

For consideration of Agenda 4: To consider and approve distribution of dividend payment derived from operational results for the year ended 31 December 2016

Dividend payment policy

The Company has the policy to pay the dividend at the rate of not less than 40 percent of net profits after legal reserve, next year capital expenditure, and other reserves (if any) of the Company's separated financial statements. The dividend payment depends on its cash flow, performance, financial structure, investment plans, conditions in any agreements bound by the Company, other forthcoming necessity and suitability, and dividend payment consistency to the shareholders.

However, the Board of Directors' resolution of dividend payment shall be proposed to the Shareholders' Meeting for approval, except for interim dividend payment that the Board of Directors is authorized to approve after having considered that the Company has enough profits and cash flow to pay the interim dividend. The interim dividend shall be informed in the next Shareholders' Meeting.

The comparison of dividend payment

Details	Operational Results of Year		
	2014	2015	2016 ¹
Net Profit of the Separated Financial Statements (THB)	418,288,307	442,443,817	401,236,309
Net Profit of the Consolidated Financial Statements (THB)	404,226,492	444,589,360	390,026,475
Number of Shares (shares)	620,000,000	620,000,000	620,000,000
Year-end dividend (THB per share)	0.60	0.65	0.60
Total dividend payment (THB)	372,000,000	403,000,000	372,000,000
Dividends payout ratio (%) ²	88.93	91.09	92.71

Remark:

¹ 2016 Operational results and year- end dividend were considered by the Board of Directors on 22 February 2017 and shall be approved by 2017 Annual General Meeting of Shareholders which will be held on 28 April 2017.

² Dividend payout ratio calculated from the total dividend payment / Net Profit of the Separated Financial Statements.