



May 9th, 2024

Subject Management's Description and Analysis for the Operating Results for the 1st Quarter of 2024

To Board of Directors, and Management of The Stock Exchange of Thailand

Enclosure Management's Description and Analysis of the Financial Statement for the 1st Quarter of 2024, both Thai and English version

JD Food Public Company Limited (“JDF” or the “Company”) hereby submits the financial statements for the Quarter 1 ending March 31, 2024, which have been audited by authorized accountants and approved for submission to the Stock Exchange of Thailand. The Company recorded a net profit of 13.99 million baht for Quarter 1 of the year 2024 , an increase of 6.77 million baht or 93.77 percent compared to the same period in the fiscal year 2023, which had a net profit of 7.22 million baht. The Company explains the reasons for its operational performance, with details attached.

Please be informed accordingly.

Sincerely yours,

(Miss Ratana Eaiprasertsak)

Chief Executive Officer

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Report on Operations:

Results for the First Quarter of 2024 & 2023

Profit or loss:	For the first quarter					
	Q1.2024		Q1.2023		Diff	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue	149.77	99.13	144.75	99.55	5.02	3.47
Other income	1.32	0.87	0.66	0.45	0.66	100
Total Income	151.09	100.00	145.41	100.00	5.68	3.91
Expense:						
Cost of sales	103.33	68.39	103.32	71.05	0.01	0.01
Selling and distribution expenses	13.35	8.84	15.80	10.87	(2.45)	(15.51)
Administrative expenses	19.84	13.13	17.64	12.13	2.20	12.47
Other expenses	-	-	0.08	0.06	(0.08)	(100)
Total Expenses	136.52	90.36	136.84	94.11	(0.32)	(0.23)
Finance cost	0.65	0.43	1.36	0.93	(0.71)	(52.21)
Profit before income tax expenses	13.92	9.21	7.21	4.96	6.71	93.07
Income tax expenses	0.07	0.05	0.004	0.00	0.07	1750
Profit for the year	13.99	9.26	7.22	4.96	6.77	93.77

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Revenue from Sales

For Quarter 1 of the year 2024 and Quarter 1 of the year 2023, the company had total revenues of 151.09 million baht and 145.41 million baht, respectively. The total revenue increased by 5.68 million baht, representing a 3.91 percent increase. The increase in the company's total revenue was due to increased sales of foreign products. The company increased its sales volume by exporting crispy coconut products through Co-Branding with major customers in the Chinese market. For the domestic market, there was growth in the contract manufacturing product group, such as flavoring powder for snacks, beverage powder. Additionally, the company expanded its distribution channels for its branded products to more than 300 retail stores nationwide.

Cost of sale

For Quarter 1 of the year 2024 and Quarter 1 of the year 2023, the company's cost of goods sold amounted to 103.33 million baht and 103.32 million baht, respectively. The cost of sales as a percentage of revenue decreased from 68.99% to 71.05%, which was consistent with the increase in the company's sales revenue and the improvement in product listing due to increased sales. Moreover, the company replaced labor with machinery, reducing costs. Additionally, efficient procurement management was implemented. Furthermore, the company installed solar panels within its factory premises, reducing electricity costs. Despite these improvements, the company still faces challenges due to global raw material prices adjustments, such as sugar, and exchange rate adjustments from the previous year, such as bonus which the Company had paid to the employees according to the operating performance.

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Selling Expenses

For Quarter 1 of the year 2024 and Quarter 1 of the year 2023, the company's selling expenses were 13.35 million Baht and 15.80 million Baht, respectively. Selling expenses decreased by 2.45 million Baht or 15.51 percent. The decrease in expenses was due to canceled contracts with external companies to manage online channels. The company efficiently managed its marketing system by assigning knowledgeable marketing personnel to manage the system.

Administrative Expenses

For Quarter 1 of the year 2024 and Quarter 1 of the year 2023, the company's administrative expenses were 19.84 million Baht and 17.64 million Baht, respectively. Administrative expenses increased by 2.20 million Baht or 12.47 percent. The increase in administrative expenses was due to structural management adjustments, training costs for "Leadership and Organizational Development" courses to enhance employees' operational efficiency, and the expenses for organizing the New Year's activities for the year 2566 to reward employees.

Net Profit

For Quarter 1 of the year 2024 and Quarter 1 of the year 2023, the company's net profit was 13.99 million Baht and 7.22 million Baht, respectively. Net profit increased by 6.77 million Baht or 93.77 percent. The increase in net profit was due to the reasons mentioned above.

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Financial Status

Details (Unit : Million Baht)	31 March 2024	31 March 2023	Change	
			Increase/(Decrease)	
			Million Baht	Percent
Total Assets	823.35	878.10	(54.75)	(6.24)
Total Liabilities	110.39	202.09	(91.70)	(45.38)
Shareholders' equity	712.96	676.02	36.94	5.46

As of March 31, 2024, the Company's total assets amounted to 823.35 million Baht, with significant assets including land, buildings and equipment, trade receivables, and other current financial assets, cash and cash equivalents, inventories, and investment properties. The majority of the change in total assets was due to cash and cash equivalents, investment properties, and inventory and net assets decreased from the sale of depreciated assets as per normal service life.

As of March 31, 2024, the Company's total liabilities amounted to 110.39 million Baht, with major liabilities including short-term and long-term borrowings from financial institutions and trade and other payables. For the company's borrowings, short-term loans were used by issuing promissory notes for business operations. As of March 31, 2024, the company's borrowings from financial institutions decreased due to loan repayments.

As of March 31, 2024, the Company's equity attributable to equity holders was 712.96 million Baht, an increase from the company's operational profits.

As of March 31, 2024, the Company's total debt to equity ratio was 0.15 times. However, this ratio complies with the criteria set by financial institutions, which stipulate that the debt-to-equity ratio for loan applicants must not exceed 2.50 times.

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