

May 12, 2023

Subject: Management discussion and analysis of the operating results for the quarter  
1/2023

Attn: President  
The Stock Exchange of Thailand

Please find the reviewed Financial Statement for the Quarter 1/2023 ending 31 March 2023 which had been reviewed by Certified Auditor and has been approved by the Board of Director.

Food and Drinks Public Company Limited operating result in the Quarter 1/2023 compare to the Quarter 1/2022 and Statement of financial position as at 31 March 2023 compare to as at 31 December 2022 can be summarized the important essence as follows:

#### Operating Result

Company's Financial Statement in the Quarter 1/2023 has net profit amount to Baht 5.38 million or Baht 0.31 per share (2022 : net profit at Baht 0.28 per share) which net profit increased by Baht 0.41 million compared to the net profit of Baht 4.97 million in the Quarter 1/2022. Our book value per share as at 31 March 2023 stood at 68.55 Baht. (as at 31 March 2021 : at 67.05 Baht)

Significant changing is as follows:

- 1) Revenue from sale Baht 154.73 million decreased by Baht 10.94 million, or 6.60% year-over-year (2022 Revenue from sales Baht 165.67 million).
- 2) Cost of sales decreased by Baht 8.98 million. Cost of sales ratio at 86.12% (2022 : at 85.85%) which results in gross profit of Baht 21.48 million decreasing from last year 8.35%.
- 3) Company record profit sharing in joint-venture by equity method of Baht 4.21 million increase from last year by Baht 3.73 million (2022 : profit amounting of Baht 0.48 million).

#### Statement of Financial Position

Statement of Financial Position as at 31 March 2023, the company has total asset of Baht 1,584.22 million increased from last year by Baht 11.81 million, total liabilities in Baht 376.08 million increased from last year by Baht 6.43 million and shareholders' equity of Baht 1,208.14 million increased from last year by Baht 5.38 million or 0.45%. The important essence detail of changing in asset, liabilities and shareholders' equity are as follows:

#### Assets

- Cash and cash equivalents increase amounting of Baht 11.54 million, mainly from operation activities.
- Trade and other receivables decrease amounting of Baht 18.19 million, from normal operation.

- Other current financial assets decrease amounting of Baht 1.7 million, as of Q1/2023, the company has unrealized loss from derivative instruments amounting of Baht 0.06 million. (as at 31 December 2022, unrealized gain derivative instruments amounting of Baht 1.72 million)
- Other non-current assets decrease amounting of Baht 17.10 million or 92.94%.

#### Liabilities

- Short-term loans from financial institutions decrease by Baht 11.50 million or 53.49% from loan repayment.
- Other current financial liabilities increase by Baht 0.06 million or 100.0% due to loss from derivative instruments which recognized loss as of March 31, 2023.
- Long-term loans from financial institutions increase by Baht 12.65 million or 89.58% received loan amounting of Baht 15.00 million. The debt due within 1 year amounted to 16.88 million baht.

#### Shareholders' Equity

- Deficit decrease by 5.38 million or 19.18% due profit from financial results in Q1/2023.

#### Cash Flow Statement

Cash Flow Statement for the three months period ended 31 March 2023, the company has cash and cash equivalent transaction net increased from 31 December 2022 in Baht 11.54 million as follows:

- The Company has net cash flows from operating results amounting of Baht 36.16 million.
- Cash flow spent on investment of assets amounting of Baht 25.34 million.
- Cash flows used for loans from financial institutions repayment amounting of Baht 13.85 million.
- Receive long-term loans from financial institutions Baht 15.00 million.

Please be informed accordingly.

Sincerely yours,

(Ms. Huai Hui, Lee)  
Chief Operating Officer