



SIAM FOOD PRODUCTS PUBLIC CO., LTD.

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Ref. SFP 026 / 2018

12 February, 2018

To : President of The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for the 1st quarter ending 31 December, 2017

Attachment : Reviewed Financial Statement for the 1st quarter ending 31 December, 2017

Business Overview

The operation for the 1st quarter ending 31 December, 2017 of the consolidated financial statements, the company has a net profit of Baht 51.03 million, net profit decreased by Baht 118.09 million or 69.83% from the same period of the previous year which has the net profit of Baht 169.12 million.

Consolidated Operating Results of Q1/2018 (Reviewed Consolidated Financial Statements) The points of interest are as follows:

- 1) Sales in the Q 1/2018 amount of Baht 683.07 million, a decreased by Baht 1.34 million or 0.20% from the same period of the previous year. Because the average selling price decreased 37%, while the total volume of company exports increased 71% from the same period of the previous year.
- 2) Ratio of cost of goods sold and sales in the Q 1/2018 equal to 86.19% while the same period of the previous year equal to 92.76%. Due to a result of cost control in production and the price of fruit had decreased 61.83% from the same period last year.
- 3) The company had profit on exchange rate of Baht 6.29 million in the Q 1/2018 increased by Baht 3.86 million from the same period of the previous year.
- 4) Idle capacity cost decreased by Baht 16.27 million, it had fresh pineapple to produce increasing compared to the same period of the previous year.
- 5) The company had loss on changes in fair value of biological assets of Baht 15.75 million while the same period of the previous year the company had gains on changes in fair value of biological assets of Baht 20.65 million, the company has adopted TAS 41: Agriculture start from 1 January 2016.

6) Share of profit from associated company in the Q 1/2018 was Baht 6.12 million, a decreased by Baht 142.58 million or equal to 95.88% 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) in the Q 1/2017.

7) As at 30 December, 2017 the consolidated statement of financial position had a Debt to Equity Ratio at 0.17, an increased from 0.14 at the ended September 30,2017, the main point was accounts payable increasing as seasonal production.

Please be informed accordingly.

Yours Truly,



(Mr.Kiartisak Lertsiriamorn)

The company secretary