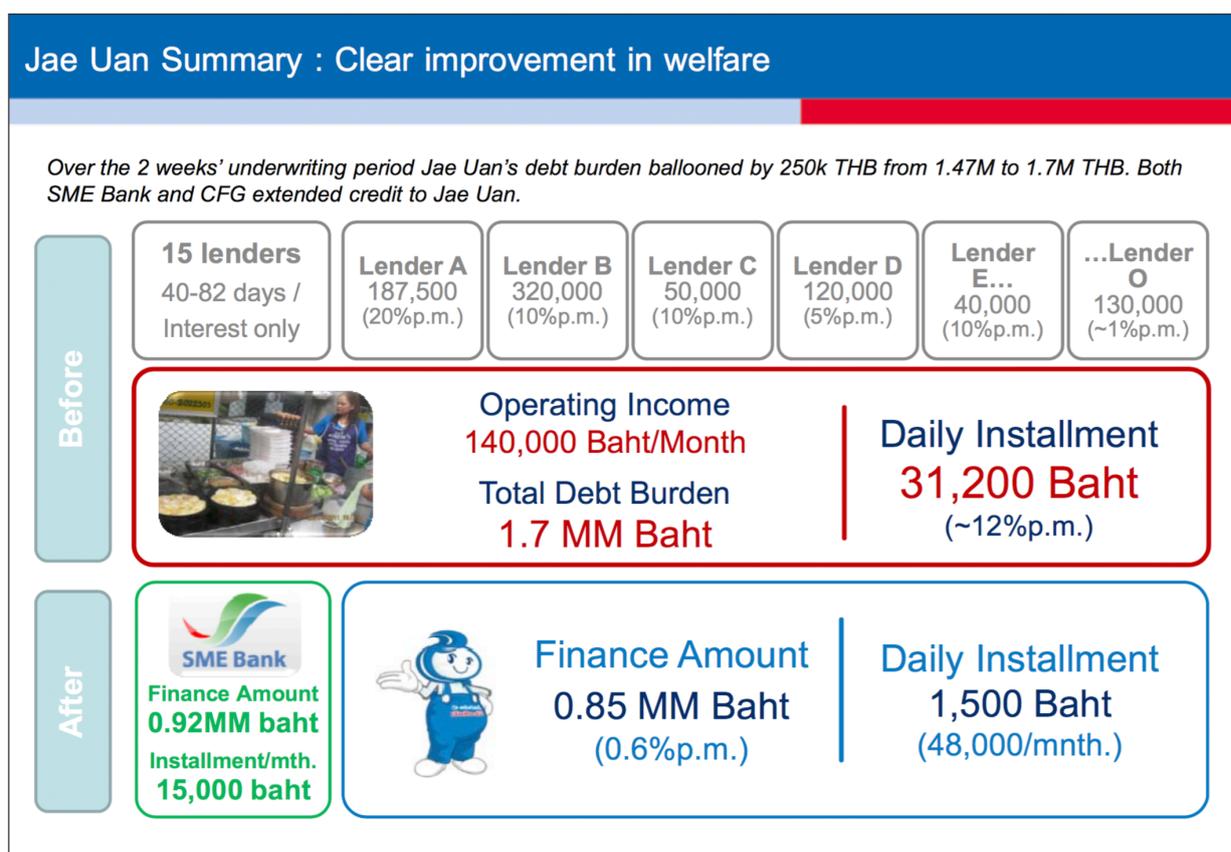
Other Information Gathered	
• Before starting this business, Jae Uan tried and failed in other business ventures and carried-over some previous debt	
• 50K THB was borrowed to buy the fried oyster franchise	
• Additional capital (unknown amount) was borrowed to finance the purchase of business assets (tables, chairs, food stall, pants, etc)	
• With low understanding of financial management, Jae Uan often found herself unable to make daily payments to her original debtors so created additional debt to keep up with her payments	
• After the TV show airing, an informal moneylender offered Jae Uan 900,000 THB to refinance her loans with a 7% monthly flat interest rate. She was also contacted by the SME Bank	

Ultimately, Jae Uan received loans from a government-owned financial institution, SME Bank, for 920,000 THB and from CFG for 850,000 THB. Whereas the SME Bank granted the loan as a CSR measure, CFG viewed Jae Uan as a potential long-term relationship client and offered a loan under terms that would allow her to fulfill her debt obligations and improve her family’s well-being.

From interviews and observation of her daily business activities, CFG’s solution was to consolidate Jae Uan’s loans and restructure her balance sheet. In doing so, CFG refinanced a pickup truck that was pledged to another financial institution for 850,000 THB, an amount that far exceeded the remaining balance (115,000 THB) and value of the vehicle (280,000 THB), using the difference between the new loan amount and the balance transferred to pay-off the loan sharks from whom Jae Uan had borrowed. CFG also facilitated the deployment of the loan Jae Uan received from the SME bank and helped make cashiers’ checks payable directly to the informal lenders. This was to prevent misuse of the funds received.

Based on a conservative income estimation, Jae Uan’s installment-to-income ratio post-loan restructuring would be approximately 50% reduced to 30% during peak seasons. Her income as a street vendor is seasonal, lower during rainy seasons.

Figure 4: Summary of Jae Uan’s debt burden and installments before/after CFG intervention



After successfully restructuring Jae Uan’s loan, CFG continued to expand its presence within the Siriraj Wet Market in which Jae Uan conducted her business. Out of nearly 600 traders in the Siriraj Wet market, about 300 have become CFG’s clients, with Jae Uan as a key promoter for CFG.

Figure 5: Photo of Jae Uan (third from right) engaging in one of CFG's Financial Literacy Modules



Figure 6: Color-coded map of Siriraj Market traders to indicate current, past, and rejected customers



APPENDIX III

Financial Statistics

Unit: THB million

Year Ended 31 December

	2015	2014	2013	2012	2011
Total asset	17,165	13,871	10,359	6,769	4,880
Total loans	16,876	13,555	10,060	6,481	4,286
Allowance for doubtful accounts	1,109	868	646	429	272
Short-term borrowing	5,020	3,643	3,981	2,757	2,090
Long-term borrowings	7,533	6,456	4,410	2,516	1,660
Shareholders' equity	3,894	3,267	1,555	1,153	908
Net interest income	2,579	2,079	1,559	1,175	883
Bad debts and doubtful accounts	413	329	281	187	109
Non-interest income	707	592	458	333	211
Operating expense	2,080	1,687	1,235	990	697
Net income	632	517	401	246	147

APPENDIX III (CON'T)

Key Financial Ratio

Unit: %

Year Ended 31 December

	2015	2014	2013	2012	2011
Profitability					
Net-interest income/average assets	16.62	17.16	18.35	20.17	20.72
Net-interest income/total income	69.10	67.26	66.44	67.74	71.40
Operating expenses/total income	55.74	54.58	52.66	57.07	56.36
Operating profit/average assets	5.11	5.40	5.89	5.69	6.75
Return on average assets	4.07	4.27	4.72	4.22	3.45
Return on average equity	17.65	21.43	29.42	23.83	17.62
Asset Quality					
Non-performing loans/total loans	1.28	0.92	0.89	0.64	1.81
Bad debts and doubtful accounts/average loans	2.72	2.79	3.44	3.47	3.00
Allowance for doubtful accounts/total loans	6.57	6.40	6.42	6.63	6.36
Allowance for doubtful accounts/non-performing loans	512.04	699.27	937.50	1029.16	350.38
Capitalization					
Shareholders' equity/total assets	22.69	23.56	15.01	17.04	18.60
Shareholders' equity/total loans	23.08	24.10	15.46	17.79	21.17
Debt to equity (time)	3.41	3.25	5.66	4.87	4.38
Liquidity					
Short-term borrowings/total liabilities	37.83	34.36	45.22	49.10	52.62
Total loans/total assets	98.32	97.72	97.12	95.74	87.84

APPENDIX IV

Lenders fight over similarities

Ngern Tid Lor wants Srisawad to rebrand

SOMRUEDI BANCHONGDUANG

Ngern Tid Lor Co will submit a petition to the Central Intellectual Property and International Trade Court demanding SET-listed Srisawad Power 1979 Plc (SAWAD) remove the latter's name and logo from all branches.

The automobile refinance and micro-finance arm of Bank of Ayudhya said the move was aimed at preventing customer confusion.

The petition follows Tuesday's Supreme Court decision to postpone its verdict in an earlier legal case by Ngern Tid Lor against Srisawad, demanding the latter change the Srisawad name and logo.

The verdict delay was due to a change in Srisawad's lawyer, said Manida Zimmerman, a partner in Hunton & Williams (Thailand), Ngern Tid Lor's legal representative.

The case has been going on since 2009, with Ngern Tid Lor winning a verdict from the Central Intellectual Property Court in 2011.

However, the problem did not end there, and the similarity in the two brand names and logos continue to cause confusion as to whether they are the same company.

After listing on the SET last year, the former Srisawad Power changed its name to Srisawad Power 1979.



Ngern Tid Lor has a branch in Chatuchak district in Bangkok.

Ngern Tid Lor uses Srisawad Ngern Tid Lor in its logo, but both companies' logos, character fonts and sign colours still confuse customers.

"Some customers of the defendant, when they have problems, end up calling

us instead out of confusion," said Piyasak Ukritnukun, managing director of Ngern Tid Lor.

"This has affected our business operations and opportunities in several areas very much."

Credits



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