

No.Sor.Kor. 46/2561

November 12, 2018

Manager and Director of
The Stock Exchange of Thailand

Subject: Management discussion and Analysis for the three month and nine month periods of year 2018

For The three month periods ended September 30,2018

The Company would like to discuss the results of operation for the three-month periods of year 2018, the company and company venture presented net profit in the amount of Baht 36.40 million, compared with the results of operation in the three month of year 2017 presented net profit in the amount of Baht 37.10 decreasing of Baht 0.70 million or 1.89% The significant changing is detailed as follows:

Total Expense for the three month of the year 2018 equal to Baht 139.94 million compared with the three month of 2017 which had amount of Baht 80.76 million by increasing 59.18 million or 73.28 %, cause by the Company had finance costs increase Baht 14.52 million incurred from credit expansion ,The administrative expense increase of Baht 28.20 million, which the most expenses incurred of adding personal and personal development. The company had written off bad debt Baht 11.14 million and considered the appropriate of allowance for doubtful accounts Baht 11.10 million

For The nine month periods ended September 30,2018

The operation for the nine month periods of year 2018, the company and company venture presented net profit in the amount of Baht 98.46 million, compared with the nine month of year 2017 presented net profit in the amount of Baht 102.69 decreasing of Baht 4.23 million or 4.12% The significant changing is detailed as follows:

Total Expense for the nine month of the year 2018 equal to Baht 371.39 million compared with the nine month of 2017 which had amount of Baht 222.30 million by increasing 149.10 million or 67.07 %, cause by the Company had finance costs increase Baht 39.34 million incurred from credit expansion ,The administrative expense increase of Baht 62.27 million, which the most expenses incurred of adding personal and personal development. The company had written off bad debt Baht 31.87 million and considered the appropriate of allowance for doubtful accounts Baht 33.93 million

Please be informed accordingly.

Sincerely yours,

(Mrs.Duangrat Jaengmongkol)

Director and Company Secretary