



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

Ref. SFP 097 / 2019

15 May, 2019

To : President of The Stock Exchange of Thailand
Subject : Management Discussion and Analysis for the 2nd quarter ending 31 March, 2019
Attachment : Reviewed Financial Statement for the 2nd quarter ending 31 March, 2019

Business Overview

The operation for the 2nd quarter ending 31 March, 2019 of the consolidated financial statements, the company has a net loss of Baht 87.26 million, net loss increased by Baht 225.87 million or 162.95% from the same period of the previous year which has the net profit of Baht 138.61 million.

Consolidated Operating Results of Q2/2019 (Reviewed Consolidated Financial Statements) The points of interest are as follows:

- 1) Sales in the Q 2/2019 amount of Baht 458.78 million, a decreased by Baht 120.97 million or 20.87% from the same period of the previous year. Because the average selling price decreased 11.17% and the total exports volume decreased 10.44% from the same period of the previous year.
- 2) Ratio of cost of goods sold to sales in the Q 2/2019 equal to 107.46% while the same period of the previous year equal to 96.13% increased 11.33% because selling price per unit decreased as the market condition.
- 3) Idle capacity cost increased by Baht 7.82 million, it had fresh pineapple to produce decreasing compared with the same period of the previous year due to the drought in Thailand.
- 4) The company has adopted TAS 41: Agriculture, this Q2/2019 the company had profit on changes in fair value of biological assets of Baht 1.44 million while the same period of the previous year the company had loss on changes in fair value of biological assets of Baht 7.91 million.
- 5) Share of profit from associated company in the Q 2/2019 was Baht 0.76 million, an decreased by Baht 163.54 million 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 2/2018.

6) As at March 31, 2019 the consolidated statement of financial position had a Debt to Equity Ratio at 0.22, 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