



(Translation)

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November 14, 2019

Subject Management Discussion and Analysis Quarter 3 ended September 30, 2019

To Director and Manager
The Stock Exchange of Thailand

Reference The reviewed Financial Statements for the nine-month period ended September 30, 2019.

According to the reviewed Financial Statements for the three-month period and nine-month period ended September 30, 2019, the consolidated financial statements for three-month period and nine-month period presented net profit Baht 448.08 million and Baht 1,700.17 million, respectively, compared with the same period of prior year Baht 853.30 million and Baht 2,039.98 million, respectively. The net profit for the three-month period decreased Baht 405.22 million or 47.49% and the net profit for the nine-month period decreased Baht 339.81 million or 16.66%.

The net profit for the three-month period ended September 30, 2019 decreased mainly due to decrease in gain on change in investment classification amount of Baht 423.09 million, while the share of profit from investments in associates increased amount of Baht 5.50 million.

The net profit for the nine-month period ended September 30, 2019 decreased mainly due to decrease in gain on change in investment classification amount of Baht 423.09 million, while the share of profit from investments in associates increased amount of Baht 66.50 million.

For your information.

Sincerely Yours,

Mr. Vichai Kulsomphob

President