



(Translation)

Ref.KorThor.No.0177/2561

November 14, 2018

Subject Management Discussion and Analysis Quarter 3 ended Sep 30, 2018

To Director and Manager
The Stock Exchange of Thailand

Reference The reviewed Financial Statements for the nine-month period ended Sep 30, 2018.

According to the reviewed Financial Statements for the three-month period and nine-month period ended September 30, 2018, the consolidated financial statements for three-month period and nine-month period presented net profit Baht 855.27 million and Baht 2,046.51 million, respectively, compared with the same period of prior year Baht 372.01 million and Baht 3,031.11 million, respectively. The net profit for the three-month period increased Baht 483.26 million or 129.91% and the net profit for the nine-month period decreased Baht 984.60 million or 32.48%.

The net profit for the three-month period ended September 30, 2018 increased mainly due to increase in gain on change in investment classification and increase in share of profit from investments in associates amount of Baht 423.09 million and Baht 67.46 million, respectively.

The net profit for the nine-month period ended September 30, 2018 decreased mainly due to decrease in gain on price bargaining and gain on change in investment classification amount of Baht 817.65 million and Baht 592.08 million, respectively, while the share of profit from investments in associates increased amount of Baht 374.80 million.

For your information.

Sincerely Yours,

Mr. Vichai Kulsomphob

President