



(Translation)

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May 15, 2020

Subject Management Discussion and Analysis Quarter 1 ended March 31, 2020

To Director and Manager  
The Stock Exchange of Thailand

Reference The reviewed Financial Statements for the three-month period ended March 31, 2020.

According to the reviewed Financial Statements for the three-month period ended March 31, 2020, the financial statements for the three-month period presented net profit amount of Baht 470.14 million, compared with the same period of prior year amount of Baht 529.73 million. The net profit for the three-month period decreased by Baht 59.59 million or 11.25%.

This net profit for the three-month period ended March 31, 2020 decreased mainly due to decrease in dividend income amount of Baht 71.55 million, while the share of profit from investment in associates increased amount of Baht 9.72 million.

For your information.

Sincerely Yours,

Mr.Vichai Kulsomphob

President