



November 9th, 2023

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

To President,
The Stock Exchange of Thailand

Enclosure Management Discussion and Analysis of the Financial Statement for the First Quarter of 2023, 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 three-month period ended as of March 31st, 2023, which have been reviewed by the independent auditor. The Company’s three-month period ended net profit was equal to Baht 7.22 million which was decreased by 607.84% as compared to the same quarter of 2022 which was recorded profit at Baht 1.02 million. And further details as attached.

Please be informed accordingly.

Sincerely yours,

(Miss Ratana Eaiprasertsak)
Chief Executive Officer

Address

116,116/1,116/2 หมู่ 3 ตำบลบางโหนด อำเภอเมืองสมุทรสาคร จังหวัดสมุทรสาคร 74000
116, 116/1, 116/2 Moo 3, T. Bangthorat, A.Muangsamutsakhon, Samutsakhon 74000 Thailand
เลขประจำตัวผู้เสียภาษี 0107563000151

Tel. (034) 440-681-2
www.jdfthailand.com

Report on operating results for the first quarter of 1/2023 & 1/2022

Profit or loss:	The first quarter of 2023			
	Q1.2023		Q1.2022	
	Million Baht	%	Million Baht	%
Revenues	144.75	99.55%	138.52	99.81%
Other income	0.66	0.45%	0.27	0.19%
Total revenues	145.41	100.00%	138.79	100.00%
Cost of sales	103.32	71.06%	102.07	73.55%
Selling and distribution expenses	15.80	10.87%	11.49	8.28%
Administrative expense	17.64	12.13%	20.20	14.55%
Other Expense	0.08	0.05%	0.00	0.00%
Total expense	136.84	94.11%	133.76	96.38%
Operating profit	8.57	5.89%	5.03	3.62%
Finance cost	1.36	0.93%	4.23	3.05%
Profit before income tax expense	7.21	4.96%	0.80	0.58%
Income tax expenses	0.004	0.00%	0.22	0.16%
Profit for the year	7.22	4.96%	1.02	0.74%

Revenue from Sales

In Q12022 and Q12023, The Company had total revenue of Bath 138.79 million and Baht 145.41 million respectively, The revenue increase 4.77%. caused by the growth in the domestic market. The Thai economy continued to expand in the first quarter of 2023, driven mainly by an increase in the number of foreign tourists. The revenue from the company's own brands is 16.45 million Bath, increased by 110.08 from the same quarter of the previous year.

In Q12023, the company's domestic sales account for 96.35% while the international sales account for 3.64% The decrease of international sales in Q12023 was caused by the major customer postponed the order due the packaging redesigning.

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Gross Margin

In the first quarter, the company has gross margin of 41.43 million Bath represent 28.62 percent of revenue of sales. The ratio of gross profit is increase by 13.66 percent from the same quarter of the previous year. The increase gross profit form Q12023 was partially due to the increase of production capacity. Also, the decrease of the labor cost caused by the efficiency improvement effecting to the decrease of cost per unit.

Selling Expenses

For the first quarter of 2022 and the first quarter of 2023, the Company had selling expenses accounting to Baht 11.49 million and Baht 15.80 million, respectively. The selling expenses increase 37.51% compared to the same period last year. The increasing was mainly from marketing and promotional expenses for new products as well as the building brand awareness. In addition, the company expand the salesforces in order to gain more opportunities in the areas that has not covered.

Administrative Expenses

The Company had administrative expenses for the first quarter of 2022 and the first quarter of 2023 amounting to Baht 20.20 million and Baht 17.64 million, respectively. The administrative expense decreased 12.67% compared to the same period last year. The mainly reason was in 2022 the company had the IPO preparation expenses. In addition, The decrease of administrative expenses came from the organization restructure and the control expense measurement.

Net Profit

The Company's net profit of the first quarter of 2022 and the first quarter of 2023 was accounting to Baht 1.02 million and Baht 7.22 million, respectively. The net profit increased 607.84% form the same period last year. The change of the company's net profit was caused by the decrease of financial cost from the long-term loan settlement.

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