

Ref. APURE 005/2023

February 23, 2023

Subject **Financial Analysis for Financial Statement and Operating Performance of Year 2023**

Attention **The Director and Manager of the Stock Exchange of Thailand**

**Financial Analysis for Financial Statement and Operating Performance of Year 2023**

Revenues from Sales and Services

The Company and its Subsidiaries have total income from sales and services equal to 2,329.81 Million Baht, 2,114.86 Million Baht and 2,959.49 Million Baht for 2021, 2022 and 2023, respectively. Revenues in 2023 increased because at the end of 2022, Sweet Corn products were affected by weather conditions, resulting in a lack of raw materials for production and inability to produce and export at full efficiency and effectiveness. At the end of 2023, the company has planned to reserve sufficient raw materials to cope the situation of lack of raw materials. As a result, the company can produce and sell more to customers.

**Details of Domestic and International sales are shown in the following table.**

List	2021	2022	2023
<b><u>Values of International Sales</u></b>			
• Canned Sweet Corn (RKI)	1,964.23	1,790.07	2,646.11
• Fresh Vegetables and Fruits (AF)	42.84	34.40	28.74
• Pouched sweet corn (RKI)	157.65	142.59	143.14
<b>Total</b>	<b>2,164.72</b>	<b>1,967.06</b>	<b>2,817.99</b>
<b><u>Values of Domestic Sales</u></b>			
• Canned Sweet Corn (RKI)	35.53	54.75	47.87
• Seeds (SCP)	33.18	19.29	7.76
• Other Products (RKI)	76.88	70.58	83.78
• Pouched Sweet Corns (RKI)	2.20	1.57	1.43
• Fresh Vegetables and Fruits (AF)	17.30	1.61	0.66
<b>Total</b>	<b>165.09</b>	<b>147.80</b>	<b>141.50</b>
<b>Total Domestic and International sales</b>	<b>2,329.81</b>	<b>2,114.86</b>	<b>2,959.49</b>



#### Cost of Goods Sold

The company has Cost of Goods Sold equal to 1,650.06 Million Baht, 1,636.82 Million Baht, and 2,224.86 Million Baht for 2021, 2022 and 2023, respectively. The company has a ratio of Cost of Goods Sold to Sales Revenue equal to 70.82%, 77.04% and 75.18% for 2021, 2022 and 2023, respectively. The reason is that in 2023, the company has increase in product exports, resulting in costs and expenses for transporting goods to increase which is in the same direction as increased revenue.

#### Gross Profit

The company has Gross Profit equal to 679.75 Million Baht, 478.04 Million Baht and 734.63 Million Baht for 2021, 2022 and 2023, respectively. The company has a ratio of Gross Profit Margin equal to 29.81%, 22.60% and 24.82% for 2021, 2022 and 2023, respectively. The company's Gross Profit is increased in the same direction as increased revenue.

#### Selling, General and Administrative expenses (SG&A)

Selling, General and Administrative expenses (SG&A) consist of Salaries and Overtime, Wages, Welfare, Management fee, Executive Compensation, Maintenance fee, other Utilities expenses, etc. The company has Selling, General and Administrative expenses (SG&A) equal to 317.01 Million Baht, 266.19 Million Baht and 266.19 Million Baht for 2021, 2022 and 2023, respectively. The company has a ratio of Selling, General and Administrative expenses (SG&A) ratio to Sales Revenue equal to 13.67%, 12.59% and 8.99% for 2021, 2022 and 2023, respectively. In 2023, Selling, General and Administrative expenses (SG&A) do not have any significant items.

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

The company has Net Profit (Loss) equal to 297.22 Million Baht, 193.09 Million Baht and 387.97 Million Baht in 2021, 2022 and 2023, respectively. Net Profit margin equal to 12.81%, 9.13% and 13.11% for 2021, 2022 and 2023 respectively. The reason that the company's net profit margin increased was because the company had increased revenues.



Please be informed accordingly.

Sincerely yours,

Miss Sineemas Sotpiparnukul

Chief Executive Officer