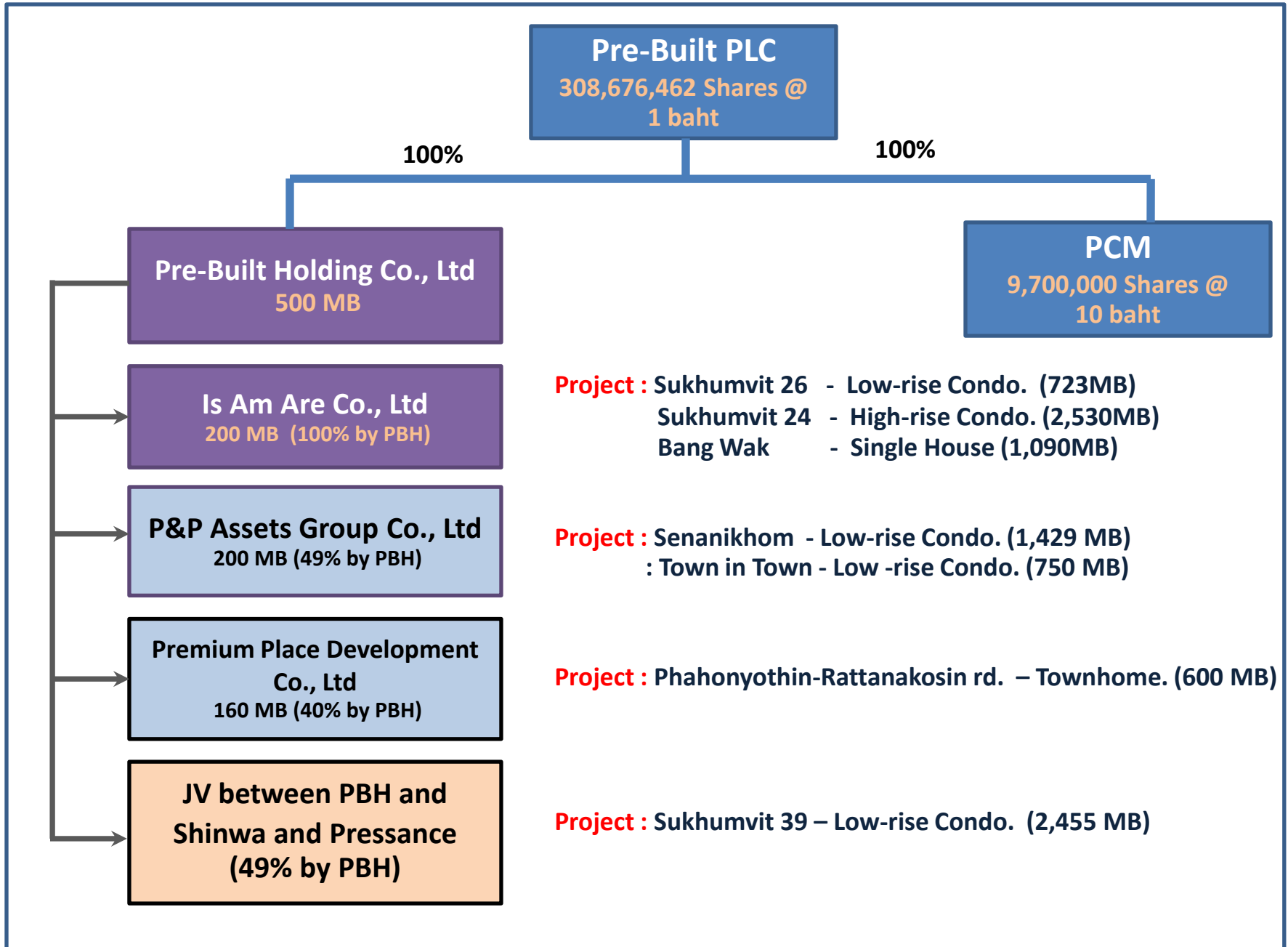


Company Q3 2018 Reviews and Growth prospects

Present Company Structure



Profit and Loss Statement (Management Presentation)

('000 Baht)	Actual	Actual	Actual	Actual	Actual
	Q1-Q3 2018 (2561)	Q1-Q3 2017 (2560)	2017 (2560)	2016 (2559)	2015 (2558)
Construction	2,717,140	2,965,408	4,090,858	3,116,926	3,532,064
Construction Material Sale	331,945	268,354	408,424	308,556	366,046
Total Income	3,049,085	3,233,761	4,499,283	3,425,482	3,898,110
Construction Cost	(2,198,651)	(2,538,546)	(3,546,946)	(2,658,258)	(3,088,731)
Construction Material Sale Cost	(251,815)	(219,876)	(330,143)	(255,776)	(274,339)
Total Cost	(2,450,466)	(2,758,421)	(3,877,089)	(2,914,034)	(3,363,070)
Construction GM	518,489	426,862	543,912	458,668	443,333
%	19%	14%	13%	15%	13%
Construction Material Sale GM	80,130	48,478	78,281	52,780	91,708
%	24%	18%	19%	17%	25%
Total GM	598,619	475,340	622,194	511,448	535,040
%	20%	15%	14%	15%	14%
Other Income	17,572	25,521	38,306	50,715	63,559
SG&A	(187,285)	(176,175)	(212,529)	(189,353)	(214,348)
EBIT	428,906	324,686	447,971	372,809	384,251
Interest Expenses	(55)	(3)	(8)	(17,062)	(20,225)
EBT	428,851	324,684	447,963	355,747	364,026
Tax Expenses	(84,789)	(126,724)	(152,679)	(122,767)	(81,714)
Net Profit - PB+PCM	344,061	197,960	295,285	232,980	282,312
	11%	6%	7%	7%	7%
Profit and Loss from PBH	(22,766)	(1,026)	(3,223)		
Net Profit	321,296	196,934	292,061		

Extra Profit					
Profit from Sale of Investment (Net Tax)		230,903	230,903		
Profit from Real Estate (Operation)		180,553	180,553	555,154	20,755
Total Net Profit	321,296	608,390	703,517	788,134	303,067

Net Profit breakdown

Net Profit Break Down	Actual	Actual	Actual	Actual	Actual
('000 Baht)	Q1-Q3 2018 (2561)	Q1-Q3 2017 (2560)	2017 (2560)	2016 (2559)	2015 (2558)
Construction	317,062	191,883	280,478	228,610	252,869
Construction Material Sale	27,000	6,077	14,807	4,370	29,443
Total Net Profit PB+PCM	344,061	197,960	295,285	232,980	282,312
Net Profit and Loss - PBH	(22,766)	(1,026)	(3,223)		
Net Profit	321,296	196,934	292,061	232,980	282,312

Extra Profit					
Profit from Sale of Investment		230,903	230,903		
Profit from Real Estate (BL)		180,553	180,553	555,154	20,755
Total Net Profit	321,296	608,390	703,517	788,134	303,067

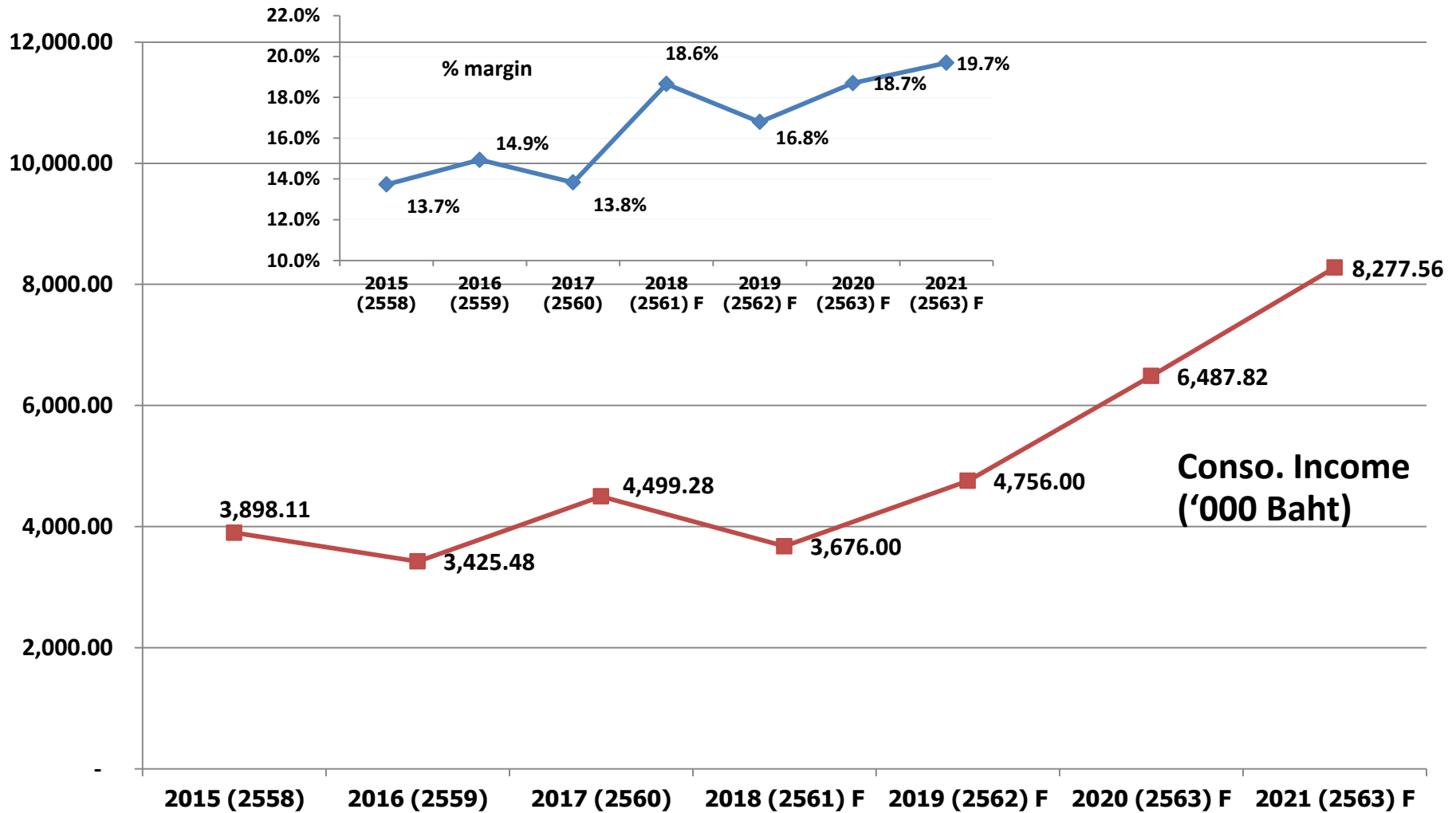
Summary Q3,2018

- Construction business for 9 months 2018 presents a high growth in gross profit margin, both of value and % margin. The company did not expect such high margin for next year. The normal rate is around 12%-14%.

For this year, most customers design the structure construction contracts by selected some items to purchase by their self. However, such contracts still fixed the amount of profit due to the contractor must take care of all process. As such, the total income presents decrease but gross profit presents increase compared with last year.

- PCM' income and net profit show higher than last year. The capacity was increased by new order of Plank and Precast.
- Pre-Built Holding "PBH" has invest in 4 projects by JV and 3 projects by a subsidiary, Is Am Are.
- Income derived by Is Am Are is expected to recognized in 2019 onward.
- For Investment in JV contract, the first project will be recorded its income in JV company in 2019, quarter 4/2019, which the company will realize net gain or loss from such JV in that year.
- Conclusion, Net profit for 9 months 2018 **only Construction and Construction material sale** is THB 344.06 million. It is higher than the performance whole year 2017, which show THB 292.06 million.

Estimated Income and Gross Profit - Consolidated



Details of Estimated Income

Estimated Income ('000 B)	2018 (2561)	2019 (2562)	2020 (2563)	2021 (2564)
Construction - PB	3,150	4,010	4,510	4,960
Construction Material - PCM	526	567	595	625
Holding Company – IAA subsidiary of PBH	0	90	1,383	2,692
Total Estimated Income	3,676	4,756	6,488	8,277

Project under Is Am Are "IAA"

- Project at Sukhumvit – 26			723	
- Project at Sukhumvit – 24				1,012
- Project at Bang Wak		90	360	360
- New Project			300	1,320
Total		90	1,383	2,692

Estimate Income and Proportion of Investment by Pre-Built Holding

(`000 Baht)		Forecast Transfer	Forecast Transfer	Forecast Transfer	Forecast Transfer
	Projected Value	2018 (2561)	2019 (2562)	2020 (2563)	2021 (2564)
Estimated Transfer Income					
- Senanikom Station 49%	1,428,923.00	0	857,353.80	571,569.20	0
- Town Home 40%	586,160.00	0	586,160.00	0	0
- Town in Town 49%	750,500.00	0	0	0	750,500.00
- Ren 39 with Shinwa 49% (2564 Transfer only 30%)	2,455,332.00	0	0	0	736,599.60
- New JV 49%	750,000.00	0	0	750,000.00	0
Estimated Profit and Loss (by % of invest)*	Estimated NP	Estimated NP/(loss)**	Estimated NP/(loss)**	Estimated NP/(loss)**	Estimated NP/(loss)**
- Senanikom Station 49%	18%	(9,065.96)	75,618.61	59,478.36	0.00
- Town Home 40%	10%	0.00	23,446.40	0.00	0.00
- Town in Town 49%	18%	0.00	0.00	0.00	66,194.10
- Ren 39 with Shinwa 49% (2564 Transfer only 30%)	14%	(9,800.00)	(20,090.00)	(24,500.00)	50,530.73
- New JV 49%	14%	0.00	0.00	51,450.00	0.00
Total*		(18,865.96)	78,975.01	86,428.36	116,724.83

* We roughly estimated by estimated % NP

** The figure is calculated by proportion of investment

Summary

- Construction income predicts its growth around 10% in 2020 onward.
- Construction Material Sale income predicts its growth around 5% in 2020 onward.
- Is Am Are, under 100% in PBH, predicts to buy a new land within next year, which will be launch and start to transfer its product in 2020.
- Pre-Built Holding “PBH” predicts to sign a new JV contract within next year, which such net profit is expected to recognized in 2020.