



(Translation)

NO.0010 /2017

February 14, 2017

Subject Management Discussion and Analysis Quarter 4 ending
December 31, 2016

To Director and Manager
The Stock Exchange of Thailand

Reference The reviewed Financial Statements ended December 31, 2016

According to the reviewed Financial Statements for the year ended December 31, 2016 compared with that of December 31, 2015, the Income Statement for three months ended December 31, 2016, the net profit Baht 152.40 million compared with the net profit Baht 425.14 million in the same quarter in last year, decreased of Baht 272.74 million or 64.15% Mostly from profit of investment by Equity method and revenue from real estate for sale were decreased.

For your information.

Sincerely Yours,

Mr.Vichai Kulsomphob

First Executive Vice President

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