
I. Overview

Performance overview

Thaicom Plc (the Company)'s consolidated revenue from sales of goods and rendering of services for Q3/2017 was Baht 2,312 million, a decrease of Baht 479 million or 17.2% from Baht 2,791 million for Q3/2016, mainly due to the revenue drop from satellite and related services, particularly from the decrease of the Thaicom 4 Broadband service revenue in Australia and Thailand, together with the decrease of value added services on conventional satellites following broadcasting industry trend slowing down in Thailand.

As a result, an operating profit (EBIT) for Q3/2017 was Baht 129 million, down by Baht 380 million or 74.7% from Baht 509 million for Q3/2016. The Company reported a consolidated net profit of Baht 65 million or Baht 0.06 per share for Q3/2017, a decrease of Baht 369 million or 85.0% from Baht 434 million or Baht 0.40 per share for Q3/2016.

Compared to the previous quarter, the consolidated revenue from sales of goods and rendering of services slightly increased by Baht 26 million or 1.1% from Baht 2,286 million. EBIT also increased by Baht 28 million or 27.7% from Baht 101 million. However, the Company's consolidated net profit decreased Baht 151 million or 69.9% from Baht 216 million, mainly contributed by early termination fee from a customer, NBN (National Broadband Network), recognized as other income in Q2/2017.

For 9M/2017, the consolidated revenue from sales of goods and rendering of services was Baht 7,329 million, decreased by Baht 1,574 million or 17.7% from Baht 8,903 million for 9M/2016. EBIT decreased Baht 1,491 million or 73.1% from Baht 2,039 million as a result of the drop of sales and service revenue, together with cost relating to the Thaicom 8 Satellite which was fully recognized in this year. As a result, the company generated net profit of Baht 540 million, decreased by Baht 1,185 million or 68.7% from Baht 1,725 million for 9M/2016.

II. Business Summary

Satellite and related Services

On 6 October 2017, the Company executed the Shares Tender Agreement for the sale of all ordinary shares that DTV Service Company Limited (DTV), a subsidiary of the Company, held in CS Loxinfo Public Company Limited (CSL) in total of 250,099,990 shares or equivalent to 42.07% of all the total issued and paid-up shares of CSL to Advanced Wireless Network Co., Ltd. (AWN), which is a subsidiary of Advanced Info Service Public Company Limited (AIS), at the offering price of 7.80 Baht per share, totaling Baht 1,950.78 million, where the sale of CSL's ordinary shares shall commence upon the making of the conditional voluntary tender offer by AWN. This is considered a connected transaction since the Company and AIS have the same major shareholder. Therefore, the Company arranges an Extra-Ordinary General Meeting of Shareholders (EGM) No.1/2017 on 30 November 2017 to consider this transaction. The opinion of the independent financial advisor for the transaction will be distributed to the shareholders along with the EGM invitation letter.

During Q3/2017, the Company has continued to sign new contracts in order to provide integrated satellite communications services in both Greater Mekong Subregion and Africa. The Company signed a transponder leasing agreement for Ku-band capacity on the Thaicom 8 Satellite with MV International Company Limited (MVI), a leading Thai broadcaster and DTH platform operator, to establish a pay TV platform in Lao PDR. In addition, the Company succeeded to close the deal with iSAT Africa Ltd FZC. (iSAT), a leading African telecommunications provider, to provide iSAT's key customer in East Africa with fully managed satellite telecommunications services including satellite backup of its fiber network.

TRIS Rating affirmed the Company and senior unsecured debentures' ratings at "A-" with a "stable" outlook for the fourth consecutive year. TRIS Rating's decision to reaffirm the Company's ratings at "A-" for 2017 was based on the strength of the Company's market position as a leading satellite service provider as well as its financial status, sufficient degree of liquidity, and moderate level of debt.

Internet and media Services

CSL's Internet Data Center (IDC) services continued in growth trend with increasing number of subscribers as at the end of Q3/2017 of 17.6% compared to the same quarter of the previous year. The number of subscribers of Condominium Broadband as at the end of Q3/2017 was also growing to 19,413 subscribers, increased significantly from 3,079 subscribers as at the end of Q3/2016.

For Media and Advertising on YellowPages business, CSL decided to change the strategy to focus and develop on the media and advertising via online platform, www.yellowpages.co.th, and ceased to operate print platform since April 2017.

Telephone business abroad

As of the end of Q3/2017, Lao Telecommunications Co., Ltd. (LTC) had total phone subscribers of 2,004,738 and ranks No.1 with 56.9% mobile's market share, up from 53.8% as at the end Q3/2016. The revenue also continued to increase, especially from data revenue of both mobile and Internet SIM.

III. Consolidated Operating Results

Selected financial information on THCOM

Unit: MBt	Amount			Change		Amount		Change YoY (%)
	Q3/2017	Q2/2017	Q3/2016	QoQ (%)	YoY (%)	9M/17	9M/16	
Revenue from sales of goods and rendering of services	2,312	2,286	2,791	1.1%	-17.2%	7,329	8,903	-17.7%
Cost of sales of goods and rendering of services	1,699	1,758	1,757	-3.4%	-3.3%	5,327	5,285	0.8%
SG&A expenses	484	427	525	13.3%	-7.8%	1,454	1,579	-7.9%
EBIT from continuing operations*	129	101	509	27.7%	-74.7%	548	2,039	-73.1%
Depreciation and Amortization	767	763	781	0.5%	-1.8%	2,289	2,148	6.6%
EBITDA from continuing operations **	896	864	1,290	3.7%	-30.5%	2,837	4,187	-32.2%
Share of profit of investment in joint venture	59	67	51	-11.9%	15.7%	150	154	-2.6%
Profit for the period	112	257	477	-56.4%	-76.5%	677	1,863	-63.7%
Profit attributable to: non-controlling interest	47	40	43	17.5%	9.3%	137	138	-0.7%
Profit attributable to: owner of the Company	65	216	434	-69.9%	-85.0%	540	1,725	-68.7%
Earnings per share (Baht)	0.06	0.20	0.40	-69.9%	-85.2%	0.49	1.57	-68.6%

* EBIT = Sales and service income – Cost of sales and service – SG&A

** EBITDA = EBIT + Depreciation and Amortization

Revenue from sales of goods and rendering of services

Consolidated revenue from sales of goods and rendering of services for Q3/2017 was Baht 2,312 million, a decrease of Baht 479 million or 17.2% from Baht 2,791 million for Q3/2016. For 9M/2017, the consolidated revenue from sales of goods and rendering of services totaled Baht 7,329 million, decreased Baht 1,574 million or 17.7% from Baht 8,903 million for 9M/2016. These were mainly contributed by the decrease of revenue from both satellite and related services and Internet and media services.

Compared to Q2/2017, the consolidated revenue slightly increased by Baht 26 million or 1.1% from Baht 2,286 million. This was due to the increase of revenue from both satellite services and Internet and media services.

Revenue from sales of goods and rendering of services	Q3/17	Q2/17	Q3/16	%QoQ	%YoY	9M/17	9M/16	%YoY
Satellite and related services	1,571	1,555	2,032	1.0%	-22.7%	5,081	6,557	-22.5%
Internet and media services*	768	745	780	3.1%	-1.5%	2,320	2,413	-3.9%
Consolidation eliminations	(27)	(14)	(21)	92.9%	28.6%	(72)	(67)	7.5%
Total	2,312	2,286	2,791	1.1%	-17.2%	7,329	8,903	-17.7%

* Include revenue from sales and services generated by DTV, CSL, and Cambodian DTV Network Ltd (CDN)

Satellite and related services

Revenue from satellite and related services for Q3/2017 was Baht 1,571 million, a decrease of Baht 461 million or 22.7% from Baht 2,032 million for Q3/2016. For 9M/2017, the Company generated revenue from satellite related services of Baht 5,081 million, also down by Baht 1,476 million or 22.5% from Baht 6,557 million for 9M/2016. These were contributed by revenue drop from both conventional and broadband satellite services.

Compared to the previous quarter, the revenue from satellite related services slightly increased by Baht 16 million or 1.0% from Baht 1,555 million. This was mainly caused by the increase of revenue from broadband satellite services, offsetting with the decrease of revenue from conventional satellites and broadband's sales revenue.

Satellite and related services	Q3/17	Q2/17	Q3/16	%QoQ	%YoY	9M/17	9M/16	%YoY
Conventional*	927	949	1,067	-2.3%	-13.1%	2,856	3,421	-16.5%
Thaicom 4 Broadband	644	606	965	6.3%	-33.3%	2,225	3,136	-29.0%
Services	625	528	958	18.4%	-34.8%	1,981	2,907	-31.9%
Sales	19	78	7	-75.6%	171.4%	244	229	6.6%
Total	1,571	1,555	2,032	1.0%	-22.7%	5,081	6,557	-22.5%

* Include the Thaicom 5 6 7 and 8 satellites

- Revenue from the Thaicom conventional satellites and related services for Q3/2017 was Baht 927 million, dropped by Baht 140 million or 13.1% from Baht 1,067 million for Q3/2016, and considering 9M/2017, the revenue from the Thaicom conventional satellites services was Baht 2,856 million, down by Baht 565 million or 16.5% from the revenue in 9M/2016. These were mainly due to;
 - Overall service revenue decreased, especially the revenue from value-added services following broadcasting industry trend slowing down in Thailand, offsetting with
 - The increase of revenue from new clients mostly from Greater Mekong Subregion, and
 - Sales revenue from satellite equipment which incurred occasionally based on customer's demand.

Compared to the previous quarter, the revenue from the Thaicom conventional satellites services slightly decreased by Baht 22 million or 2.3% from Baht 949 million, due mainly to the decrease of revenue from value-added services.

- Revenue from the Thaicom 4 Broadband Satellite and related services was Baht 644 million for Q3/2017, down by Baht 321 million or 33.3% from Baht 965 million for Q3/2016. For 9M/2017, the revenue from the Thaicom 4 Broadband Satellite was Baht 2,225 million, also decreased by Baht 911 million or 29.0% from Baht 3,136 million for 9M/2016. These were mainly contributed by the decrease of;
 - Service revenue in Australia and Thailand due to the ending of services contracts with NBN and TOT Plc during Q2/2017, offsetting with
 - The increase of revenue due to the growing of retail subscribers in Australia,
 - Sales revenue from satellite broadband equipment which incurred based on customer's demand.

Compared to Q2/2017, the revenue increased Baht 38 million or 6.3% from Baht 606 million. This was mainly due to;

- The termination of NBN contract caused the revenue decreased during Q2/2017 due to the short of payment against actual utilization. However, the Company was compensated by the termination fee, which was recognized as other income, offsetting with
- The decrease of revenue from bandwidth and sales of satellite broadband equipment in Q3/2017 which incurred based on customer's demand.

Internet and media services

The Company's revenue from Internet and media services for Q3/2017 was Baht 768 million, down by Baht 12 million or 1.5% compared to Baht 780 million for Q3/2016, mainly contributed by;

- Revenue decreased from CSL by Baht 20 million or 2.7% from Media and Advertising on YellowPages and Voice Info Services and Mobile Content businesses, offsetting with the increase of revenue from ICT business, Offsetting with
- Revenue increased from Internet and media services by THCOM by Baht 8 million or 15.4%, mainly from the increase of sales revenue from satellite receiver sets by CDN.

To compared with the previous quarter, the revenue from Internet and media services for Q3/2017 increased by Baht 23 million or 3.1% from Baht 745 million. This was due mainly to;

- Revenue increased from CSL by Baht 24 million or 3.5%, from ICT business, offsetting with the decrease of revenue from Media and Advertising on YellowPages, and Voice Info Services and Mobile Content businesses,
- The decrease of revenue from Internet and media services by THCOM by Baht 1 million or 1.6%.

The revenue from Internet and media services for 9M/2017 was Baht 2,320 million, down by Baht 93 million or 3.9% from Baht 2,413 million, mainly contributed by;

- Revenue decreased from CSL by Baht 75 million or 3.4% from Media and Advertising on YellowPages and Voice Info Services and Mobile Content businesses, offsetting with the increase of revenue from ICT business,
- Revenue decreased from Internet and media services by THCOM by Baht 18 million or 7.8%, mainly from the decrease of revenue from D Channel Platform services and sales of equipment, offsetting with the increase of revenue from satellite receiver sets by CDN.

Cost of sales of goods and rendering of services

The Company reported consolidated cost of sales of goods and rendering of services for Q3/2017 of Baht 1,699 million, a decrease of Baht 58 million or 3.3% compared to Baht 1,757 million for Q3/2016, due to the decrease of cost from both satellite and related services, and Internet and media services.

To compare with the previous quarter, the cost of sales of goods and rendering of services also decreased by Baht 59 million or 3.4% from Baht 1,758 million, mainly from the decrease of cost from satellite and related services, offsetting with the increase of cost from Internet and media services.

For 9M/2017, the consolidated cost of sales of goods and rendering of services was Baht 5,327 million, increased by Baht 42 million or 0.8% from Baht 5,285 million for 9M/2016, contributed by the increase of cost from satellite services, offsetting with the decrease of cost from Internet and media services.

Cost of sales of goods and rendering of services	Q3/17	Q2/17	Q3/16	%QoQ	%YoY	9M/17	9M/16	%YoY
Satellite and related services	1,232	1,284	1,283	-4.0%	-4.0%	3,899	3,823	2.0%
Internet and media services*	493	488	496	1.0%	-0.6%	1,495	1,531	-2.4%
Consolidation eliminations	(26)	(14)	(22)	85.7%	18.2%	(67)	(69)	-2.9%
Total	1,699	1,758	1,757	-3.4%	-3.3%	5,327	5,285	0.8%

* Include cost from sales and services generated by DTV, CSL, and CDN

Cost of satellite and related services

Cost relating to satellite and related services for Q3/2017 was Baht 1,232 million, a decrease of Baht 51 million or 4.0% from Baht 1,283 million for Q3/2016, and also decreased by Baht 52 million or 4.0% from Baht 1,284 million for Q2/2017. These were due to the decrease in cost relating to the Thaicom 4 Broadband satellite services.

The total cost for 9M/2017 increased Baht 76 million or 2.0% from 9M/2016 following the increase of cost relating to the conventional satellites and related services, offsetting with the decrease of cost relating to the Thaicom 4 Broadband satellite services.

Satellite and related services	Q3/17	Q2/17	Q3/16	%QoQ	%YoY	9M/17	9M/16	%YoY
Conventional*	663	663	663	0.0%	0.0%	1,996	1,836	8.7%
Thaicom 4 Broadband	569	621	620	-8.4%	-8.2%	1,903	1,987	-4.2%
Total	1,232	1,284	1,283	-4.0%	-4.0%	3,899	3,823	2.0%

* Include the Thaicom 5 6 7 and 8 satellites

- Cost relating to the conventional satellites and related services was Baht 663 million for Q3/2017, maintained from Q3/2016 and Q2/2017, respectively. These were mainly caused by;
 - The increase of cost of satellite equipment sales following revenue, offsetting with
 - The decrease of other operation cost from an efficiency in cost management.

For 9M/2017, the cost relating to the conventional satellites services increased by Baht 160 million or 8.7% from Baht 1,836 million for 9M/2016, mainly from the increase of;

- Cost relating to the Thaicom 8 Satellite such as depreciation and in-orbit insurance, and
- The increase of cost of satellite equipment sales following revenue.

- Cost relating to the Thaicom 4 Broadband Satellite and related services for Q3/2017 was Baht 569 million, decreased by Baht 51 million or 8.2% from Baht 620 million for Q3/2016, and for 9M/2017, cost relating to the Thaicom 4 Broadband Satellite business decreased by Baht 84 million or 4.2% from Baht 1,987 million for 9M/2016. These were primarily due to;

- Lower operating fees, the revenue sharing to the government agencies, following the decrease of overall bandwidth usage,
- Lower depreciation cost, resulting from the increase of fully-depreciated assets, offsetting with
- Higher cost of sales following the increase of revenue from broadband equipment sales,
- The increase of cost relating to retail revenue in Australia following such revenue growth.

Compared with Q2/2017, cost relating to the Thaicom 4 Broadband Satellite for Q3/2017 dropped by Baht 52 million or 8.4% from Baht 621 million, mainly contributed by;

- The decrease of cost of equipment following sales revenue,
- Lower operating fees, the revenue sharing to the government agencies, following the decrease of overall bandwidth usage.

Cost of Internet and media services

Cost relating to the Internet and media services for Q3/2017 amounted to Baht 493 million, a decrease of Baht 3 million or 0.6% from Baht 496 million for Q3/2016, due mainly to the decrease of;

- Cost of sales and service from CSL by Baht 7 million or 1.6%, mainly from the decrease of cost from Media and Advertising on YellowPages and Voice Info Services and Mobile Content businesses following the revenue drop, offsetting with the increase of cost from ICT business, Offsetting with
- The increase of costs relating to Internet and media services from THCOM by Baht 4 million or 8.9%, mostly from cost of CDN's sales following sales revenue from satellite receiver sets.

Compared to Q2/2017, the cost relating to Internet and media services was up by Baht 5 million or 1.0% from Baht 488 million, due mainly to;

- The increase of cost of sales and service from CSL by Baht 9 million or 2.1%, mainly from the increase of cost from ICT business, offsetting with decrease of cost from Media and Advertising on YellowPages and Voice Info Services and Mobile Content businesses following the revenue, Offsetting with
- The decrease of costs relating to Internet and media services from THCOM by Baht 4 million or 7.5%, due mainly to cost of DTV's sales and service.

For 9M/2017, the cost relating to Internet and media services totaled Baht 1,495 million, down by Baht 36 million or 2.4% from Baht 1,531 million for 9M/2016, due mainly to the decrease of;

- Cost of sales and service from CSL by Baht 22 million or 1.6%, mainly from the decrease of cost from Media and Advertising on YellowPages and Voice Info Services and Mobile Content businesses following the revenue drop, offsetting with the increase of cost from ICT business,
- Costs relating to Internet and media services from THCOM by Baht 14 million or 7.5%, due mainly to cost of DTV's sales and service, offsetting with the increase of cost from CDN's sales revenue.

Selling and administrative expenses

SG&A expenses, including directors and management benefit expenses, totaled Baht 484 million for Q3/2017, a decrease of Baht 41 million or 7.8% from Baht 525 million for Q3/2016, due mainly to

- The decrease in staff expenses for both satellite business, and Internet and media businesses,
- The decrease in marketing expenses the satellite business.

Compared with Q2/2017, SG&A expenses for Q3/2017 increased by Baht 57million or 13.3% from Baht 427 million, mainly caused by;

- The increase in provision for doubtful debts for the satellite business during Q3/2017,
- The increase in marketing expenses for satellite business.

For 9M/2017, SG&A expenses amounted to Baht 1,454 million, down by Baht 125 million or 7.9% from 9M/2016, due mainly to the decrease of;

- Marketing expenses for both satellite business and Internet and media businesses,
- Staff expenses for both satellite business, and Internet and media businesses,
- Overall provision for doubtful debts for the satellite business.

Gain on exchange rate

In Q3/2017, the Company reported a gain on foreign exchange of Baht 32 million. This was mainly impacted by the revaluation of borrowings for the satellite projects as a result of the appreciation of the Thai Baht against the US Dollar.

Finance costs

Finance costs totaled Baht 103 million for Q3/2017, down by Baht 5 million or 4.6% from Baht 108 million for Q3/2016, due mainly to the decrease of interest expenses from;

- Short-term loans since the Company already had repaid all short-term loans for both the satellite business and the loan for LTC's concession extension,
- Long-term loans due to the repayment on schedule.

Share of profit of investment in joint venture

Share of profit of investment in joint venture in telephone business for Q3/2017 was Baht 59 million, up by Baht 8 million or 15.7% from Baht 51 million for Q3/2016. This was mainly contributed by;

- The increase in operating result from LTC due to data revenue growth especially from Internet SIM.

Compared to the previous quarter, the Company's share of profit decreased Baht 8 million or 11.9% from Baht 67 million. This was primarily due to

- The decrease in operating result from LTC due to the increase of maintenance costs, together with higher depreciation from the investment on telecom network to expand service coverage.

Share of profit of investment in joint venture in telephone business for 9M/2017 totaled Baht 150 million, down by Baht 4 million or 2.6% from Baht 154 million for 9M/2016, mainly resulted from;

- Higher withholding tax in Q1/2017 following higher dividend received from LTC compared to the previous year, together with one-time adjustment of unearned income from revenue of prepaid service in Q1/2017, offsetting with
- The increase in operating result from LTC which was mainly from the revenue from Internet SIM.

Net profit

The Company reported a profit attributable to owner of the Company of Baht 65 million for Q3/2017, dropped of Baht 369 million or 85.0% from Baht 434 million for Q3/2016. This was mainly contributed by the decrease of;

- Revenue from satellite and related services of both conventional and broadband satellites,
- Revenue from Internet and media services.

To compare with the previous quarter, the company net profit dropped by Baht 151 million or 69.9% from Baht 216 million, due mainly to;

- Early termination fee from NBN recognized as other income in Q2/2017,
- The decrease of share of profit of investment in joint venture in telephone business.

For 9M/2017, the company net profit totaled Baht 540 million, decreased Baht 1,185 million or 68.7% from Baht 1,725 million for 9M/2016, mainly resulted from;

- The decrease of sales and service revenue from both satellite business and Internet and media businesses, and
- Costs relating to the Thaicom 8 Satellite.

IV. Financial Position

As at the end of Q3/2017, the Company reported total assets of Baht 28,910 million, a decrease of Baht 3,930 million or 12.0% from Baht 32,840 million as at the end of 2016. This was mainly due to;

- The decrease of cash and cash equivalents, and current investments as a result of long-term loan prepayment and dividend payment, offsetting by of profit generated from operating activities,
- Depreciation and amortization of PP&E and intangible assets under operating agreements for 9M/2017,
- The decrease of trade and other accounts receivable mainly from early termination of the service contract with NBN.

THCOM's asset components

Assets	September 30, 2017		December 31, 2016	
	Amount (Bt mn)	% of Total assets	Amount (Bt mn)	% of Total assets
Current assets	7,791	26.9%	9,127	27.8%
Property, plant and equipment	8,880	30.7%	9,347	28.5%
Intangible assets under operating agreement	7,692	26.6%	9,205	28.0%

Trade and other receivables

As at the end of Q3/2017, the Company had net trade accounts receivable and accrued income (excluded other account receivable) of Baht 1,973 million (or 6.8% of total assets), comprising of receivables from other parties and related parties, representing 96% and 4% of total trade accounts receivable and accrued income, respectively.

The Company had an allowance for doubtful accounts of Baht 367 million or 19.5% of total trade accounts receivable, increased from Baht 352 million as at the end of 2016. Trade and other

receivables as at the end of Q3/2017 decreased by Baht 195 million from the end of 2016, due mainly to a decrease in trade account receivable from NBN.

Liquidity

As at the end of Q3/2017, the Company had a current ratio of 3.10x, up from 2.53x as at the end of 2016, due mainly to;

- The decrease of advance receipts from customers, mainly from the ending of services contracts with NBN and TOT,
- The decrease of trade and other accounts payable due to repayment to suppliers, offsetting with
- The decrease of trade and other accounts receivable mainly from early termination of the service contract with NBN.
- The decrease of cash, cash equivalents, and current investments as a result of long-term loan prepayment and dividend payment, offsetting by of profit generated from operating activities.

Property, plant and equipment

Property, Plant and Equipment (PP&E) as at the end of Q3/2017 was Baht 8,880 million, a decrease of Baht 467 million or 5.0% from Baht 9,347 million as at the end of 2016. This was due mainly to depreciation and amortization of PP&E in 9M/2017.

Borrowings and Shareholders' equity

The Company's net borrowings as at the end of Q3/2017 were Baht 7,852 million, a decrease of Baht 2,373 million or 23.2% from Baht 10,225 million as at the end of 2016, mainly attributable to the long-term loans prepayment of USD 40 million, together with repayments on schedule and the revaluation of borrowing from the appreciation of Thai Baht against US dollar.

The Company's shareholders' equity as at the end of Q3/2017 was Baht 18,479 million, decreased by Baht 442 million or 2.3% from Baht 18,921 million as at the end of 2016, mainly reflecting from dividend payment to shareholders, offsetting with the net profit for 9M/2017.

As at the end of Q3/2017, the ratio of net borrowings to equity was 0.42x, down from 0.54x as at the end of 2016.

Cash flows

Net cash provided by operating activities for 9M/2017 was Baht 2,161 million, a decrease of Baht 1,087 million or 33.5% from Baht 3,248 million for 9M/2016, due mainly to the decrease of operating profit.

Net cash provided by investing activities for 9M/2017 was Baht 611 million, most of which were the decrease of current investment and interest received.

Net cash used in financing activities for 9M/2017 was Baht 3,226 million, mainly comprising of the loans prepayment and repayment of borrowings for the satellite projects, and dividends payment.

The Company had ending cash and cash equivalents of Baht 2,229 million as at the end of Q3/2017.

This document contains certain forward-looking statements. They refer to future events and to the future financial performance of the Companies. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe" or "continue." Although the Companies believe that the expectations reflected in such forward-looking statements are reasonable at this time, it can give no assurance that such expectations will prove to be correct. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.