

(Translation)

Ref.No.LEE 02/2019

27 February, 2019

Subject : Management Discussion and Analysis for the year ended December 31, 2018

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, 2018, of which the business operation results for the year 2018, the Company would like to provide the clarification of performance which was decreased more than 20% compared to the previous year.

For the year 2018, the operating results of the consolidated financial statement had a net profit of Baht 82 million or 0.09 Baht per share, compare to the same period of the previous year, net profit is Baht 191 million or 0.21 Baht per share, representing a total decrease in profit of Baht 109 million or 57% of the previous year mainly came from the significant transactions as below :

- The gross profit of feeds business was lower than the previous year which decreased by amount of Baht 102 million, due to mainly came from the lower revenue from feed sales and higher cost of raw material.

- Loss on investments in marketable securities, representing a total loss increase amount of Baht 35 million, comparing to same period of last year. It is the transaction of unrealized loss on investments are stated of fair value or market price by the end of accounting period (as of December 31, 2018 and 2017).

- Other income from gain arising from change in fair value of biological assets which increased by amount of Baht 12 million, comparing to the previous year.

- The income tax expenses was decreased from the previous year amount of Baht 15 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