



(Translation)

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August 15, 2017

Subject Management Discussion and Analysis Quarter 2 ended June 30, 2017

To Director and Manager
The Stock Exchange of Thailand

Reference The reviewed Financial Statements ended June 30, 2017

According to the reviewed Financial Statements ended June 30, 2017 compared with that of June 30, 2016, the Income Statement for three months ended June 30, 2017, the net profit Baht 1,939.91 million compared with the net profit Baht 515.94 million in the same quarter in last year, increased of Baht 1,423.97 million or 276.00%

On June 8, 2017, the company completed an entire business transfer transaction with President Holding Co., Ltd., which result in Bargain Purchase Gain of Baht 817.65 Million. Moreover, the entire business transfer transaction with President Holding Co., Ltd., result in President Interfood Co., Ltd. to become subsidiary of the company which has been consolidated in the Financial Statements. President Rice Products Public Company Limited and President Bakery Public Company Limited have also become affiliate companies of the Company, which increase the gain on reclassification of investment types by Baht 1,015.17 Million. While, income from real estate sale decreased Baht 66.50 Million and also recorded an increase of impairment loss on investment.

Sincerely Yours,

Mr.Vichai Kulsomphop

First Executive Vice President

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