

(Translation)

Ref. SFP 060 / 2022

29 November, 2022

To : President of The Stock Exchange of Thailand
Subject : Management Discussion and Analysis for the Statement of Financial Position and Income Statements for the year ended September 30,2022.

Siam Food Products Public Company Limited (the “Company”) clarifies Consolidated Operating Result and Financial Position for the year ended September 30,2022 as the following,

Financial Performance for the year ended September 30,2022.

Revenue from sales of goods

Revenue from sales of goods of the Company was Baht 3,337.87 million, increased by Baht 732.69 million or 28.12% 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 3,012.32 million, increased by Baht 594.2 million or 24.57% 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 76.10 million, increased by Baht 3.69 million or 5.10% from the same period of last year due the sales volume has increased.

Administrative expenses

Administrative expenses of the Company were Baht 104.57 million, increased by Baht 0.64 million or 0.62% from the same period of last year a slight increase.

Net profit

The net profit of the Company for the year was Baht 189.67 million, which increased by Baht 101.54 million or 115.22 % from the net profit of Baht 88.13 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 9.03, an increase of Baht 4.83 per share compared to earnings per share of Baht 4.20 in the same period of last year for the aforementioned reasons.

Financial Position as at September 30,2022.

Assets

Total assets as of September 30,2022 was Baht 2,313,83 million, an increasing of Baht 309.95 million or 15.47% from September 30, 2021 as described below;

Current assets were Baht 1,247.55 million, increased by Baht 374.22 million or 42.85% 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 1,066.28 million, decreased by Baht 64.26 million or 5.68% is mainly from the decline in biological assets..

Liabilities

Total liabilities as of September 30,2022 were Baht 580.63 million, an increasing of Baht 130.25 million or 28.92% from September 30, 2021 as described below;

Current liabilities were Baht 474.89 million, increased by Baht 127.27 million or 36.62% mainly from short term loans from financial institution, increasing of trade account payable by seasonal production.

Non-current liabilities were Baht 105.74 million, increased by Baht 2.97 million or 2.89% due record the lease liabilities according to TFRS 16.

Equity

Total equity as of September 30,2022 was Baht 1,733.20 million, increased by Baht 179.71 million or 11.57% from September 30, 2021, mainly from additional net profit period of Baht 189.67 million and other comprehensive loss of Baht (9.96) million.

Cash flows

Cash and cash equivalents as of September 30,2022 were Baht 39.11 million. The net cash decreased from the beginning of the year to Baht 0.78 million. Cash increased mainly from derived from operational activities of Baht 66.56 million, net cash used in investing activities of Baht 64.84 million and cash used financing activities Baht 2.52 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