

May 14, 2024

Subject: Management discussion and analysis of the operating results for the quarter
1/2024

Attn: President
The Stock Exchange of Thailand

Please find the reviewed Financial Statement for the Quarter 1/2024 ending 31 March 2024 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 1/2024 compare to the Quarter 1/2023 and Statement of financial position as at 31 March 2024 compare to as at 31 December 2023 can be summarized the important essence as follows:

Operating Result

Company's Financial Statement in the Quarter 1/2024 has net profit amount to Baht 23.47 million or Baht 1.33 per share (2023 : net profit at Baht 0.31 per share) which net profit increased by Baht 18.09 million compared to the net profit of Baht 5.38 million in the Quarter 1/2023. Our book value per share as at 31 March 2024 stood at 72.41 Baht. (as at 31 March 2022 : at 68.55 Baht)

Significant changing is as follows:

- 1) Revenue from sale Baht 198.02 million increased by Baht 42.30 million, or 27.16% year-over-year (2023 Revenue from sales Baht 155.72 million).
- 2) Cost of sales increased by Baht 19.17 million. Cost of sales ratio at 75.92% (2023 : at 85.51%) which results in gross profit of Baht 45.70 million increasing from last year 102.53%.
- 3) Distribution cost increased by Baht 5.60 million, or 62.75% year-over-year (2023 distribution cost Baht 8.92 million).

Statement of Financial Position

Statement of Financial Position as at 31 March 2024, the company has total asset of Baht 1,658.16 million increased from last year by Baht 41.97 million, total liabilities in Baht 382.01 million increased from last year by Baht 18.50 million and shareholders' equity of Baht 1,276.16 million increased from last year by Baht 23.47 million or 1.87%. The important essence detail of changing in asset, liabilities and shareholders' equity are as follows:

Assets

- Cash and cash equivalents increase amounting of Baht 35.56 million, mainly from operation activities.
- Trade and other current receivables increase amounting of Baht 7.10 million, from normal operation.
- Other current assets decrease amounting of Baht 4.70 million or 25.40%.

- Intangible assets increase amounting of Baht 1.14 million or 790.97%.
- Other non-current assets decrease amounting of Baht 3.64 million or 25.23%.

Liabilities

- Trade and other current payables increase amounting of Baht 19.94 million or 27.10%
- Long-term loans from financial institutions decrease by Baht 2.49 million or 14.60% due repayment within the period. The debt due within 1 year amounted to Baht 9.96 million.

Shareholders' Equity

- Retained earnings increase by 23.47 million or 107.17% due profit from financial results in Q1/2024.

Cash Flow Statement

Cash Flow Statement for the three months period ended 31 March 2024, the company has cash and cash equivalent transaction net increased from 31 December 2023 in Baht 35.65 million as follows:

- The Company has net cash flows from operating results amounting of Baht 48.07 million.
- Cash flow spent on investment of assets amounting of Baht 9.12 million.
- Cash flows used for loans from financial institutions repayment amounting of Baht 2.49 million.

Please be informed accordingly.

Sincerely yours,

(Ms. Huai Hui, Lee)
Chief Executive Officer