



## SIAM FOOD PRODUCTS PUBLIC CO., LTD.

1 Empire Tower, 43rd Floor, South Sathorn Road,  
Yannawa, Sathorn, Bangkok. 10120 Thailand.  
Tel. (662) 287-7000 Fax. (662) 670-0154  
E-MAIL : exec.off@siamfood.co.th

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27 February, 2015

To : President of The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for the Financial Statement for fiscal Year 2014

Attachment : Audited Financial Statement for fiscal Year 2014 ending 31 December, 2014

### Business Overview

The operation for fiscal Year 2014 ending 31 December, 2014 of the consolidated financial statements, the company earned the total income of Baht 3,579.59 million, net loss from the operation in amount of Baht 230.33 million. Upon combination with the profit share in the associated company in amount of Baht 264.26 million, the company earned the net profit of total Baht 33.93 million, while in the year 2013, the company earned the total income of Baht 2,483.42 million, net loss from the operation in amount of Baht 236.98 million, upon combination with the profit share in the associated company in amount of Baht 747.76 million, the company earned the net profit of total Baht 510.78 million change in net profit decreasing by Baht 476.85 million or 93.35% from the same period of the previous year.

### Consolidated Operating Results for the Financial Statement for fiscal Year 2014 (The audited Consolidated Financial Statements)

1) The Company Sales amount of Baht 3,482.14 million, an increased by Baht 1,039.16 million or 42.54% from the same period of the previous year.

Ratio of cost of goods sold and sales in the fiscal Year 2014 was 103.12% while the same period of the previous year equal to 102.04%. Due to

1.1) Our increased exports due to the recovery of the U.S. markets, European markets are in decline. even if our fruit costs rose 38% on average due to the drought but we could up our goods prices lower than 10%, higher adjustments of the energy values during the year of oils, electricity, transportation, etc.

1.2) Due to shortage of fresh pineapple fruit, production volume decreased by 36,280 tons or 24.05%, this resulted in higher of cost per unit.

2) Administrative expenses increased by Baht 31.54 million mainly due to it was idle capacity cost resulting from shortage of fresh pineapple, production was lower normal capacity.

3) About the operation result of the associated company; Eastern Seaboard Industrial (Rayong) Co., Ltd. Therefore, the company recognized profit sharing according to the equity method in Statement of Income of the company in amount of Baht 264.26 million, decreasing from the previous year Baht 483.50 million or 64.66 % due to last year had gain from the sale of assets to property fund.

As at 31 December, 2014, the consolidated statement of financial position had a Debt to Equity Ratio at 0.18, decreased from 0.44 at the end of last year, the company repaid short-term loans from financial institutions.

Please be informed accordingly.

Yours Truly,



(Mr. Kiartisak Lertsiriamorn)

The company secretary