



(Translation)

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March 2, 2020

Subject Management Discussion and Analysis for the year ended December 31, 2019

To Director and Manager  
The Stock Exchange of Thailand

Reference The audited Financial Statements for the year ended December 31, 2019.

According to the audited Financial Statements for the year ended December 31, 2019, the financial statements presented net profit Baht 2,270.72 million, compared with the prior year Baht 2,595.28 million. The net profit for the year decreased Baht 324.56 million or 12.51% as in prior year, there was a gain on change in investment classification, which is an extraordinary transaction, amount of Baht 433.96 million, while in this year, there is an increase in gain from sales of investments amount of Baht 90.67 million.

For your information.

Sincerely Yours,

Mr.Vichai Kulsomphob

President