



(Translation)

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February 28, 2019

Subject Management Discussion and Analysis for the year ended December 31, 2018

To Director and Manager  
The Stock Exchange of Thailand

Reference The audited Financial Statements for the year ended December 31, 2018.

According to the audited Financial Statements for the year ended December 31, 2018, the consolidated financial statements presented net profit Baht 2,595.28 million, compared with the prior year Baht 3,498.99 million. The net profit for the year decreased Baht 903.71 million or 25.83%.

The net profit for the year ended December 31, 2018 decreased mainly due to decrease in gain on price bargaining amount of Baht 817.65 million, decrease in gain on change in investment classification amount of Baht 581.21 million and decrease in gain on sales real estate amount of Baht 175.96 million, while the share of profit from investments in associates increased amount of Baht 516.65 million.

For your information.

Sincerely Yours,

Mr.Vichai Kulsomphob

President