

Ref. SFP 212 / 2017

23 November, 2017

To : President of The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for the Statement of Financial Position and Income Statements for the year ended September 30,2017.

Attachment : The Statement of Financial Position and Income Statements for the year ended September 30,2017 and Independent Auditor's Report.

According to The Annual General Meeting of the Shareholders No. Bor Mor Jor 24 for the year 2016 held on Friday 22 April 2016, has approved the change ending date of Annual Accounting Period of the Company to be in September of each year, starting fiscal year 2016 which will be the first year nine-month period from January to September 2016.

For the benefit in comparing and analyzing the financial information, the company clarify the operating results and financial status for the year ended 30 September 2017 comparing with the 12 months for the year between 1 October 2015 to 30 September 2016. Please see note 35 of the Income Statements for the period 12 months ended September 30,2016.

Business Overview

The consolidated Income Statements for the year ended September 30,2017, the company earned the total income of Baht 3,586.18 million, net profit from the operation in amount of Baht 209.07 million. Upon combination with the profit share from the associated company in amount of Baht 175.48 million, the company earned the net profit of total Baht 384.55 million, while in the same period ended September 30, 2016, the company earned the total income of Baht 4,261.52 million, net profit from the operation in amount of Baht 196.25 million, upon combination with the profit share from the associated company in amount of Baht 61.45 million, the company earned the net profit of total Baht 257.70 million, change in net profit increasing by Baht 126.85 million or 49.22%.

Analysis of Income Statements for the year ended September 30,2017 (The audited Consolidated Financial Statements)

1) Revenue from sale amount of Baht 3,510.53 million, a decreased by Baht 576.05 million or 14.10% from the same period of the previous year. Because the average selling price of concentrate pineapple juice decreased 35.67% from the same period last year.

Ratio of cost of goods sold and sales for the year 2017 was 86.84% while the same period of the previous year equal to 91.90%. Due to a result of cost control in production and the price of fruit had decreased 34.91% from the same period last year.

2) The company had loss on changes in fair value of biological assets of Baht 8.16 million in the year 2017 which effected from the company has adopted TAS 41: Agriculture start from 1 January 2016 because fruit cost as at September 30,2017 has decreased which was lower our cost. While the same period of the previous year the company had gains on changes in fair value of biological assets of Baht 65.17 million.

3) Idle capacity cost increased by Baht 12.43 million due to subsidiary company has shortage of fresh pineapple, production was lower normal capacity.

4) About the operation result of the associated company for the year of 2017; Eastern Seaboard Industrial (Rayong) Co., Ltd., the company recognized profit sharing according to the equity method in Statement of Income in amount of Baht 175.48 million, increasing from the same period of previous year Baht 114.03 million or 185.57% due to the associated company had revenue from sale of real estated increased.

As at 30 September 2017, the consolidated statement of financial position had a Debt to Equity Ratio at 0.16, an increased from September 30,2016, which was 0.13, the main point was accounts payable increasing due to on September 2017 had a lot of fruit.

Please be informed accordingly.

Yours Truly,

(Mr.Kiartisak Lertsiriamorn)

The company secretary