

(Translation)

LEE 12/2019

11 November 2019

Subject : Management Discussion and Analysis for the third quarter ended September 30, 2019

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 (“the Company”) for the third quarter ended September 30, 2019, of which the business operation results for the third quarter of 2019, the Company would like to provide the clarification of performance which was increased more than 20% compared to the previous year.

The Company had a net profit of 40.63 million baht which is equivalent to 0.04 baht per share for the third quarter of 2019, compared to a net profit of 29.90 million baht for the same period in the previous year, representing a total increase in profit of 10.73 million baht or 36% from the same period of the last year.

The significant transactions of the Company’s performance for the third quarter of the year of 2019 was increased because the gross profit of feeds was higher than the previous year which increased by 30 million baht, due to mainly from the efficiency improvement of production cost management.

Sincerely Yours,

( Mr. Nipon Leelasithorn )

Chairman of the Executive Director,

and Managing Director