



SURAPON

Reference No. Admin. 011 / 2024

May 14, 2024

President

The Stock Exchange of Thailand

Subject: Clarifications on financial results for the three-month period ended March 31, 2024

Surapon Foods Public Company Limited (or "the Company") would like to inform the performance of the Company and its subsidiaries as presented in consolidated financial statements for the three-month period ended March 31, 2024 which has been reviewed by the Independent Auditor. Net profit of the Company and its subsidiaries was Baht 87.1 million (the profit attributable to owners of the parent was Baht 34.7 million) or increased by 8.0%, compared to net profit of the Company and its subsidiaries for the three-month period ended March 31, 2023 which was Baht 80.7 million (the profit attributable to owners of the parent was Baht 28.1 million). The significant events that cause such change can be summarized as followings:

1. Revenue from sales of goods for the three-month period ending on March 31, 2024 according to the consolidated financial statements, is amounted to Baht 1,301.9 million, increased by Baht 32.8 million, or 2.6% compared to the same period of the year 2023. This is due to an increase of export sales, especially sales to Australia and South Korea as well as an increase of sales in Thailand.
2. Revenue from rendering of warehouse and distribution services from one of the subsidiary company; named Mobile Logistics Co., Ltd. for the three-month period ending on March 31, 2024 according to the consolidated financial statements was Baht 43.8 million, increased by Baht 7.3 million, or 20.0% compared to the same period of the year 2023. This increase was due to an increase of services trust and quality from the customers.
3. Gross profit margin on revenue from sales of goods for the three-month period ended March 31, 2024 according to the consolidated financial statements was 15.6%, increased from the same period of the year 2023 which was 14.1%. This increase was due to a reduction in cost of raw materials in some main raw materials items, together with an improvement of production efficiency, resulting in a decrease of production costs.
4. During the first quarter of the year 2024, Thai Baht currency has been fluctuated. The Company and its subsidiaries have entered into foreign exchange forward contracts, resulting in net foreign exchange gain in the three-month period ended March 31, 2024 and March 31, 2023 amounted to Baht 5.3 million and Baht 16.6 million respectively. The entering into foreign exchange forward contracts is necessary for the export business. This would be the benefit to production planning, purchasing of raw materials as well as selling decision in advance.

Please be informed accordingly.

Sincerely yours,

Surapon Foods Public Company Limited

Mr. Patt Somchaikulsup

Company Secretary and Authorized Information Discloser

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