



## SIAM FOOD PRODUCTS PUBLIC CO., LTD.

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(Translation)

Ref. SFP 039 / 2022

10 August, 2022

To : President of The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for the 3<sup>rd</sup> quarter ending 30 June 2022

Siam Food Products Public Company Limited (the "Company") clarifies Consolidated Operating Result and Financial Position for three-month and nine-month period ended 30 June, 2022 as the following,

### **Financial Performance for the three-month period ended June 30, 2022 (Quarter 3/2022)**

#### **Revenue from sales of goods**

Revenue from sales of goods of the Company was Baht 925.16 million, increased by Baht 241.39 million or 35.30% from the same period of last year due the sales volume has increased and the Baht has depreciated from the same period of the previous year.

#### **Cost of sales of goods**

Cost of sales of goods of the Company was Baht 810.94 million, increased by Baht 204.05 million or 33.62% from the same period of last year in line with the rising of the revenue from sales and the effective control of production cost.

#### **Distribution costs**

Distribution cost of the Company was Baht 21.10 million, increased by Baht 4.88 million or 30.11% from the same period of last year due the sales volume has increased.

#### **Administrative expenses**

Administrative expenses of the Company were Baht 21.88 million, decreased by Baht 3.61 million or 14.16% from the same period of last year due the company was able to manage concisely and productively on cost spending.

### **Net profit**

The net profit of the Company for Q3/2022 was Baht 81.56 million, which increased by Baht 56.42 million or 224.47% from the net profit of Baht 25.14 million in the same period of last year. The increase is mainly from the revenue from sales and effective spending cost control continuously.

The company earnings per share of Baht 3.88, an increase of Baht 2.68 per share compared to earnings per share of Baht 1.20 in the same period of last year for the aforementioned reasons.

### **Financial Performance for the nine-month period ended June 30, 2022**

#### **Revenue from sales of goods**

Revenue from sales of goods of the Company was Baht 2,602.34 million, increased by Baht 682.41 million or 35.54% from the same period of last year mainly from the rising of sales volume and the depreciated of Baht from the same period of the previous year.

#### **Cost of sales of goods**

Cost of sales of goods of the Company was Baht 2,221.08 million, increased by Baht 446.02 million or 25.13% from the same period of last year due to rising of sales volume and the effective control of production cost.

#### **Distribution costs**

Distribution cost of the Company was Baht 58.55 million, increased by Baht 4.45 million or 8.22% from the same period as last year due the sales volume has increased.

#### **Administrative expenses**

Administrative expenses of the Company were Baht 67.44 million, which decreased by Baht 5.69 million or 7.78% from the same period of last year and effective spending cost control continuously.

### **Net profit**

The net profit of the Company for nine-month period of 2022 was Baht 268.31 million, which increased by Baht 178.20 million or 197.77% from a net profit of Baht 90.11 million in the same period of last year. This is mainly from the increasing of revenue from sales volume and the company's efficient cost control and effective management continuously.

The company earnings per share of Baht 12.78, an increase of Baht 8.49 per share compared to earnings per share of Baht 4.29 in the same period of last year for the aforementioned reasons.

### **Financial Position as at June 30, 2022**

#### **Assets**

Total assets as of June 30, 2022 was Baht 2,753.76 million, an increasing of Baht 749.89 million or 37.42% from September 30, 2021 as described below;

Current assets were Baht 1,630.02 million, increased by Baht 756.70 million or 86.64% mainly from the increasing of accounts receivable and inventories as the production and sales volume has raised by seasonal production.

Non-current assets were Baht 1,123.73 million, decreased by Baht 6.81 million or 0.60%.

#### **Liabilities**

Total liabilities as of June 30, 2022 were Baht 931.79 million, an increasing of Baht 481.40 million or 106.89% from September 30, 2021 as described below;

Current liabilities were Baht 823.57 million, increased by Baht 457.95 million or 136.91% mainly from short term loans from financial institution and increasing of trade account payable by seasonal production.

Non-current liabilities were Baht 108.22 million, increased by Baht 5.46 million or 5.31% due record the lease liabilities according to TFRS 16.

#### **Equity**

Total equity as of June 30, 2022 was Baht 1,821.97 million, increased by Baht 268.48 million or 17.28% from September 30, 2021, mainly from additional net profit period of Baht 268.31 million and increased from other comprehensive income of Baht 0.17 million.

#### **Cash flows**

Cash and cash equivalents as of June 30, 2022 were Baht 75.47 million. The net cash increased from the beginning of the year to Baht 35.59 million. Cash increased mainly from operating activities Baht 194 million, net cash used in operating activities of Baht 58.27 million and net cash used in investing activities of Baht 100.13 million. It is mainly from the rising of investing activities from biological assets as well as machinery

and equipment to increase operation's efficiency. Overall, the Company has a potential financial position and high liquidity.

Please be informed accordingly.

Yours Truly,

(Ms. Pornpun Premratanachai)

Company secretary