

(Translation)

Ref.No.LEE 02/2018

27 February, 2018

Subject : Management Discussion and Analysis for the year ended December 31, 2017

To : President of The Stock Exchange of Thailand

We submit herewith the audited consolidated financial statements of Lee Feed Mill Public Company Limited and its subsidiaries (“the Company”) for the year ended December 31,2017, of which the business operation results for the year 2017, the Company would like to provide the clarification of performance which was decreased more than 20% compared to the previous year.

For the year 2017, the operating results of the consolidated financial statement had a net profit of Baht 191 million or 0.21 Baht per share, compare to the same period of the previous year, net profit is Baht 248 million or 0.27 Baht per share, representing a total decrease in profit of Baht 57 million or 23% of the previous year mainly came from the significant transactions as below :

- The gross profit of feeds business was decreased from the previous year amount of Baht 25 million due to increasing of the raw material cost.
- Other income was decreased from the previous year amount of Baht 48 million due to decreasing of gain on sale of current investments-marketable securities and dividend income, compared to the previous year.
- The income tax expenses was decreased from the previous year amount of Baht 11 million in the same line as net profit.

Please be informed accordingly.

Sincerely Yours,

(Mr. Nipon Leelasithorn)

Chairman of the Executive Director,
and Managing Director