

(Translation)

Ref. SFP 016/2023

14 February, 2023

To : President of The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for the 1nd quarter ending 31 December, 2022

Siam Food Products Public Company Limited (the “Company”) clarifies Consolidated Operating Result and Financial Position for three-month period ended 31 December, 2022 as the following,

Revenue from sales of goods

Revenue from sales of goods of the Company was Baht 831.37 million, increased by Baht 28.93 million or 3.61% from the same period of last year due 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 676.07 million, increased by Baht 18.25 million or 2.77% from the same period because the cost of fruit increased from by 23% from the same period and the effective control of production cost.

Distribution costs

Distribution cost of the Company was Baht 16.15 million, decreased by Baht 2 million or 11.04% from the same period of last year.

Administrative expenses

Administrative expenses of the Company were Baht 20.50 million, decreased by Baht 5.09 million or 19.90% 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 Q1/2023 was Baht 126.20 million, which increased by Baht 30.97 million or 32.52% from the net profit of Baht 95.23 million in the same period of last year. The increase is mainly from the revenue from sales, the Baht has depreciated and effective spending cost control continuously.

The company earnings per share of Baht 6.01, an increase of Baht 1.48 per share compared to earnings per share of Baht 4.53 in the same period of last year for the aforementioned reasons.

Financial Position as at December 31, 2022

Assets

Total assets as of December 31, 2022 was Baht 2,638.34 million, an increasing of Baht 324.52 million or 14.03% from September 30, 2022 as described below;

Current assets were Baht 1,568.71 million, increased by Baht 321.16 million or 25.74% 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 1,069.63 million, increased by Baht 3.35 million or 0.31%.

Liabilities

Total liabilities as of December 31, 2022 were Baht 735.49 million, an increasing of Baht 154.86 million or 26.67% from September 30, 2022 as described below;

Current liabilities were Baht 651.22 million, increased by Baht 176.33 million or 37.13% mainly from short term loans from financial institution and increasing of trade account payable by seasonal production.

Non-current liabilities were Baht 84.27million, decreased by Baht 21.47 million or 20.30% due the retirement benefit payment.

Equity

Total equity as of December 31, 2022 was Baht 1,902.86 million, increased by Baht 169.65 million or 9.79% from September 30, 2022, mainly from additional net profit period of Baht 126.20 million and increased from other comprehensive income of Baht 43.45 million.

Cash flows

Cash and cash equivalents as of December 31, 2022 were Baht 46.49 million. The net cash increased from the beginning of the year to Baht 6.96 million. Cash increased mainly from operating activities Baht 164.29million, net cash used in operating activities of Baht 131.18 million and net cash used in investing activities of Baht 25.72 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