



(Translation)

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February 14, 2018

Subject Management Discussion and Analysis Quarter 4 ending
December 31, 2017

To Director and Manager
The Stock Exchange of Thailand

Reference The reviewed Financial Statements ended December 31, 2017

According to the reviewed Financial Statements for the year ended December 31, 2017, the Income Statement for three months ended December 31, 2017 reported the net profit of Baht 456.91 million, compared with the net profit of Baht 287.97 million in the same quarter in last year, increased by Baht 168.94 million or 58.67%. This is mainly attributable to increasing share of profit from investment of Baht 178.04 million and increasing profit from sale of real estate of Baht 101.13 million, being offset with increasing administrative expenses of Baht 65.30 million and increasing finance costs of Baht 27.36 million.

For your information.

Sincerely Yours,

Mr.Vichai Kulsomphop
First Executive Vice President