

No.028/2017

May 4, 2017

Subject: Management discussion and analysis for the three months period ended March 31, 2017

To: Managing Director
The Stock Exchange of Thailand

CC: The Office of the Securities and Exchange Commission

Thai Wah Public Company would like to explain the operating results for the three months period ended March 31, 2017 as follows:

The group's net profit was Baht 135 million which was lower than the same period of last year by 17 percent. This was mainly due to sale declined by 7 percent resulted from lower of average export selling price of tapioca starch by 13 percent. However, cassava root which was main raw material of native starch was also drop in the same trend. Food business sales increased by 4%. The group had 27 percent gross profit margin in this year and overall net margin of 10% due to higher SGA costs driven by ongoing distribution and pre-opening expense.

Please be informed accordingly.

Yours sincerely,

(Mrs. Orn-a-nong Witchucharn)
Group Finance Director