

- Translation -

11 May 2023

Subject: Management's Discussion and Analysis for the Operating Results of the First Quarter of 2023

Attention: The President of the Stock Exchange of Thailand

Exotic Food Public Company Limited (the "Company") would like to submit the financial statements for the first quarter ended March 31<sup>st</sup>, 2023, which have been reviewed by the independent auditor. The Company's net profit increased by 1.38% to Baht 96.47 million from Baht 95.16 million in the comparable quarter of 2022. The clarification of the Company operating results is as follows:

<b>Income Statement (in million Baht)</b>	<b>1Q22</b>	<b>1Q23</b>	<b>% YoY</b>
Revenue from sale of goods	347.75	394.95	13.57%
Cost of sale of goods	(195.55)	(219.85)	12.43%
Gross profit	152.20	175.10	15.05%
Selling expenses	(19.91)	(22.74)	14.21%
Administrative expenses	(34.68)	(47.84)	37.95%
Operating profit	97.61	104.52	7.08%
Net foreign exchange gain/(loss)	0.34	1.98	482.35%
Other income	3.05	2.51	-17.70%
Other loss	(2.77)	(12.62)	355.60%
Earnings before interest and taxes	98.23	96.39	-1.87%
Finance costs	(0.39)	(1.31)	236.15%
Profit before income tax expense	97.84	95.08	-2.82%
Income tax expense	(2.68)	1.39	-151.87%
<b>Profit for the period</b>	<b>95.16</b>	<b>96.47</b>	<b>1.38%</b>

### Revenue from Sales

During the 1<sup>st</sup> quarter of 2023, the Company booked the total revenue from sales in the amount of Baht 394.95 million, which resulted in an increase of Baht 47.20 million or 13.57%. Such increase stemmed from an increase in sales volume of sauces and condiments in Europe and products' selling price.

	1Q22	1Q23	% YoY
<b>Sales volume (Ton)</b>			
- Euro	330	296	-10.30%
- United States dollar	831	1,016	22.26%
- Thailand baht	2,989	3,034	1.51%
<b>Total sales volume (Ton)</b>	<b>4,150</b>	<b>4,346</b>	<b>4.72%</b>
<b>Average FX</b>			
- THB/EUR	36.65	35.97	-1.86%
- THB/USD	32.86	33.71	2.59%

### Cost of Sales

Cost of sales for the 1<sup>st</sup> quarter of 2023 was Baht 219.85 million which increased in the amount of Baht 24.30 million or 12.43% as compared with the same period in 2022. This increase was in line with sales volume.

### Gross Profit Margin

During the 1<sup>st</sup> quarter of 2023, gross profit margin was 44.33%, which increased from 43.77% as compared to the same period in 2022. Such increase stemmed from rising prices of the Company's products.

### Selling Expenses

Selling expenses for the 1<sup>st</sup> quarter of 2023 were Baht 22.74 million, which increased by Baht 2.83 million or 14.21% from the same period in 2022. Such increase was due to an increase in promotional expenses.

### Administrative Expenses

Administrative expenses for the 1<sup>st</sup> quarter of 2023 were Baht 47.84 million, which increased by Baht 13.16 million or 37.95% from the same period of 2022. Such increase stemmed from an increase in staff costs, expenses related to ERP system, and travelling expenses.

### Other Losses

Other losses in the 1<sup>st</sup> quarter of 2023 was Baht 12.62 million. Such losses derived from fair value adjustments of the investments in unit trusts.

**Net Profit**

The Company's net profit for the 1<sup>st</sup> quarter of 2023 was Baht 96.47 million, which increased from Baht 95.16 million or by 1.38% as compared to the same quarter in 2022. Such increase stemmed from an increase in revenue from sales and gross profit margin.

Please be informed accordingly.

Sincerely yours,

*-Signed-*

(Mr. Jittiporn Jantarach)

Managing Director