



SIAM FOOD PRODUCTS PUBLIC CO., LTD.

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Ref. SFP 031 / 2019

14 February, 2019

To : President of The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for the 1st quarter ending 31 December, 2018

Attachment : Reviewed Financial Statement for the 1st quarter ending 31 December, 2018

Business Overview

The operation for the 1st quarter ending 31 December, 2018 of the consolidated financial statements, the company has a net profit of Baht 7.66 million, net profit decreased by Baht 43.37 million or 84.99% from the same period of the previous year which has the net profit of Baht 51.03 million.

Consolidated Operating Results of Q1/2019 (Reviewed Consolidated Financial Statements) The points of interest are as follows:

- 1) Sales in the Q 1/2019 amount of Baht 532.73 million, a decreased by Baht 150.34 million or 22.01% from the same period of the previous year. Because the average selling price decreased 11.88% and the total exports volume decreased 10.83% from the same period of the previous year.
- 2) Ratio of cost of goods sold and sales in the Q 1/2019 equal to 99.78% while the same period of the previous year equal to 86.19%. Due to the selling price decreased according to the market situation.
- 3) The company had profit on exchange rate of Baht 0.42 million in the Q 1/2019 decreased by Baht 5.87 million from the same period of the previous year.
- 4) Idle capacity cost decreased by Baht 1.55 million, it had fresh pineapple to produce increasing in subsidiary company compared to the same period of the previous year.
- 5) The company had loss on changes in fair value of biological assets of Baht 9.58 million while the same period of the previous year the company had loss on changes in fair value of biological assets of Baht 15.75 million, the company has adopted TAS 41: Agriculture start from 1 January 2016.

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6) Share of profit from associated company in the Q 1/2019 was Baht 51.76 million, an increased by Baht 45.64 million or equal to 745.75% from the same period of the previous year. Due to the associated company had revenue from the sale of assets increased.

7) As at 30 December, 2018 the consolidated statement of financial position had a Debt to Equity Ratio at 0.19, an increased from 0.16 at the ended September 30,2018, the main point was accounts payable increasing as seasonal production.

Please be informed accordingly.

Yours Truly,



(Mr.Kiartisak Lertsiriamorn)

The company secretary