



-Translations-

No. ICHI-011/2022

May 11th, 2022

Subject: Report on operating results for Quarter 1/2022, ended March 31st, 2022.

Attention: President,
The Stock Exchange of Thailand

Ichitan Group Public Company Limited (the Company), reported on operating results for Quarter 1/2022, ended March 31st, 2022 as following;

Revenue

In Q1/2022, the Company had earned sales revenue of 1,442.3 million baht, increased by 12.0% from the same period of previous year that had earned 1,287.8 million baht. Sales revenue increased by 154.5 million baht resulting from domestic sales increased by 17.5% of RTD tea on the other hand export sales decreased by 23.0% because of the economic slowdown in partner trading countries.

Cost of sales

In Q1/2022 and Q1/2021, the Company had cost of sales were 1,230.0 million baht and 1,065.6 million baht or equivalent to 85.3% and 82.7% respectively. The cost of sales ratio increased from the impact of the continuous increase in oil prices.

Distribution Costs

In Q1/2022 and Q1/2021, the Company had distribution costs were 57.7 million baht and 62.7 million baht or equivalent to 4.0% and 4.9% respectively, as a result, the ratio of distribution costs decreased from the previous year because effective marketing budget planning and marketing plan reached the target group.

Administrative Expenses

In Q1/2022 and Q1/2021, the Company had administrative expenses were 38.8 million baht and 33.9 million baht or equivalent to 2.7% and 2.6% of sales revenue respectively. The ratio of expense was similar to the period of previous year.

Finance Costs

In Q1/2022 and Q1/2021, the Company had finance costs equal to 0.5 million baht and 0.9 million baht respectively. Finance cost has changed slightly from the same period of previous year.

Share of profit of investment in joint venture

In Q1/2022 and Q1/2021, the Company had share of profit of investment in joint venture equal to 30.0 million baht and 13.6 million baht respectively, the share of profit of investment had been increased by 16.4 million baht because the fine management of the distribution channel in Indonesia and succeeded in new products that was Thai identity beverages categories.

Net Profit

In Q1/2022, the Company had earned net profit of 103.9 million baht or equivalent to net profit margin of 7.2%, as compared to the same period of previous year that earned net profit of 121.6 million baht or equivalent to 9.4% of sales revenue, as a result net profit decreased by 14.5% from the same period of previous year.

Yours sincerely,



(Mr. Tan Passakornnatee)

Chief Executive Officer

Ichitan Group Plc.