



Our ref. KWG 48/2018

14 May 2018

The President

The Stock Exchange of Thailand

King Wai Group (Thailand)  
Public Company Limited  
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138/108 Nares Road, Sipraya,  
Bangrak, Bangkok 10500, Thailand  
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บริษัท คิง ไว กรุ๊ป (ประเทศไทย)  
จำกัด (มหาชน)  
ชั้น 30 อาคารจิวเวลเลอร์ เซ็นเตอร์  
138/108 ถนนนเรศ แขวงสี่พระยา  
เขตบางรัก กรุงเทพมหานคร 10500  
โทรศัพท์: (662) 129 5999  
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**Re: Explanation of difference in operating results for the 1<sup>st</sup> Quarter ended 31 March 2018**

Dear Sir,

The unaudited consolidated financial statements of King Wai Group (Thailand) Public Company Limited for the 1<sup>st</sup> quarter ended 31 March 2018 recorded the profit of Baht 291.6m, which was Baht 326.0m higher than last year, and booked a 246.3% increase in sales of properties to Baht 83.1m as compared to the same period of last year.

**For the period ended 31 March (Unit: Million Baht)**

	<b>2018</b>	<b>2017</b>	<b>Percentage changed</b>
<b>Profit for the period</b>	291.6	-34.4	947.4%
<b>Turnover (Sale of Properties and Rental)</b>	94.5	34.2	176.3%
<b>Gross Profit</b>	30.2	11.0	174.5%
<b>Profit before finance cost and tax</b>	386.5	-15.5	2,593.5%

The movements for profit are mainly due to the following reasons:

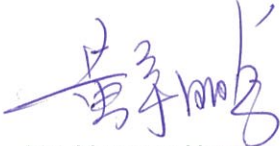
- (i) Higher unrealized gain on investment properties 395.7m;
- (ii) Higher revenue of Baht 59.1m from sales of properties, increasing to Baht 83.1m;
- (iii) Higher revenue of Baht 1.3m from rental and services, increasing to Baht 11.4m;
- (iv) Higher gross profit from sales of properties of Baht 18.3m;
- (v) Higher gross profit from rental and services income of Baht 0.8m;
- (vi) Higher exchange gain of Baht 7.3m from the Singapore dollar currency loan;
- (vii) Lower finance cost of Baht 3.2m;
- (viii) Higher income tax expense of Baht 79.1m;

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KING WAI GROUP

- (ix) Higher selling expenses of Baht 4.1m as a result of increase in special business tax and promotion;
- (x) Higher administrative expenses of Baht 16.0m due to higher staff costs and professional fee;

Yours faithfully,



Mr. Yupeng Huang  
Chief Executive Officer

