

Ref. SPVI 007/2016

May 4, 2016

Subject : Management Discussion and Analysis for the 1st quarter, ending 31 March 2016

To : The Director and Manager of The Stock Exchange of Thailand

S P V I Public Company Limited would like to inform the Financial Report for the 3-month period ended 31 March 2016 which is reviewed by registered auditors. The details are as follows:

Total revenues

Total revenue of the company for the 3-month period ended 31 March 2016 was Baht 418.06 million compared with total revenue from the same quarter in the previous year at Baht 505.72 million, decreased by Baht 87.66 million or 17.33%

Total costs and operating expenses

Total cost and operating expenses of the company for the 3-month period ended 31 March 2016 were Baht 421.48 million compared with total cost and operating expenses from the same quarter in the previous year at Baht 498.03 million, decreased by Baht 76.55 million or 15.37%

Net profit after tax

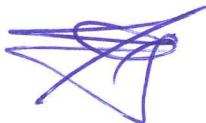
Net loss after tax of the company for the 3-month period ended 31 March 2016 was Baht (3.74) million, compared with net profit from the same quarter in the previous year at Baht 5.24 million, decreased by Baht 8.98 million or 171.39%.

The 1st operating result, ending 31 March 2016 compared with the same quarter in the previous year were decreased due to the following reasons.

- The increased expenses of rental space and services for the new branches and the additional marketing and promotion expenses in order to push the purchasing power in this sluggish economy.
- The additional related expenses to close the underperform branch.

Please be informed accordingly.-

Yours sincerely,



(Mr. Trisorn Volyarngosol)

Managing Director