

Ref. SFP 150 / 2017

15 August, 2017

To : President of The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for the 3rd quarter ending 30 June, 2017

Attachment : Reviewed Financial Statement for the 3rd quarter ending 30 June, 2017

Business Overview

The operation for the 3rd quarter ending 30 June, 2017 of the consolidated financial statements, the company has a net profit of Baht 124.22 million, net profit increased by Baht 25.91 million or 26.36% from the same period of the previous year which has the net profit of Baht 98.31 million.

Consolidated Operating Results of Q3/2017 (Reviewed Consolidated Financial Statements) The points of interest are as follows:

1) Sales in the 3rd quarter 2017 amount of Baht 1,017.79 million, a decreased by Baht 142.34 million or 12.27% from the same period of the previous year. Because the average selling price of concentrate pineapple juice decreased 46.41% from the same period last year.

2) Ratio of cost of goods sold and sales in the 3rd quarter 2017 equal to 80.12% while the same period of the previous year equal to 90.18%. Due to a result of cost control in production and the price of fruit had decreased 49.64% from the same period last year.

3) The company had loss on changes in fair value of biological assets of Baht 16.04 million in the 3rd quarter 2017 which effected from the company has adopted TAS 41: Agriculture start from 1 January 2016 because fruit cost in the 3rd quarter 2017 has decreased. While the same period of the previous year the company had gains on changes in fair value of biological assets of Baht 27.93 million.

4) Idle capacity cost increased by Baht 5.18 million due to subsidiary company has shortage of fresh pineapple, production was lower normal capacity.

5) Share of profit from associated company in the 3rd quarter 2017 was Baht 10.29 million, an increased by Baht 4.26 million or equal to 70.64% from the same period of the previous year. Due to associated company in the 3rd quarter 2017 had revenue from the sale of land.

6) As at 30 June, 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 June 2017 have a lot of fruit.

Please be informed accordingly.

Yours Truly,

(Mr.Kiartisak Lertsiriamorn)

The company secretary