



SIAM FOOD PRODUCTS PUBLIC CO., LTD.

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Ref. SFP 024 / 2021

11 February, 2021

To : President of The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for the 1st quarter ending 31 December, 2020

Attachment : Reviewed Financial Statement for the 1st quarter ending 31 December, 2020

Business Overview

The operation for the 1st quarter ending 31 December 2020 of the consolidated financial statements, the company has a net profit of Baht 6.87 million, net loss increased by Baht 110.13 million or 106.65% from the same period of the previous year which has the net loss of Baht 103.26 million.

Consolidated Operating Results of Q1/2021 (Reviewed Consolidated Financial Statements) The points of interest are as follows:

1) Sales in the Q 1/2021 amount of Baht 544.28 million, an increased by Baht 134.28 million or 32.75% from the same period of the previous year. Because the average sales price increase and the Thai Barth had been weaker.

2) The ratio of cost of goods sold and sales in the Q 1/2021 equal to 100.90% while the same period of the previous year equal to 120.30%. Due to a result of cost control in production while the price of fruit had increased 43% from the same period last year.

3) The company won't have an idle capacity cost in the Q 1/2021, while the same period of the previous year had idle capacity cost Baht 21.89 million. Because in the Q 1/2020 production was lower normal capacity.

4) The company had a tax income amount of Baht 14.66 million, an increase by Baht 11.93 million from the same period of the previous year.

5) As of 31 December 2020 the consolidated statement of financial position had a Debt to Equity Ratio at 0.35, an increase from 0.22 at the ended 30 September 2020, the main point was accounts payable increasing as seasonal production.

Please be informed accordingly.

Yours Truly,

(Ms. Pornpun Premratanachai)

Company secretary