



(Translation)

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November 16, 2020

Subject Management Discussion and Analysis Quarter 3 ended September 30, 2020

To Director and Manager
The Stock Exchange of Thailand

Reference The reviewed Financial Statements for the nine-month period ended September 30, 2020.

According to the reviewed Financial Statements for the nine-month period ended September 30, 2020, the financial statements for the nine-month period presented net profit amount of Baht 1,706.21 million, compared with the same period of prior year amount of Baht 1,700.17 million. The net profit for the nine-month period increase by Baht 6.04 million or 0.36%.

This net profit for the nine-month period ended September 30, 2020 increase mainly due to increase in revenue from sales of real estate amount of Baht 199.56 million, increase in other income amount of Baht 58.25 million, increase in gain on change in investment reclassification amount of Baht 18.40 million, and increase in income tax revenue amount of Baht 29.21 million. While the decreased in dividend income and the share of profit from investment in associates amount of Baht 111.08 million and Baht 175.94 million, respectively.

For your information.

Sincerely Yours,

Mr.Vichai Kulsomphob

President