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February 25, 2021

Subject Management Discussion and Analysis for the year ended December 31, 2020

To Director and Manager
The Stock Exchange of Thailand

Reference The audited Financial Statements for the year ended December 31, 2020.

According to the audited Financial Statements for the year ended December 31, 2020, the financial statements for the year presented net profit Baht 2,305.57 million, compared with the prior year Baht 2,270.72 million. The net profit for the year increase by Baht 34.85 million or 1.53% which mainly due to increase in revenue from sales of real estate amount of Baht 381.10 million. While the decreased in dividend income and the share of profit from investment in associates amount of Baht 119.39 million and Baht 263.40 million, respectively.

For your information.

Sincerely Yours,

Mr.Vichai Kulsomphob

President