



KASET-BOD

9 August 2561

Subject: Management Discussion and Analysis of First Half Year 2018 Ended 30 June 2018

To: President

The Stock Exchange of Thailand

Thai Ha Public Company Limited (the "Company") would like to report our operating first half year 2018 Compare with same period of Year 2017 as follows:-

1. **The Company's total revenues** were decreased from Baht 664.73 million to Baht 623.12 million in the first half year 2017, in the first half year 2018 was decreased Baht (-41.6) million Baht or (-6.3%) due to the selling price increase.
2. **Gross Profit** was increased from 12.6% to 13.3% in the first half year 2017, in the first half year 2018 was increased to 0.7% due to price of core product and focus on selling snack product.
3. **Selling Expenses** in the first half year 2017 was decreased from Baht 46.38 million to Baht 36.21 million, in the first half year 2018 was decreased Baht (-10.18) million due to the advertisement expense and promoting through social media instead of digital TV channel.
4. **Other Income-Exchange Rate Profitability** was increased from Baht 1.17 Million to Baht 6.28 Million in the first half year 2018 due to risk management.

As stated above the Company's has net profit the first half year of 2018 increased to Baht 13.88 million from net loss Baht (-0.056) million in the first half year 2017. Net profit is Baht 13.826 Million in the first half year 2018

Faithfully Yours,

(Mr.Somroek Tangpiroonthum)

Chief Executive Officer