



Ref. APURE 004/2020

February 23, 2020

Subject: Financial Position and Operating Performance of year 2020

Attention : The Director and President of the Stock Exchange of Thailand

Financial Position and Operating Performance of year 2020

Revenue from Sales

The Company and its subsidiaries' total revenue from sales for the year 2020 totaled 1,722.70 million baht, 1,701.41 million baht, and 1,980.66 million baht for year 2018, 2019, and 2020 respectively. In the year 2020, The company has increased sales of products abroad. Although it has spread of the covid-19 epidemic, the Company still maintains close relations with overseas customers through the use of online systems and the company still has foreign exchange gains compared to US dollars. (Which is the main trading currency of the company)

For domestic market, revenue from sales increase lightly due to growth of sales in corn seeds and fresh vegetable and fruit.

Detail of Domestic and Export Sales

	2018	2019	2020
Export Sales			
• Canned sweet corn (RKI)	1,123.41	1,209.74	1,570.32
• Fresh vegetable and fruit (AF)	152.49	129.89	68.36
• Pouched sweet corn (RKI)	234.19	177.86	173.18
Total	1,510.09	1,517.49	1,811.86

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	2018	2019	2020
Domestic Sales			
• Canned sweet corn (RKI)	40.58	53.11	28.67
• Seeds (SCP)	72.97	42.37	47.74
• Others (RKI)	71.35	61.84	73.57
• Pouched sweet corn (RKI)	7.74	4.09	3.84
• Fresh vegetable and fruit (AF)	19.96	22.50	14.99
Total	212.60	183.91	168.81
Total domestic and export sales	1,722.69	1,701.39	1,980.67

Costs of Sale

The company has cost of sales of 1,343.99 million baht, 1,437.41 million baht, and 1,450.62 million baht in year 2018, 2019, and 2020 respectively. The cost of sales to revenue from sale ratio is 78.02 %, 84.48 % and 73.24 %, for year 2018, 2019, and 2020 respectively. The main reason is that in the year 2020 there is an increase in product exports. Measured by the increasing number of export containers, As a result increased costs and shipping costs and the baht appreciation rate compared to the same period of the previous year.

Gross profit

The company has gross profit of 378.71 million baht, 264.00 million baht and 530.05 million baht in year 2018, 2019, and 2020 respectively. Gross profit margin is 21.98%, 15.52% and 26.76% for year 2018, 2019, and 2020 respectively. because the company has increase sales including Profitable on exchange rates compared to US dollars. and decrease the cost as informed above.

SG&A

SG&A of the Company consisted of salary and wages, Overtime payment, employees' benefit, management fee, maintenance fee, utility expenses and etc. The company has SG&A of 238.35 million baht, 244.21 million baht and 222.10 million baht in year 2018, 2019, and 2020 respectively. SG&A ratio is 13.83%, 14.35% and 11.21%



for year 2018, 2019, and 2020 respectively. In the year 2020, Due to a change in accounting policy (IFRS 16) about lease. from previously recorded as a new replacement expense to Recorded in the right of use in the asset category.

Net Profit (Loss) for the Period (Attributable to Equity Holders of the Company)

The company has net profit (Attributable to Equity Holders of the Company) of 119.55 million baht, 29.14 million baht and 322.05 million baht in year 2018, 2019, and 2020 respectively. Net Profit margin is 6.94%, 1.71% and 16.26% for year 2018, 2019, and 2020 respectively. The reason for the increase in the net profit margin is that the company has increased sales. and gain on exchange rate compared to US dollars (Which is the main trading currency of the company) and selling and Also decreased in administrative expenses.

Please be informed accordingly.

Sincerely yours,

Miss Sineemas Sotpiparnukul

Chief Executive Officer