

### Performance Analysis

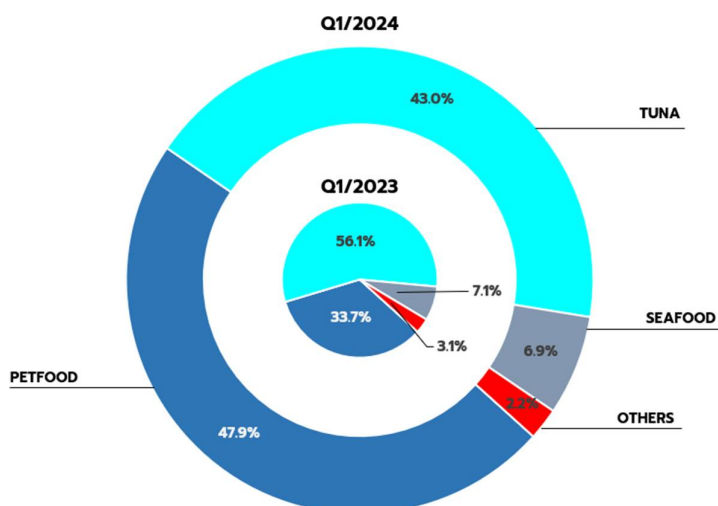
Tropical Canning (Thailand) Public Company Limited (TC) would like to submit financial statements for the first quarter ended 31 March 2024 which reviewed by certified public accountant and verified by the Board of Directors.

### Revenue

The company and its' subsidiary had total revenue amounted to Baht 1,404.70 Million, increased of Baht 125.06 Million or increased by 9.77% as compared to the quarter 1/2023 which details are as follows:

### Revenue from sale Structure

Major income structure	Revenue	Quarter 1/2024	Quarter 1/2023	Unit : Million Baht	
				Change	%
Petfood Products		672.59	431.18	241.41	55.99
Tuna Products		603.92	718.16	(114.24)	(15.91)
Seafood Products		96.78	90.30	6.48	7.18
Others		31.41	40.00	(8.59)	(21.49)
<b>Total revenue from Sale of Goods</b>		<b>1,404.70</b>	<b>1,279.64</b>	<b>125.06</b>	<b>9.77</b>



#### 1.1 ) Pet food products

Revenue from sales of pet food products in Q1/2024 increased from the same quarter last year by Baht 241.41 Million or 55.99% due to increased demand during Q1/2024 and recorded higher sales revenue due to the Depreciate in baht.

#### 1.2 ) Tuna products

Revenue from sales of tuna products in Q1/2024 decreased by Baht 114.24 Million or 15.91% from the same quarter last year due to lower demand in Q1/2024

#### 1.3 ) Seafood products

Revenue from sales of seafood products in Q1/2024 increased from the same quarter last year by Baht 6.48 Million or 7.18% due to increased demand for salmon products in Q1/2024

**Performance Summary**

Performance Summary	Quarter 1/2024	Quarter 1/2023	Unit : Million Baht	
			Change	
				%
Revenue from sales of goods	1,404.70	1,279.64	125.06	9.77
Net foreign exchange gain	41.38	2.35	39.03	1,662.18
Other income	2.18	2.76	(0.58)	(20.91)
<b>Total revenue</b>	<b>1,448.26</b>	<b>1,284.75</b>	<b>163.51</b>	<b>12.73</b>
Cost of sales of goods	1,276.18	1,260.43	15.75	1.25
Distribution Costs	37.32	33.36	3.96	11.86
Administrative expenses	39.57	32.71	6.86	20.97
<b>Total expenses</b>	<b>1,353.07</b>	<b>1,326.50</b>	<b>26.57</b>	<b>2.00</b>
<b>Profit (loss) from operating activities</b>	<b>95.19</b>	<b>(41.75)</b>	<b>136.94</b>	<b>327.97</b>
Finance costs	(2.71)	(0.98)	1.73	177.48
<b>Profit (loss) before income tax expense</b>	<b>92.48</b>	<b>(42.73)</b>	<b>135.21</b>	<b>316.41</b>
Tax Expense	(18.59)	(4.61)	13.98	303.08
<b>Net Profit (loss)</b>	<b>73.89</b>	<b>(47.34)</b>	<b>121.23</b>	<b>256.07</b>

**Gross margin and gross profit margin**

In Q1/2024, the Company and its subsidiary had a gross profit of Baht 128.52 Million, increased Baht 109.31 Million or increased 569.08% compared to the same quarter of previous year. This was mainly due to higher sales volumes, with cost of sales equivalent to 90.85% of revenue from sales of goods (Q1/2023, cost of sales accounting for 98.50% of revenue from sales of goods) due to increase in pet food sale revenue resulted to changes in gross profit margin

Gross Profit margin in Q1/2024 increased to 9.15 %, while in Q1/2023 it accounted for 1.50 %

**Other income**

In Q1/2024, the Company and its subsidiary had other income of Baht 2.18 Million or computed as 0.15% of total revenue decreased by Baht 0.58 Million or equivalent to a decrease of 20.91% compared to the same quarter last year.

**Expense**

The Company and its subsidiary had total expenses in Q1/2024 of Baht 1,353.07 Million, an increase of Baht 26.57 Million or equivalent to an increase of 2.00% compared to the same quarter last year, mainly due to

- Cost of sales in Q1/2024 amounted to Baht 1,276.18 Million or computed as 90.85% of revenue from sales of goods, an increase of Baht 15.75 Million or equivalent to an increase of 1.25% compared to the same quarter last year which is consistent with increase in sale volume

- Selling and administrative expenses in Q1/2024 amounted to Baht 76.89 Million or computed as 5.47% of revenue from sales of goods or increase of Baht 10.82 Million or equivalent to an increase of 16.37% compared to the same quarter last year due to the increased sales volume. Selling expenses increased of Baht 3.96 Million and increased administrative expenses of Baht 6.86 Million.

- Financial costs in Q1/2024 amounted to Baht 2.71 Million or computed as 0.19% of revenue from sales of goods increased by Baht 1.73 Million or equivalent to an increase of 177.48% compared to the same quarter last year.

**Statement of Financial Position**

Statement of Financial Position	31-Mar-24	31-Dec-23	Unit : Million Baht	
			Change	%
Current assets	2,875.42	2,591.31	284.11	10.96
Non-current assets	907.41	880.27	27.14	3.08
<b>Total assets</b>	<b>3,782.83</b>	<b>3,471.58</b>	<b>311.25</b>	<b>8.97</b>
Current liabilities	992.03	829.45	162.58	19.60
Non-current liabilities	326.05	251.27	74.78	29.76
<b>Total liabilities</b>	<b>1,318.08</b>	<b>1,080.72</b>	<b>237.36</b>	<b>21.96</b>
Equity	2,464.75	2,390.86	73.89	3.09
<b>Total liabilities and equity</b>	<b>3,782.83</b>	<b>3,471.58</b>	<b>311.25</b>	<b>8.97</b>

**Assets**

The Company and its subsidiary had total assets as of 31 March 2024 of Baht 3,782.83 Million, an increase of Baht 311.25 Million or equivalent to an increase of 8.97% compared to year ended 2023 which consist of assets as follow:

**Current assets**

The Company and its subsidiary had total current assets as of 31 March 2024 of Baht 2,875.42 Million, an increase of Baht 284.11 Million or equivalent to an increase of 10.96% compared to year ended 2023. The prominent change in current assets consists of following:

- Cash and cash equivalents totaling of Baht 172.14 Million, increased Baht 44.80 Million
- Trade accounts receivable and other current receivables totaling of Baht 1,416.01 Million, increased Baht 297.79 Million
- Current portion of long-term loan to other party totaling of Baht 0.7 Million, increased Baht 0.20 Million
- Inventories totaling Baht 1,285.49 Million, decreased Baht 58.61 Million
- Other current assets totaling Baht 1.05 Million, decreased Baht 0.07 Million

**Non-current assets**

The Company and its subsidiary total non-current assets as of 31 March 2024 of Baht 907.41 Million, increased Baht 27.14 Million or equivalent to an increase of 3.08% compared to year end 2023 as the company had land, building, machinery and equipment amounted to Baht 692.79 Million, increased Baht 25.94 Million or equivalent to an increase of 3.89% due to acquisition of machinery and equipment amounted to Baht 56.64 Million to support increased capacity, machinery improvement to increased production efficiency while there was depreciation amount of Baht 30.71 Million.

**Liabilities**

The Company and its subsidiary had total liabilities as of 31 March 2024 of Baht 1,318.08 Million, increased Baht 237.36 Million or equivalent to an increase of 21.96% compared to year end of 2023, which consist of liabilities as follow:

**Current Liabilities**

The Company and its subsidiary had total current liabilities as of 31 March 2024 of Baht 992.03 Million, increased Baht 162.58 Million or equivalent to an increase of 19.60% compared to year end 2023. Mainly changes are summarized as follows:

- Bank overdraft and short-term borrowing from financial institutions totaling of Baht 233.37 Million, increased Baht 93.66 Million.
- Trade and other current payables totaling Baht 685.86 Million, increased Baht 26.74 Million.
- Current portion of long-term borrowing from financial institution totaling of Baht 42.24 Million, increased Baht 20.04 Million.
- Current income tax payable totaling Baht 23.52 Million, increase Baht 22.07 Million.

**Non-current liabilities**

The Company and its subsidiary had total non-current liabilities as of 31 March 2024 of Baht 326.05 Million, increased Baht 74.78 Million or equivalent to an increase of 29.76% compared to year end 2023 due to long-term loans from financial institutions amounted to Baht 130.01 Million, increased Baht 74.41 Million or equivalent to an increase of 133.83%.

**Equity**

The Company and its subsidiary had equity as of 31 March 2024 amounted to Baht 2,464.75 Million, increased Baht 73.89 Million or equivalent to an increase of 3.09% as compared to year ended 2023 due to the company had profit for Quarter1/2024 at Baht 73.89 Million. As a result, the Company and its subsidiary had book value per share as of 31 March 2024 of Baht 7.47, increased from Baht 7.25 as compared to year end 2023.