



November 14, 2017

Subject: Management discussion and analysis of the operating results for the quarter
3/2017

Attn: President
The Stock Exchange of Thailand

Please find the reviewed Financial Statement for the Quarter 3/2017 ending
30 September 2017 which had been reviewed by Certified Auditor and has been
approved by the Board of Director.

Food and Drinks Public Company Limited operating result in the Quarter
3/2017 compare to the Quarter 3/2016 and Statement of financial position as at 30
September 2017 compare to as at 31 December 2016 can be summarized the
important essence as follows:

Operating Result

Company's Financial Statement in the Quarter 3/2017 has net profit amount
to Baht 1.7 million or Baht 0.09 per share compared to the net loss of Baht 14.9
million in the Quarter 3/2016. Our book value per share as at 30 September 2017
stood at 34.61 Baht

Significant changing is as follows:

- 1) Revenue from sale in Baht 212.8 million increased by Baht 14.4 million
or 7.2% from the quarter 3/2016, mainly due to increase of export and
domestic sales.
- 2) Cost of sales in quarter 3/2017 of Baht 179.4 million, same as the quarter
3/2016. The cost of sales to sales by 84.3% or 6.5% decreased from the
quarter 3/2016 (Quarter 3/2016 = 90.8%). The company has gross profit
in Baht 33.5 million.
- 3) Selling and administration expenses decreased by Baht 2.6 million,
mainly due to decrease of transportation expenses, advertising and
promotion expenses.
- 4) Financial cost in quarter 3/2017 of Baht 2.2 million, same as the quarter
3/2016.
- 5) Company record loss sharing in joint-venture by equity method of Baht
1.0 million decreased from the quarter 3/2016 by Baht 2.2 million (in
Quarter 3/2016 was in Baht 1.2 million).
- 6) The company has income tax in the quarter 3/2017 of Baht 0.6 million

Statement of Financial Position

Statement of Financial Position as at 30 September 2017, the company has
total asset of Baht 976.7 million decreased from last year by Baht 41.2 million, total
liabilities in Baht 366.7 million decreased from last year by Baht 77.9 million and
shareholders' equity of Baht 609.9 million increased from last year by Baht 36.5
million or 6.4%. The important essence detail of changing in asset, liabilities and
shareholders' equity are as follows:

Assets

Cash and cash equivalents decreased by Baht 0.5 million
Trade receivable increased by Baht 9.1 million
Inventory decreased by Baht 15.8 million
Investment in associate decreased by Baht 20.1 million
Property, Plant and Equipment decreased by Baht 16.3 million



Liabilities

Short-term loans from financial institutions decreased by Baht 41.9 million

Trade and other payables decreased by Baht 35.0 million

Deferred tax liability increased by Baht 1.2 million

Shareholders' Equity

Net loss from company's operating result for the nine-month period ended 30 September 2017 of Baht 15.9 million.

Cash Flow Statement

Cash Flow Statement for the nine-month period ended 30 September 2017, the company has cash and cash equivalent transaction net decrease, decreased from 31 December 2016 in Baht 0.5 million by separate cash flow to each activity as follow :

1. Cash flow from operating activity has net cash in Baht 23.6 million has essence transaction as follows:
 - Loss from operating before changing in operating asset and liability of Baht 13.5 million
 - Trade and other receivables increased by Baht -11.2 million
 - Inventory decreased by Baht 18.3 million
 - Other current assets increased by Baht -2.6 million
 - Trade and other payable decreased by Baht 34.7 million
 - Paid for interest of Baht -7.0 million
 - Paid for income tax of Baht -0.2 million
2. Cash flow from investing activity, net cash used in Baht 0.5 million has essence transaction as follows:
 - Dividend income from associate of Baht 20.5 million
 - Buy equipment of Baht -3.2 million
 - Increase in cost of rubber plantation 2.2 million
3. Cash flow from financing activity, net cash used in Baht 8.0 million has essence transaction as follows:
 - Bank overdraft and short-term loan from Financial institution decreased by Baht 41.9 million
 - Repayment of long-term loans of Baht -0.9 million
 - Paid of liability under finance lease agreements of Baht -1.7 million
 - Proceeds from issue of ordinaries shares of Baht 52.5 million

Please be informed accordingly.

Sincerely yours,

(Ms. Huai Hui, Lee)
Chief Operating Officer