



บริษัท เจดีฟู้ด จำกัด (มหาชน)
JD FOOD Public Company Limited.

November 24st, 2023

Subject Management Discussion and Analysis for the Operating Results of the Year of 2022

To President,
The Stock Exchange of Thailand

Enclosure Management Discussion and Analysis of the Financial Statement for the Year of 2022, each of Thai and English version

JD Food Public Company Limited (“JDF” or the “Company”) would like to inform the Company’s performance and submit the audited financial statement for the Year ended as of December 31st, 2022, which have been reviewed by the independent auditor. The Company’s for the Year of 2022 ended recorded the net profit of Baht 11.88 million, which decreased by 73.82%, as compared to the Year of 2021 net profit and further details as attached.

Please be informed accordingly.

Sincerely yours,

(Miss Ratana Eaiprasertsak) ,
Chief Executive Officer



Revenue from Sales

For the Year of 2021 and 2022, The Company had total revenue of Bath 585.70 million and Baht 579.53 million respectively, the total revenue decrease Baht 6.17 million or decrease 1.05% due to the situation of the coronavirus disease 2019 epidemic. especially in China that has locked down the country, resulting in foreign sales revenue below target due to inflation, economic recession, Including the price of transportation costs that increase. Causing some customers to delay the purchase of products or decide to postpone the launch of new products However, the company has new foreign customers.

Cost of Sales

For the Year of 2021 and 2022, the Company's cost of sales was Baht 406.81 million and Baht 419.55 million baht. The cost of sale increased 3.13% compared to the same last year. The main reason was the increasing of raw material cost and the depreciation of new machinery, building restoration.

Selling Expenses

For the Year of 2021 and 2022, the Company had selling expenses accounting to Baht 36.51 million and Baht 56.44 million, respectively. The selling expenses increase 54.59% compared to the same last year. The increasing was mainly from marketing and promotional expenses for new products to expand the marketing channels through the online media and the event to procure the new partners.



บริษัท เจดีฟู้ด จำกัด (มหาชน)
JD FOOD Public Company Limited.

Administrative Expenses

The Company had administrative expenses for the Year of 2021 and 2022 amounting to Baht 77.49 million and Baht 79.84 million, respectively. The administrative expense increase 3.03% compared to the same last year. The mainly reason was the organization restructure, the increase of employee welfare and the expense of the stock exchanging listing.

Net Profit

The Company's net profit of the Year of 2021 and 2022 was accounting to Baht 45.39 million and Baht 11.88 million. The net profit decreased 73.83% form the same last year. The change of the company's net profit was caused by the reasons mentioned above.

Financial Status

Details (Unit : Million Baht)	31 December 2021	30 September 2022	Change Increase/(Decrease)	
			Million Baht	Percent
Total Assets	862.12	884.75	22.63	2.62
Total Liabilities	586.68	215.95	(370.73)	(63.19)
Shareholders' equity	275.44	668.80	393.36	142.81

As of December 31st, 2022, the Company's total assets equal to Baht 884.75 million which main assets consist of property plant and equipment (PPE), trade accounts receivables and other receivables, other current assets (short-term investments), cash and cash equivalents, inventories and investment properties. The significant changes occurred from the increasing of cash and cash equivalents and short-term investments mainly due to the capital increase from the offering of common shares on the Stock Exchange of Thailand (SET).



บริษัท เจดีฟู้ด จำกัด (มหาชน)
JD FOOD Public Company Limited.

As of December 31st, 2022, the Company's total liabilities equal to Baht 215.95 million which mainly consist of short-term and long-term loans from financial institutions and trade payables and other payables. The Company's borrowings include short-term borrowings using promissory notes to be used in business operations. As of December 31st, 2022, the Company short-term borrowings from financial institutions decreased from the repayment of short-term loans.

In addition, the Company's total equities equal to Baht 668.807 million and the increasing of equities was from the capital increase and the premium on the offering of common shares on the Stock Exchange of Thailand (SET)

As of December 31st, 2022, the Company's total debt to equity ratio decreased to 0.32 times due to the drawdown of short-term and long-term borrowings from financial institutions. However, the ratio was according to the criteria set by the financial institution which stipulated that the borrower must maintain the debt to equity ratio of not more than 2.5 times.