



Ref. APURE 004/2020

February 21, 2020

Subject: Financial Position and Operating Performance of year 2019

Attention : The Director and President of the Stock Exchange of Thailand

Financial Position and Operating Performance of year 2019

Revenue from Sales

The Company and its subsidiaries' total revenue from sales for the year 2019 totaled 1,594.61 million baht, 1,722.70 million baht, and 1,701.41 million baht for year 2017, 2018, and 2019 respectively. In the year 2019, for the international market, the agricultural sector has experienced the drought effect, resulting in the sales of fresh vegetables and fruits decreased 21.29 million baht compared to the same period last year. And another reason that the total sales decreased because the baht appreciation compared to the US currency. (Which is the main trading currency of the company), resulting in the company recognized revenue from sales of foreign currency decreased

For domestic market, revenue from sales increase lightly due to growth of sales in Corn seeds and fresh vegetable and fruit.

Detail of Domestic and Export Sales

	2017	2018	2019
Export Sales			
• Canned sweet corn (RKI)	1,025.18	1,123.41	1,387.60
• Fresh vegetable and fruit (AF)	175.58	152.49	129.89
• Pouched sweet corn (RKI)	234.16	234.19	-
Total	1,434.92	1,510.09	1,517.49

AgriPure Holdings Public Company Limited บมจ. 454

70 Moo 6 Paholyotin Rd., Klong Nueng, Klong Luang, Pathumtani 12120 Thailand. Tel : (662) 516-0941-45 Fax : (662) 516-0946

	2017	2018	2019
Domestic Sales			
• Canned sweet corn (RKI)	31.88	40.58	53.11
• Seeds (SCP)	85.79	72.97	42.37
• Others (RKI)	8.77	71.35	61.84
• Pouched sweet corn (RKI)	5.86	7.74	4.09
• Fresh vegetable and fruit (AF)	27.39	19.96	22.50
Total	159.69	212.60	183.91
Total domestic and export sales	1,549.61	1,722.69	1,701.39

Costs of Sale

The company has cost of sales of 1,196.69 million baht, 1,343.99 million baht, and 1,437.41 million baht in year 2017, 2018, and 2019 respectively. The cost of sales to revenue from sale ratio is 75.05%, 78.02% and 84.48%, for year 2017, 2018, and 2019 respectively. The main reason is due to the increase in exports in the year 2019, measured by the number of exported containers increased, resulting in increased costs and freight charges and the condition of the baht appreciation rate compared to the same period of the previous year.

Gross profit

The company has gross profit of 397.92 million baht, 378.71 million baht and 264.001 million baht in year 2017, 2018, and 2019 respectively. Gross profit margin is 24.95%, 21.98% and 15.52% for year 2017, 2018, and 2019 respectively. Because the business has more intense competition as a result the unit price to decrease and the baht appreciation and also has an effect from the increased cost-to-income ratio.

SG&A

SG&A of the Company consisted of salary and wages, Overtime payment, employees' benefit, management fee, maintenance fee, utility expenses and etc. The company has SG&A of 228.99 million baht, 238.35 million baht and 244.21 million baht in year 2017, 2018, and 2019 respectively. SG&A ratio is 14.64%, 13.83% and 14.35%



for year 2017, 2018, and 2019 respectively. In the year 2019, there are additional reserve for employee benefits from the new Labor Protection Act. Resulting in increased selling and administrative expenses.

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

The company has net profit (Attributable to Equity Holders of the Company) of 141.82 million baht, 119.55 million baht and 29.14 million baht in year 2017, 2018, and 2019 respectively. Net Profit margin is 8.89%, 6.94% and 1.71% for year 2017, 2018, and 2019 respectively. The reason is that the company's net profit margin decreased due to the appreciation of the baht per US dollar. and the reduced selling price and the increased cost as mentioned above.

Please be informed accordingly.

Sincerely yours,

Miss Sineemas Sotpiparnukul

Chief Executive Officer