



At S&J.03/2020

February 20, 2020

Re : Management Discussion and Analysis for The year 2019

To : President
The Stock Exchange of Thailand

Please be informed the operational results for the year ended December 31, 2019 compared with the same period of prior year. For the year 2019, profit attributable to equity holders of the parent was amounting to 258.2 Million Baht, decrease of 89.2 Million Baht or 25.7% due to:

1. Increase in Gross profit of 30.3 million baht due to increase in sale of profitability products, together with more effective in cost control.
2. Decrease in Other income 97.9 million baht mainly due to in year 2018 having gain on sales of available for sale investments amounting to 87.2 million baht, together with decrease in dividend income in year 2019.
3. Increase in Administrative expenses 64.6 Million Baht mainly due to increase in personal expenses.
4. Increase in Share of profit from investments in associates of 15.3 million baht.
5. Decrease in Income tax of 27.5 million baht according to operating performance for the year 2019.

Please kindly be informed and post as appropriate.

Sincerely yours,

(Mr.Thirasak Vikitset)
Managing Director

Registra Dept.
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