



1. Year 2021 Highlights

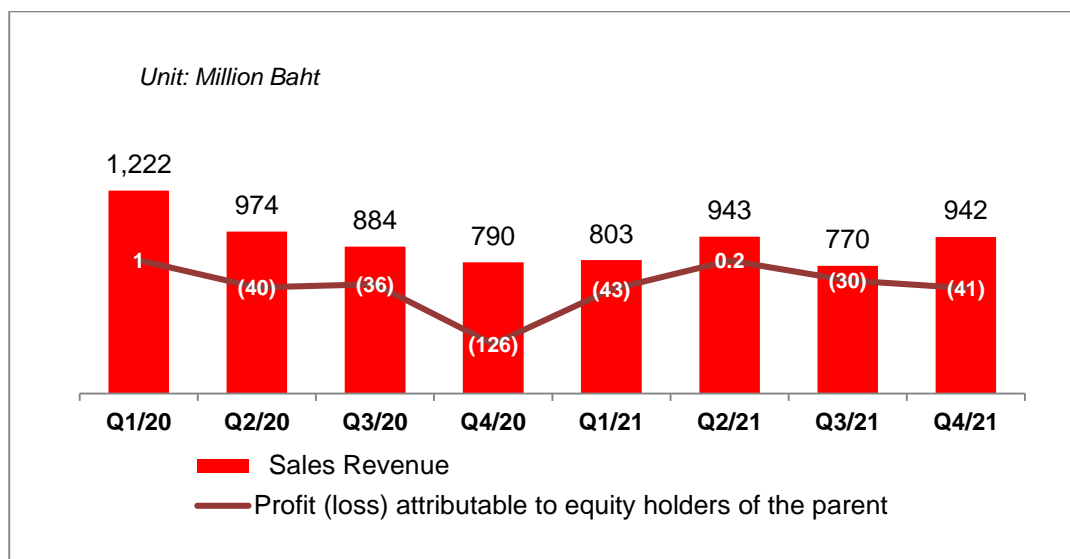


Figure 1: Quarterly results

- In Q4/2021, the Company and its subsidiaries recorded total sales of Baht 942 million, an increase of 19% YoY. This occurred from an increase in Domestic sales 2% YoY while Export sales increased 53% YoY.
- In 2021, the Company and its subsidiaries recorded total sales of Baht 3,458 million, a decrease of 11% YoY. This was mainly contributed from 21% YoY decline in Domestic sales and 8% YoY increase in Export sales.
- In Q4/2021, the Company and its subsidiaries recorded a net loss of Baht 41 million, an increase of 67% YoY, which performed a net loss of Baht 125.5 million. The improvement was mainly due to sales increase and efficient control of cost of goods sold and expenses. However, the Company still recorded loss resulting from sales decreased together with increased expenses for managing the COVID-19 situation and administrative expenses relating to personnel restructuring.
- In 2021, the Company and its subsidiaries recorded total sales decrease of 11% YoY while the overall performance improved 43% from the previous year as it recorded a net loss reduction of Baht 114 million compared to the same period of 2020 that recognized a net loss of Baht 201 million. This was mainly due to the ongoing COVID-19 pandemic which impacted a huge drop in sales. An effective cost reduction and selling expense cut and control still did not compensate an impact from large sales shrinkage, the increase in expenses for managing the COVID-19 situation, and administrative expenses relating to personnel restructuring.

2. Overview of Domestic Ready-to-Drink Fruit Juice Market

In 2021, Moving Annual Total (MAT) of domestic RTD fruit juice market was Baht 8,704 million, a decrease of 10% YoY. RTD fruit juice market value and growth is as shown in Figure 2.

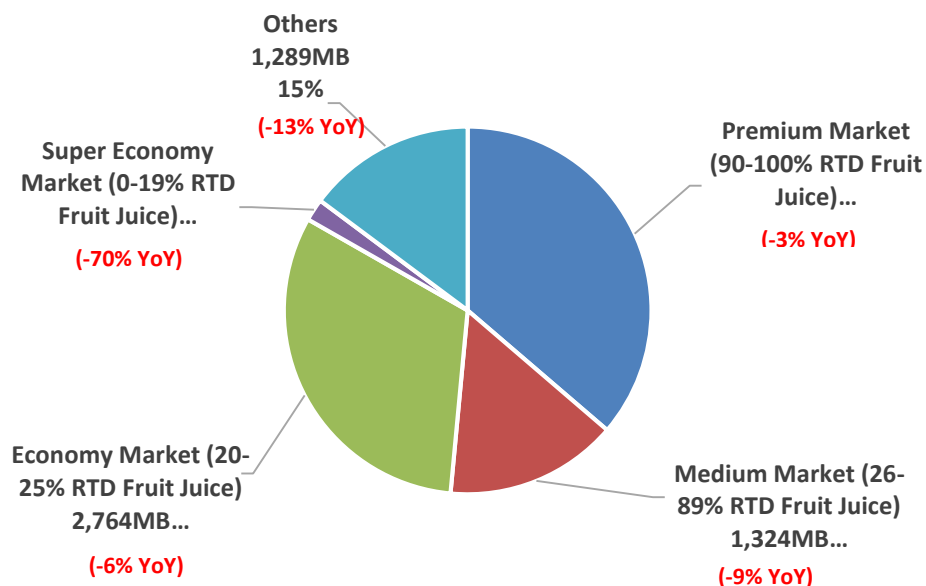


Figure 2: MAT December 2021 RTD Fruit Juice Market Value breakdown by Market Segment (Source: Nielsen)

3. Results of Operations and Profitability

Consolidated financial statements

(Unit : Baht Million)	Q4/21	Q4/20	%YoY	2021	2020	%YoY
Revenues from sales and services	942	790	+19%	3,458	3,870	-11%
Cost of goods sold and services	717	699	+3%	2,623	3,169	-17%
Gross profit	225	92	+145%	834	702	+19%
% gross profit	23.8%	11.6%		24.1%	18.1%	
Selling expenses	117	112	+5%	430	423	+2%
% selling expenses to sales	12.5%	14.1%		12.4%	10.9%	
Administrative expenses	129	113	+14%	495	493	+0%
% Administrative expenses to sales	13.7%	14.3%		14.3%	12.7%	
Finance costs	28	17	+64%	76	71	+7%
Share of profit (loss) from investment in subsidiaries and JV	(3.6)	5.7	-163%	(6)	(27)	+80%
Tax (income)	5	(32)	+114%	(16)	(66)	+76%
Net profit (loss) equity holders of the Company	(41)	(126)	+67%	(114)	(201)	+43%
% net profit (loss)	(4.4%)	(15.9%)		(3.3%)	(5.2%)	

Q4/2021 Sales Revenue

The Company and its subsidiaries recorded sales revenue of Baht 942 million, an increase of 19% YoY. Details are as follows:

- Domestic Branded Business sales increased 15% YoY.
- Export Branded Business sales increased 12% YoY.
- Total Contract Manufacturing Business (CMG) total sales increased 33% YoY.

Sales breakdown by business and geography are as follows:

Sales Breakdown by Business:

- Brand: Baht 634 million, increased 13% YoY.
- CMG: Baht 308 million, increased 33% YoY.
- Sales ratio of Brand:CMG was 67:33 compared with 71:29 in Q4/2020.

Sales Breakdown by Geography:

- Domestic: Baht 542 million, grew 2% YoY.
- Export: Baht 400 million, grew 53% YoY.
- Sales ratio of Domestic: Export was 58:42, compared with 67:33 in Q4/2020.

Year 2021 Sales Revenue

The Company and its subsidiaries recorded sales revenue of Baht 3,458 million, a decrease of 11% YoY. Details are as follows:

- Domestic Branded Business sales decreased 10% YoY.
- Export Branded Business sales decreased 1% YoY.
- Total Contract Manufacturing Business (CMG) total sales decreased 18% YoY.

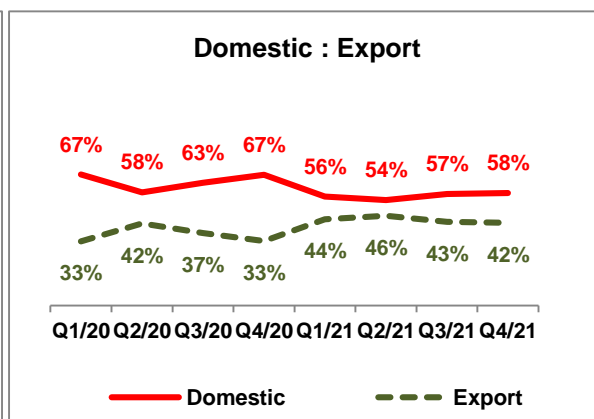
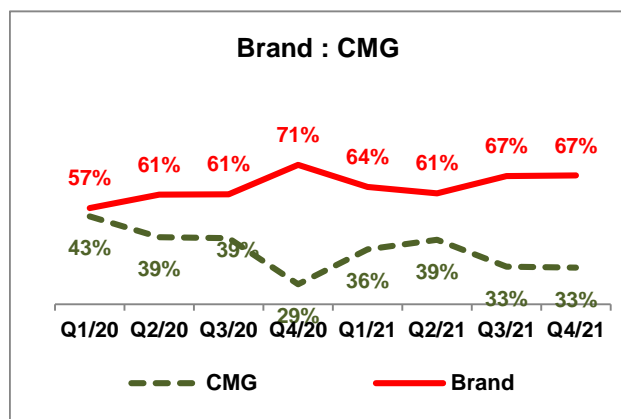
Sales breakdown by business and geography are as follows:

Sales Breakdown by Business:

- Brand: Baht 2,241 million, down 6% YoY.
- CMG: Baht 1,217 million, down 18% YoY.
- Sales ratio of Brand:CMG was 65:35, compared with 62:38 in 9M/2020.

Sales Breakdown by Geography:

- Domestic: Baht 1,940 million, down 21% YoY.
- Export: Baht 1,518 million, increased 8% YoY
- Sales ratio of Domestic: Export was 56:44, equally compared with 64:36 in Q4/2020.



Q4/2021 Cost of Goods Sold

The Company and its subsidiaries recorded cost of goods sold of Baht 717 million, an increase of 3% YoY. Cost of goods sold to sales decreased to 76.2% from 88.4% in Q4/2020, mainly due to a 19% sales increase, and more efficient cost of goods sold control.

Q4/2021 Gross Profit

The Company and its subsidiaries recorded gross profit of Baht 225 million, an increase of 145% YoY, which represented a gross profit margin of 23.8%, growth from 11.6% in Q4/2020. This was mainly due to sales increase, and more efficient cost of goods sold control.

Q4/2021 Selling Expenses

The Company and its subsidiaries recorded selling expenses of Baht 117 million, an increase of 5% YoY. The ratio of selling expenses to sales was 12.5%, down from 14.1% in the same period of the previous year. This was mainly due to a more efficient selling expenses control.

Q4/2021 Administrative Expenses

The Company and its subsidiaries recorded administrative expenses of Baht 129 million, an increase of 14% YoY. Administrative expenses to sales decreased to 13.7% from 14.3% in Q4/2020, mainly due to efficient administrative expenses control.

Q4/2021 Finance Costs

The Company and its subsidiaries recorded finance costs in Q4/2021 of Baht 28 million compared to the Q4/2020 of Baht 17 million, an increase of 64% YoY. This resulted from adjusted interest expenses calculated on lease liabilities in accordance with the new Financial Reporting Standard (TFRS16) Lease Agreements.

Q4/2021 Net Loss equity holders of the Company

The Company and its subsidiaries recorded a net loss of Baht 41 million, accounted to 67% improved performance from Q4/2020 that recognized net loss Baht 126 million. This improvement resulted from sales increased, an efficient control in cost of goods sold and

Year 2021 Cost of Goods Sold

The Company and its subsidiaries recorded cost of goods sold of Baht 2,623 million, a decrease of 17% YoY. Cost of goods sold to sales decreased to 75.9% from 81.9%, mainly due to a 11% YoY sales decrease in spite of more efficient cost of goods sold control.

Year 2021 Gross Profit

The Company and its subsidiaries recorded gross profit of Baht 834 million, an increase of 19% YoY, which represented a gross profit margin of 24.1%, growth from 18.1% in Q4/2020. This was mainly due to a more efficient cost of goods sold control in spite of a total sales decline.

Year 2021 Selling Expenses

The Company and its subsidiaries recorded selling expenses of Baht 430 million, an increase of 2% YoY. It represented an increment of 12.4% to sales, an increase from 10.9% in the same period of the previous year. This was mainly due to rising expenses and large sales decline resulting from the COVID-19 pandemic situation.

Year 2021 Administrative Expenses

The Company and its subsidiaries recorded administrative expenses of Baht 495 million, relatively close to the previous year. Administrative expenses to sales increased to 14.3% from 12.7% in Q4/2020, mainly due to the increase in expenses and the sharp drop in sales as a result of the COVID-19 pandemic situation and administrative expenses relating to personnel restructuring.

Year 2021 Finance Costs

The Company and its subsidiaries recorded finance costs of Baht 76 million in 2021 compared to Baht 71 million in 2020, an increase of 7% YoY. This resulted from adjusted interest expenses calculated on lease liabilities in accordance with the new Financial Reporting Standard (TFRS16) Lease Agreements.

Year 2021 Net Loss equity holders of the Company

The Company and its subsidiaries recorded a net loss of Baht 114 million, accounted to 43% improved performance from 2020 that recognized a net loss of Baht 201 million. Even though total sales decreased 11% YTD, the improvement was due to more efficient control of

expenses but still recorded loss due to the expenses for managing the COVID-19 situation and increased administrative expenses relating to personnel restructuring.

cost of goods sold. However, the Company still recorded loss due to large sales shrinkage, and increased expenses relating to managing the COVID-19 situation and increased administrative expenses relating to personnel restructuring.

4. Financial Position of the Company and its Subsidiaries

(Unit: Baht Million)	31 December 2021	31 December 2020	% Change
Cash and cash equivalents	80	84	(4.0%)
Account receivables	632	471	34.3%
Inventories	554	544	1.9%
Other current assets	71	129	(44.7%)
<i>Total current assets</i>	1,337	1,227	9.0%
Property, plant and equipment	1,582	1,670	(5.3%)
Goodwill	55	48	13.0%
Investments in joint venture	14	21	(33.1%)
Other non-current assets	1,058	1,036	2.1%
<i>Total non-current assets</i>	2,708	2,776	(2.4%)
Total Assets	4,046	4,003	1.1%
Bank overdrafts and short-term loans from financial institutions	1,128	1,104	2.2%
Account payables	356	346	2.8%
Advances from customers	83	26	219.4%
Current portion of long-term loans from financial institutions	22	224	(90.3%)
Current portion of liabilities under financial lease agreements	41	64	(35.7%)
Other non-current liabilities	345	270	27.5%
<i>Total Current Liabilities</i>	1,974	2,035	(3.0%)
Long-term loans, net of current portion from financial institutions	795	608	30.8%
Liabilities under financial lease agreements, net of current portion	224	262	(14.3%)
Other non-current liabilities	296	258	14.5%
<i>Non-current Liabilities</i>	1,316	1,128	16.6%
Total Liabilities	3,290	3,163	4.0%
Authorized share capital	138	138	0.0%
Issued and fully paid-up share capital	138	138	0.0%
Share premium	-	-	-
Retained earnings	252	366	(31.2%)
Other components of equity	254	231	10.2%
Deduct: Treasury stock	-	-	-
Total equity of parent Company's S/H	644	734	(12.3%)
Non-controlling interests	112	106	(6.5%)
Total Shareholders' Equity	756	840	(10.0%)
Total Liabilities and S/Hs' Equity	4,046	4,003	1.1%

Assets

As at 31 December 2021, the Company and its subsidiaries had total assets of Baht 4,046 million, an increase of 1.1% from Baht 4,003 million as of 31 December 2020. The main factors included an increase in account receivables and inventories, and a decrease of other current assets and joint venture investment.

Liabilities

As at 31 December 2021, the Company and its subsidiaries had total Liabilities of Baht 3,209 million, an increase of 4% from Baht 3,163 million as of 31 December 2020, mainly due to an increase in advances from customers, other current liabilities, and the decrease of current portion of long-term loans from financial institutions and current portion of liabilities under financial lease agreements.

Shareholders' Equity

As at 31 December 2021, the Company and its subsidiaries had total equity of parent Company's shareholders of Baht 644 million, a decrease of 12.3% from Baht 734 million as of 31 December 2020, mainly due to Year 2021 net loss.

5. Liquidity and Capital Resources**Current Ratio**

As at 31 December 2021, the Company and its subsidiaries recorded current ratio of 0.68x, approximately close to 0.60x of 31 December 2020.

Consolidated	2021	2020
Current Ratio (Times)	0.68	0.60
Interest-bearing Debt to Equity (Times)	3.09	2.70

Debt to Equity Ratio

As at 31 December 2021, the Company and its subsidiaries recorded Interest-bearing debt to equity ratio of 3.09x, increasing from 2.70x as of 31 December 2020.

Cash Flow

(Unit: Baht Million)	2021	2020	% change
Profit (loss) from operating activities before changes in operating assets and liabilities	95	128	(26.2%)
Profit (loss) from changes in operating assets and liabilities	(21)	63	(133.2%)
Net Cash flows from (used in) operating activities	74	191	(61.4%)
Cash paid from business combination	-	21	(100.0%)
Cash paid for increased investments in joint ventures	-	(15)	100.0%
Cash back from investment in joint ventures	-	45	(100.0%)
Acquisition of equipment	2	6	(58.4%)
Cash paid for equipment	(34)	(22)	(57.8%)
Net Cash flows from other investing activities	(3)	(2)	(19.1%)
Net Cash flows from (used in) investing activities	(34)	33	(204.2%)
Increase (decrease) in bank overdraft and short - term loans from financial institutions	46	66	30.2%
Cash received from short-term loans from financial institutions	2,811	2,921	(3.8%)
Cash paid for short-term loans from financial institutions	(2,833)	(3,323)	14.7%
Cash received from long-term loans from financial institutions	-	298	(100.0%)
Cash paid for long-term loans from financial institutions	(16)	(149)	89.2%
Cash paid for principal of the lease liabilities	(39)	(73)	46.1%
Net Cash flows from (used in) financing activities	(31)	(259)	87.9%
Exchange differences on translating financial statements	(12)	0	(37967.9%)
Net increase (decrease) in cash and cash equivalents	(3)	(35)	90.5%
Cash and cash equivalents at beginning of periods	84	119	(29.6%)
Cash and cash equivalents at end of periods	80	84	(4.0%)

YE2021, the Company and its subsidiaries recorded ending cash of Baht 80 million, a decline of Baht 84 million from YE2020, with details as follows:

- Net cash received from operating activities of Baht 74 million, consisting of (1) cash inflows from operating activities before changes in operating assets and liabilities of Baht 95 million; and (2) cash inflows from changes in operating assets and liability (used in) of Baht 21 million.
- Net cash in investing activities of Baht 34 million, consisting of (1) cash acquisition of equipment of Baht 2 million; (2) Cash paid for equipment of Baht 34 million; and (3) cash flows from other investing activities of Baht 3 million.
- Net cash flows (used in) in financing activities of Baht 31 million, comprising of (1) cash paid increase in bank overdraft and short-term loans from financial institutions of Baht 46 million; (2) cash received from short-term loans from financial institutions of Baht 2,811 million; (3) cash paid for short-term loans from financial institutions of Baht 2,833 million; (4) Cash paid for long-term loans from financial institutions of Baht 16 million; and (5) cash paid for principal of the lease liabilities of Baht 39 million.

6. Forward Looking

In the past 2 years, the Company has a lot of improvement in various areas. This included personnel restructuring, operational knowledge development, process elimination and enhancement in order to continuously increase efficiency and reduce cost. Nevertheless, the severe domestic and global COVID-19 pandemic situation had a great impact on branded business and contract manufacturing (CMG) sales shrinkage which caused by much less purchasing power in both domestic and international markets, and indirect effect from governmental measures; i.e., closure of restaurants and entertainment venues, controlling and prohibiting foreign tourists to enter the country, cancellation of large meetings and banquets, and working from home. The overseas CMG customers and Export Branded Business were in a difficult situation due to container shortages and extremely high container costs. In addition, domestic and overseas high inflation has affected most raw material price surge and wage increase. In the meantime, the Company has looked after the health and safety of our staff from COVID-19 and closely monitored situations that would harm our operation. We have laid out a business continuity plan (BCP) to prevent and strictly manage all possible risks that would impact our business and our employees. Required health measures were in place and various work process adjustments were implemented in order to maintain efficiency, productivity, and appropriate cost management. The Company also provided COVID-19 vaccines for our employees and they could choose to opt-in our provision plan. All of these issues have continued effect on business operation for a long period.

Although Year 2021 sales decreased 11%, the Company recognized greater gross profit from the previous year. The Company recorded a net loss of Baht 114 million as of the end of 2021 while operational performance improved 43% compared to last year net loss. However, the Company does not focus only on up-front problems. Lean/Six Sigma has been deployed in the organization to increase efficiency, reduce cost and expense, increase branded business and CMG sales growth, and identify and expand new product offering. We also closely monitor external factors and situation in order to be able to adapt rapidly to changes we are facing. These measures are to enable the Company and our employees to overcome this challenging period and be ready to seize new opportunities. The Company would like to assure that our management and team have focused on controllable factors such as strict cost and expense control, efficient operation, and putting capacity utilization increase as our top priorities so that our business performances will continually improve.