

(Translation)

LEE 13/2018

14 November 2018

Subject : Management Discussion and Analysis for the third quarter ended September 30, 2018

To : President of The Stock Exchange of Thailand

We submit herewith the consolidated financial statements of Lee Feed Mill Public Company Limited and its subsidiaries for the third quarter ended September 30, 2018, of which the business operation results for the third quarter of 2018, the company would like to provide the clarification of performance which was decreased more than 20% compared to the previous year.

The company had a net profit of 30 million baht which is equivalent to 0.03 baht per share for the third quarter of 2018, compared to a net profit of 56 million baht for the same period in the previous year, representing a total decrease in profit of 26 million baht or 46% from the same period of the last year.

The significant transactions of the Company's performance for the third quarter of the year of 2018 was decreased because the gross profit of feeds was lower than the previous year which decreased by 36 million baht, due to, mainly from the lower revenue from feed sales and the higher cost of raw material. At the same time, the Company's revenue increased by 10 million baht from the gain on trading of investments in marketable securities in the Stock Exchange of Thailand, compared to the third quarter of the previous year.

Please be informed accordingly.

Sincerely Yours,

(Mr. Nipon Leelasithorn)

Chairman of the Executive Director,
and Managing Director