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March 15, 2017

Subject Management Discussion and Analysis for the year ending
December 31, 2016

To Director and Manager
The Stock Exchange of Thailand

Reference The audited Financial Statements for the year ended December 31, 2016

According to the audited Financial Statements for the year ended December 31, 2016. In comparison of Financial statements ended December 31, 2015, the company's operation earns net profit Baht 1,682.27 million compared with net profit Baht 1,317.09 million. The increase of profit is Baht 365.18 million or 27.73% Mostly from profit of investment by Equity method and revenue from real estate for sale were increased.

For your information.

Sincerely Yours,

Mr.Vichai Kulsomphob

First Executive Vice President

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