



## SIAM FOOD PRODUCTS PUBLIC CO., LTD.

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Ref. SFP 048 / 2017

14 February, 2017

To : President of The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for the 1<sup>st</sup> quarter ending 31 December, 2016

Attachment : Reviewed Financial Statement for the 1<sup>st</sup> quarter ending 31 December, 2016

### Business Overview

The operation for the 1<sup>st</sup> quarter ending 31 December, 2016 of the consolidated financial statements, the company has a net profit of Baht 169.12 million, net profit increased by Baht 102.46 million or 153.71% from the same period of the previous year which has the net profit of Baht 66.66 million.

**Consolidated Operating Results of Q1/2017 (Reviewed Consolidated Financial Statements)** The points of interest are as follows:

1) Sales in the 1<sup>st</sup> quarter 2017 amount of Baht 684.42 million, a decreased by Baht 324.73 million or 32.18% from the same period of the previous year. Because between October - November 2016 with decreasing of fruit 25% from the same period last year.

2) Ratio of cost of goods sold and sales in the 1<sup>st</sup> quarter 2017 equal to 92.76% while the same period of the previous year equal to 86.73%. Due to it effected from the company had adopted TAS 41: Agriculture start from 1 January 2016, the company record cost of goods sold increased by Baht 28.03 million in the 1<sup>st</sup> quarter 2017 from pineapple plantation companies while had realized gains on changes in fair value of biological assets of Baht 20.65 million in the 1<sup>st</sup> quarter 2017.

3) Idle capacity cost increased by Baht 13.81 million mainly from shortage of fresh pineapple, production was lower normal capacity.

4) Share of profit from associated company in the 1<sup>st</sup> quarter 2017 was Baht 148.71 million, an increased by Baht 158.66 million or equal to 1,593.48% from the same period of the previous year. Due to associated company had revenue from the sale of assets to Real Estate Investment Trusts (REITs)

5) As at 31 December, 2016 the consolidated statement of financial position had a Debt to Equity Ratio at 0.14, an increased from 0.13 at the ended September 30,2016 the main point was accounts payable increasing.

Please be informed accordingly.

Yours Truly,



(Mr.Kiartisak Lertsiriamorn )

The company secretary