

Ref. SFP 147 / 2018

10 August, 2018

To : President of The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for the 3rd quarter ending 30 June, 2018

Attachment : Reviewed Financial Statement for the 3rd quarter ending 30 June, 2018

Business Overview

The operation for the 3rd quarter ending 30 June, 2018 of the consolidated financial statements, the company has a net profit of Baht 23.77 million, net profit decreased by Baht 100.45 million or 80.86% from the same period of the previous year which has the net profit of Baht 124.22 million.

Consolidated Operating Results of Q3/2018 (Reviewed Consolidated Financial Statements) The points of interest are as follows:

1) Sales in the Q 3/2018 amount of Baht 614.24 million, a decreased by Baht 403.55 million or 39.65% from the same period of the previous year. Because pineapple oversupply in the market, the average selling price decreased 28%, and Thai Baht had been stronger about 7% against the US dollar.

2) Ratio of cost of goods sold to sales in the Q 3/2018 equal to 83.52% while the same period of the previous year equal to 80.12% because selling price per unit decreased as the market condition.

3) Idle capacity cost decreased by Baht 2.71 million, it had fresh pineapple to produce in the subsidiary increasing.

4) The company had loss on exchange rate of Baht 14.83 million in the Q3/2018 due to record fair value of forward contract of currency because of US dollar was so strong since end of June 2018, while the same period of the previous year had profit on exchange rate Baht 5.82 million.

5) The company has adopted TAS 41: Agriculture, this Q3/2018 the company had loss on changes in fair value of biological assets of Baht 28.76 million while the same period of the previous year the company had loss on changes in fair value of biological assets of Baht 16.04 million because Q3/2018 the market fruit cost of pineapple has decreased.

6) Share of profit from associated company in the Q 3/2018 was Baht 12.10 million, an increased by Baht 1.81 million from the same period of the previous year.

7) As at 30 June, 2018 the consolidated statement of financial position had a Debt to Equity Ratio at 0.18, an increased from 0.16 at the ended September 30,2017, the main point was accounts payable increasing due to on June 2018 have a lot of fruit into the production process.

Please be informed accordingly.

Yours Truly,

(Mr.Kiartisak Lertsiriamorn)

The company secretary