



SIAM FOOD PRODUCTS PUBLIC CO., LTD.

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(Translation)

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9 May, 2023

To : President of The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for the 2nd quarter ending 31 March, 2023

Siam Food Products Public Company Limited (the "Company") clarifies Consolidated Operating Result and Financial Position for three-month period ended March 31, 2023 as the following,

Financial Performance for the three-month period ended March 31, 2023 (Quarter 2/2023)

Revenue from sales of goods

Revenue from sales of goods of the Company was Baht 674.14 million, a decrease by Baht 200.61 million or 22.93% from the same period of last year due to the sales volume decreasing by 26.65% from customer demand decreases.

Cost of sales of goods

Cost of sales of goods of the Company was Baht 685.35 million, decreased by Baht 62.90 million or 8.41% from the same period of last year due to the sales volume has decreased, fruit cost was higher than while in the same period which effected from the dry weather, a shortage of fresh pineapple, production volume decreased this resulted in a higher cost per unit.

Distribution costs

Distribution cost of the Company was Baht 18.01 million, decreased by Baht 1.29 million or 6.68% from the same period of last year due the sales volume has decreased.

Administrative expenses

Administrative expenses of the Company were Baht 28.53 million, which increased by Baht 4.50 million or 18.73% from the same period of last year, mainly the Independent Financial Advisor fee increased.

The net profit (loss)

In quarter 2/2023 the company has a net loss of Baht 41.88 million, and net profit decreased by Baht 133.40 million or 145.76% from the same period of the previous year which has a net profit of Baht 91.52 million from the main reason was a decrease in revenue from the sales volume decreased.

The company loss per share of Baht 1.99, in the same period of the previous year which has earnings per share of Baht 4.36 for the aforementioned reasons.

Financial Performance for the six-month period ended March 31, 2023

Revenue from sales of goods

Revenue from sales of goods of the Company was Baht 1,505.51 million, decreased by Baht 171.68 million or 10.24% from the same period of last year due to the sales volume decreased by 14.89% from customer demand decreases.

Cost of sales of goods

Cost of sales of goods of the Company was Baht 1,356.32 million, decreased by Baht 47.74 million or 3.40% from the same period of last year due to the sales volume has decreased, fruit cost was higher than while in the same period which effected from the dry weather, a shortage of fresh pineapple, production volume decreased this resulted in a higher cost per unit.

Distribution costs

Distribution cost of the Company was Baht 34.16 million, decreased by Baht 3.29 million or 8.79% from the same period as last year due the sales volume has decreased.

Administrative expenses

Administrative expenses of the Company were Baht 54.13million, which increased by Baht 2.50 million or 4.84% from the same period of last year, mainly the Independent Financial Advisor fee increased.

Net profit

The net profit of the Company for six-month period of 2023 was Baht 84.32 million, and net profit decreased by Baht 186.75 million or 54.85% from the same period of the previous year which has a net profit of Baht 102.43 million from the main reason was a decrease in revenue from the sales volume decreased.

The company loss per share of Baht 4.02, in the same period of the previous year which has earnings per share of Baht 8.89 for the aforementioned reasons.

Financial Position as at March 31, 2023

Assets

Total assets as of March 31, 2023 was Baht 2,563.75 million, an increasing of Baht 249.92 million or 10.80% from September 30, 2022 as described below;

Current assets were Baht 1,459.94 million, increased by Baht 212.39 million or 17.02% mainly from the increasing of inventories as the production and sales volume has decreased.

Non-current assets were Baht 1,103.81 million, increased by Baht 37.53 million or 3.52%. mainly from the increasing of biological assets.

Liabilities

Total liabilities as of March 31, 2023 were Baht 708.22 million, an increasing of Baht 127.59 million or 21.97% from September 30, 2022 as described below;

Current liabilities were Baht 623.43 million, increased by Baht 148.53 million or 31.28% mainly from short term loans from financial institution and increasing of trade account payable by seasonal production.

Non-current liabilities were Baht 84.79 million, decreased by Baht 20.94 million or 19.81% mainly from record the severance pay to retired employees according to labor laws.

Equity

Total equity as of March 31, 2023 was Baht 1,855.53 million, increased by Baht 122.33 million or 7.06% from September 30, 2022, mainly from additional net profit period of Baht 84.32 million and increased from other comprehensive income of Baht 38.01 million.

Cash flows

Cash and cash equivalents as of March 31, 2023 were Baht 35.19 million. The net cash decreased from the beginning of the year to Baht 4.34 million from September 30, 2022. Cash increased mainly from operating

activities Baht 71.75 million, net cash used in operating activities of Baht 80.15 million and net cash used in investing activities of Baht 147.90 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