

Our Ref: CEO 011/2013
15 May 2013

Subject Clarification on First Quarter's Operating Performance (1/2013)
Attn. To President, The Stock Exchange of Thailand

As per the rules and regulations of Stock Exchange of Thailand (SET) regarding of reports on financial statement, financial status and operating performance of registered companies, which SET requests respective companies to clarify cause and reason if relative performance of a particular company varies more than 20% compared to previous year; we hereby explain our 2013's first quarter operating performance compared to 2012's first quarter operating performance accordingly.

Revenue from sales for the first quarter of 2013 and 2012 was Baht 267.10 million and Baht 248.21 million respectively, which increased by Baht 18.89 Million or equivalent to 7.61% percent from 2012, This is due to an increasing in sales amount. The management of the company determines to develop the business and to increase the sales continually in the future.

"Cost of sales (COGS)" compared to sales amount increased in proportion, i.e., cost of sales is 94.26 % of sale amount in the first quarter of 2013, compared to 81.18% in the first quarter of 2012. It is due to the increasing in the minimum wages. Moreover, the nature of the Company's business, which is agriculture, uses a lot of workers . Therefore, the production costs increased by this factor.

The net profit (loss) of the company share holders' part is -19.60 Million Baht, decreases 48.35 Million Baht, compared to 28.75 Million Baht of the first quarter 2012, because of the appreciation of Thai Baht currency, and an increase in the cost of goods sold and expenses due to the minimum wage increase.

Please be informed
Yours sincerely,

(Ms. Sineemas Sotpiparpnukul)

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Chief Executive Officer
Authorized Director