



**SIAM FOOD PRODUCTS PUBLIC CO., LTD.**

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Ref. SFP 014 / 2022

11 February, 2022

To : President of The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for the 1<sup>st</sup> quarter ending 31 December, 2021

Attachment : Reviewed Financial Statement for the 1<sup>st</sup> quarter ending 31 December, 2021

**Business Overview**

The operation for the 1<sup>st</sup> quarter ending 31 December 2021 of the consolidated financial statements, the company has a net profit of Baht 95.23 million, net profit increased by Baht 88.36 million or 1,286.17% from the same period of the previous year which has the net profit of Baht 6.87 million.

**Consolidated Operating Results of Q1/2022 (Reviewed Consolidated Financial Statements)** The points of interest are as follows:

- 1) Sales in the Q 1/2022 amount of Baht 802.44 million, an increased by Baht 258.16 million or 47.43% from the same period of the previous year. Because the average sales price increase and the Thai Barth had been weaker from the same period of the previous year.
- 2) In the Q 1/2022 the company had a gross profit of Baht 144.62 million while the same period of the previous year which has the gross loss of Baht 4.93 million, a gross profit increased by Baht 149.55 million. Because the price of fruit had decreased 39% from the same period of the previous year.
- 3) The company had a profit on changes in the fair value of biological assets of the company in the Q 1/2022 of Baht 2.31 million, a decrease from Baht 5.62 million from the same period of the previous year.
- 4) Share of profit from the associated company in the Q 1/2022 was Baht 9.62 million, a decreased from Baht 5.76 million from the same period of the previous year.
- 5) The company had a Tax expense amount of Baht 22.68 million, while the same period of the previous year had a Tax income amount of Baht 14.66 million, an increase of Tax expense Baht 37.34 million from the same period of the previous year.
- 6) As of 31 December 2021 the consolidated statement of financial position had a Debt to Equity Ratio at 0.37, an increase from 0.29 at the ended 30 September 2021, the main point was accounts payable increasing as seasonal production.

Please be informed accordingly.

Yours Truly,

(Ms. Pornpun Premratanachai)

Company secretary