

(Translation)

TIPCO 033/2017

14 November 2017

Re: Management discussion and analysis (MD&A) for Quarter 3/2017

To: The President

The Stock Exchange of Thailand

Tipco Foods Public Company Limited or "TIPCO" would like to report and clarify the Company's financial performance for Quarter 3/2017 and 9M/2017 as follows:

Sales and services revenues

The consolidated sales and services revenues for Quarter 3/2017 were Baht 1,231 million, 5% increase year-on-year (YoY), mainly due to higher revenue from processed fruit business compared to last year. For Nine-month performance comparison, sales and service revenues were Baht 3,783 million, 5% decrease YoY mainly due to decrease in selling price of processed fruit products in line with decrease in raw material prices and decrease in revenues of beverage businesses from a slowdown domestic consumptions.

Cost of goods sold

Cost of goods sold in Quarter 3/2017 were Baht 893 million, 3% increase YoY in accordance with increased sales and service revenue. For Nine-month, Cost of goods sold were Baht 2,656 million, 8% decrease mainly due to decrease in raw material price and effective production management.

Gross Profit

Gross profit in Quarter 3/2017 were Baht 338 million, 10% increase YoY. For Nine-month, Gross Profit were Baht 1,127 million, Baht 58 million or 5% increase YoY

Gross profit margin in Quarter 3/2017 were 27% compared with 26% in Quarter 3/2016, increase by 1% YoY. For Nine-month, gross profit margin were 30% increased from 27% for last year, mainly from an improvement in profitability of both processed fruit and beverage businesses.

Selling and Administrative Expenses

Selling and administrative expenses in Quarter 3/2017 were Baht 334 million, 5% decrease YoY. For Nine-month, selling and administrative expenses were Baht 909 million, 5% decrease YoY mainly due to the effective selling expenses control.

Profit before share of profit from investments in associated company, interest and tax

Profit before share of profit from investments in associated company, interest and tax (EBIT) were Baht 31 million compared with loss Baht 17 million in Quarter 3/2016, Baht 48 million or 282% increase YoY. For Nine-month, EBIT were Baht 289 Million compared with Baht 167 million in 9M/2016, Baht 122 million or 73% increase YoY mainly due to the increase in EBIT of both processed fruit and beverage businesses.

Net Profit

The consolidated net profit attributable to the equity holders of the parent for in Quarter 3/2017 were Baht 105 million compared with Baht 45 million in Quarter 3/2016, Baht 60 million or 133% increase YoY. For Nine-month, the consolidated net profit attributable to the equity holders of the parent were Baht 673 million compared with Baht 646 million in 9M/2016, Baht 27 million or 4% increase YoY

Financial Position**Asset**

As of 30 September 2017, the Company reported total asset of Baht 7,667 million, increased from Baht 6,809 million by the year end 2016, or increased by Baht 858 million or 13% mainly due to the increased in Current assets including cash and cash equivalent.

Liabilities

As of 30 September 2017, total liabilities were Baht 3,254 million increased from Baht 2,366 million by the year end 2016, Baht 888 million or 38% increase mainly due to increase in short-term loans from financial institutions.

Equities

As of 30 September 2017, the Company's shareholders' equity grew to Baht 4,413 million from Baht 4,074 million by the year end 2016, Baht 339 million or 8% increase mainly from increase in an unappropriated retained earnings.

Please kindly be informed accordingly

Sincerely yours,

-Signed-

Mr. Ekaphol Pongstabhon

Managing Director