

Ref. SFP 088 / 2017

12 May, 2017

To : President of The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for the 2nd quarter ending 31 March, 2017

Attachment : Reviewed Financial Statement for the 2nd quarter ending 31 March, 2017

Business Overview

The operation for the 2nd quarter ending 31 March, 2017 of the consolidated financial statements, the company has a net profit of Baht 97.06 million, net profit decreased by Baht 58.14 million or 37.46% from the same period of the previous year which has the net profit of Baht 155.20 million.

Consolidated Operating Results of Q2/2017 (Reviewed Consolidated Financial Statements) The points of interest are as follows:

1) Sales in the 2nd quarter 2017 amount of Baht 1,095.89 million, a decreased by Baht 144.97 million or 11.68% from the same period of the previous year. Because October 2016 - March 2017 with decreasing of volume of fruit 6% from the same period last year.

2) Ratio of cost of goods sold and sales in the 2nd quarter 2017 equal to 85.56% while the same period of the previous year equal to 86.56%. Due to reducing the cost of production.

3) Idle capacity cost increased by Baht 5.75 million due to subsidiary company has shortage of fresh pineapple, production was lower normal capacity.

4) The company had profit on exchange rate of Baht 4.43 million in the 2nd quarter 2017 while the same period of the previous year had profit on exchange rate Baht 1.82 million.

5) Share of profit from associated company in the 2nd quarter 2017 was Baht 4.83 million, a decreased by Baht 28.54 million or equal to 85.52% from the same period of the previous year. Due to associated company in the 2nd quarter 2016 had revenue from the sale of land.

6) As at 31 March, 2017 the consolidated statement of financial position had a Debt to Equity Ratio at 0.20, an increased from 0.13 at the ended September 30,2016 the main point was accounts payable increasing due to on March 2017 have a lot of fruit.

Please be informed accordingly.

Yours Truly,

(Mr.Kiartisak Lertsiriamorn)

The company secretary