



(Translation)

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May 15, 2017

Subject Management Discussion and Analysis Quarter 1 ending
March 31, 2017

To Director and Manager
The Stock Exchange of Thailand

Reference The reviewed Financial Statements ended March 31, 2017

According to the reviewed Financial Statements ended March 31, 2017 compared with that of March 31, 2016, the Income Statement for three months ended March 31, 2017, the net profit Baht 351.82 million compared with the net profit Baht 530.31 million in the same quarter in last year, decreased of Baht 178.49 million or 33.66% Mostly from revenue from real estate for sale and dividend income were decreased, while impairment loss on investment and loss on disposal securities were increased.

For your information.

Sincerely Yours,

Mr.Vichai Kulsomphop
First Executive Vice President

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