

Registration No. 0107555000341

(Translation)

AUCT-OP 27/2560

27 February 2017

Subject: Management Discussion and Analysis for operating results of year 2016 ending 31 December 2016

To: The President
The Stock Exchange of Thailand

The revenue from services of AUCT for year 2016 ending 31 December 2016 was at 601.83 million Baht, decreasing by -116.90 million Baht or -16.26%, compared to year 2015. Therefore, the net profit was at 125.61 million Baht, decreasing by -63.19 million Baht or -33.47%, which is reduced by the market downturn of the automotive industry despite it had special status in October 2016.

Presently automotive industry market got better compared to last year. The Company has diversified the auction services to other types of assets such as agricultural vehicles, brand name product and service to the government sector and state enterprise to increase the opportunity and minimize the risk of reliability on automotive industry.

Additionally, the Company has already set up Action and Auction Company Limited, which holds 50.998%, in order to increase the revenue for the Company by expanding its customer base to end users.

Please be informed accordingly.

Yours sincerely,

Union Auction Public Company Limited

-Signature-

(Mr. Varunyoorn Sila)

Director

Authorized Signatory