



บริษัท เจดีฟู้ด จำกัด (มหาชน)  
JD FOOD Public Company Limited.

August 9<sup>th</sup>, 2022

Subject Management Discussion and Analysis for the Operating Results of the Second Quarter of 2022

To President,  
The Stock Exchange of Thailand

Enclosure Management Discussion and Analysis of the Financial Statement for the Second Quarter of 2022, 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 and six-month period ended as of June 30<sup>th</sup>, 2022, which have been reviewed by the independent auditor. The Company’s three-month period ended net profit was equal to Baht 6.81 million which was increased by 515.24% as compared to the same quarter of 2020 which was recorded loss at Baht 1.64 million. During the 1H22, the Company recorded the net profit of Baht 7.83 million, which decreased by 41.44%, as compared to the 1H20’s net profit and further details as attached.

Please be informed accordingly.

Sincerely yours,

(Miss Ratana Eaiprasertsak)  
Chief Executive Officer

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For the operating results of the Second quarter of 2022 ending on June 30<sup>th</sup>, 2022

**The Summary of Operating Results**

Statement of Comprehensive Income (million Baht)	2Q2021	1Q2022 (Three-month)	2Q2022 (Three-month)	% YoY	% QoQ	1H2021 (Six-month)	1H2022 (Six-month)	% YoY
<b>Revenue</b>								
From contracts with customers	129.15	138.52	143.44	11.06%	3.55%	273.16	281.95	3.22%
Other income	0.70	0.27	1.22	74.29%	351.85%	1.76	1.49	(15.34%)
<b>Total revenue</b>	<b>129.85</b>	<b>138.79</b>	<b>144.66</b>	<b>11.41%</b>	<b>4.23%</b>	<b>274.92</b>	<b>283.44</b>	<b>3.10%</b>
<b>Expenses</b>								
Cost of sales of goods	97.87	102.07	101.98	4.20%	-0.09%	195.15	204.05	4.56%
Expenses Sales and distribution	8.92	11.49	13.52	51.57%	17.67%	16.05	25.01	55.83%
Administrative expenses	21.32	20.20	19.06	(10.60%)	(5.64%)	39.83	39.26	(1.43%)
<b>Total expenses</b>	<b>128.11</b>	<b>133.76</b>	<b>134.56</b>	<b>5.03%</b>	<b>0.60%</b>	<b>251.03</b>	<b>268.32</b>	<b>6.89%</b>
Finance costs	3.24	4.23	3.37	4.01%	(20.33%)	6.49	7.60	17.10%
<b>Profit before income tax</b>	<b>(1.50)</b>	<b>0.80</b>	<b>6.73</b>	<b>548.67%</b>	<b>741.25%</b>	<b>17.40</b>	<b>7.52</b>	<b>(56.78%)</b>
Expenses (income) Income tax	0.14	(0.22)	(0.09)	(164.29%)	59.09%	4.03	(0.31)	107.69%
<b>Profit for the year</b>	<b>(1.64)</b>	<b>1.02</b>	<b>6.81</b>	<b>515.24%</b>	<b>567.65%</b>	<b>13.37</b>	<b>7.83</b>	<b>(41.44%)</b>

**Revenue Structure**

Revenue Structure by Product Type	Three-month period ended 30 June (April-June)					
	2021		2022		Change Increase/(Decrease)	
	million Baht	percent	million Baht	percent	million Baht	percent
<b>1. Products according to Customer Orders and Manufacturing Contract</b>	<b>122.21</b>	<b>94.12</b>	<b>133.15</b>	<b>92.04</b>	<b>10.93</b>	<b>8.95</b>
1.1 Food Seasoning	93.52	72.02	105.61	73.00	12.09	12.93
1.2 Snacks	28.70	22.10	27.54	19.04	(1.16)	(4.03)
<b>2. Products under the Company's Brand</b>	<b>6.94</b>	<b>5.34</b>	<b>10.29</b>	<b>7.11</b>	<b>3.35</b>	<b>48.32</b>
2.1 OK	5.48	4.22	7.81	5.40	2.32	42.35
2.2 Crispconut	1.40	1.08	2.40	1.66	1.00	71.77
2.3 Other products <sup>1</sup>	0.06	0.04	0.08	0.06	0.03	47.69



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Revenue Structure by Product Type	Three-month period ended 30 June (April-June)					
	2021		2022		Change Increase/(Decrease)	
	million Baht	percent	million Baht	percent	million Baht	percent
Total Revenue from Sales	129.15	99.46	143.44	99.15	14.28	11.06
Others Revenue <sup>2</sup>	0.70	0.54	1.22	0.85	0.52	73.97
<b>Total Revenue</b>	<b>129.85</b>	<b>100.00</b>	<b>144.66</b>	<b>100.00</b>	<b>14.80</b>	<b>11.40</b>

Revenue Structure by Product Type	For the year ended on June 31					
	2021		2022		Change Increase/(Decrease)	
	million Baht	percent	million Baht	percent	million Baht	percent
<b>1. Products according to Customer Orders and Manufacturing Contract</b>	<b>253.99</b>	<b>92.39</b>	<b>261.65</b>	<b>92.31</b>	<b>7.66</b>	<b>3.01</b>
1.1 Food Seasoning	198.05	72.04	209.87	74.04	11.81	5.97
1.2 Snacks	55.94	20.35	51.78	18.27	(4.16)	(7.43)
<b>2. Products under the Company's Brand</b>	<b>19.17</b>	<b>6.97</b>	<b>20.30</b>	<b>7.16</b>	<b>1.14</b>	<b>5.94</b>
2.1 OK	15.62	5.68	15.17	5.35	(0.46)	(2.92)
2.2 Crispconut	3.43	1.25	4.90	1.73	1.47	42.90
2.3 Other products <sup>1</sup>	0.11	0.04	0.23	0.08	0.12	110.01
Total Revenue from Sales	273.16	99.36	281.95	99.47	8.79	3.22
Others Revenue <sup>2</sup>	1.76	0.64	1.49	0.53	0.27	(15.34)
<b>Total Revenue</b>	<b>274.92</b>	<b>100.00</b>	<b>283.44</b>	<b>100.00</b>	<b>8.52</b>	<b>3.10</b>

Revenue Structure by Product Type	1Q2022 (Three-month)		2Q2022 (Three-month)		การเปลี่ยนแปลง เพิ่มขึ้น (ลดลง)	
	million Baht	percent	million Baht	percent	million Baht	percent
<b>1. Products according to Customer Orders and Manufacturing Contract</b>	<b>128.50</b>	<b>92.59</b>	<b>133.15</b>	<b>92.04</b>	<b>4.64</b>	<b>3.61</b>
1.1 Food Seasoning	104.26	75.12	105.61	73.00	1.35	1.29
1.2 Snacks	24.24	17.47	27.54	19.04	3.29	13.59
<b>2. Products under the Company's Brand</b>	<b>10.01</b>	<b>7.22</b>	<b>10.29</b>	<b>7.11</b>	<b>0.27</b>	<b>2.75</b>
2.1 OK	7.36	5.30	7.81	5.40	0.44	6.04
2.2 Crispconut	2.50	1.80	2.40	1.66	(0.10)	(4.08)
2.3 Other products <sup>1</sup>	0.15	0.11	0.08	0.06	(0.07)	(45.16)
Total Revenue from Sales	138.52	99.81	143.44	99.15	4.92	3.55



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Revenue Structure by Product Type	1Q2022 (Three-month)		2Q2022 (Three-month)		การเปลี่ยนแปลง เพิ่มขึ้น (ลดลง)	
	million Baht	percent	million Baht	percent	million Baht	percent
Others Revenue <sup>2</sup>	0.27	0.19	1.22	0.85	0.95	352.96
<b>Total Revenue</b>	<b>138.79</b>	<b>100.00</b>	<b>144.66</b>	<b>100.00</b>	<b>5.87</b>	<b>4.23</b>

Remark :

/1 Other products under the Company's brand are Kindee seasoning powder,; GOODEATS Instant Soup (available in February 2022) and Dietary Fiber Supplement "Inuliv" (Currently not manufactured for sale)

/2 Other income consists of foreign exchange gains and gains on debt instruments measured at fair value through profit or loss.

The Company had total revenue of Bath 129.85 million and Baht 144.66 million in the second quarter of 2021 and the second quarter of 2022 and Bath 274.92 million and Baht 283.44 million in 1H2021 and 1H2022. The Company's total revenue for this quarter increased from the domestic consumption mainly due to the declining situation of the coronavirus disease 2019 epidemic. On the other hand, oversea revenue has decreased because of the unachieved goal of the new product launch to the North American and European customers. However, the new oversea customer was increased.

For the second quarter of 2021 and the second quarter of 2022, revenue from Customer Orders and Manufacturing Contract were equal to Bath 122.21 million and Bath 133.15 million, respectively. More than 73% of the main income came from food seasoning products. The products under the Company's brand were Bath 6.94 million and Bath 10.29 million, respectively, or accounted for approximately 7% of the total revenue. For the second quarter of 2022, revenue from Customer Orders and Manufacturing Contract increased from revenues of food seasoning in the amount of Bath 12.09 million, mainly due to the Coronavirus Disease 2019 outbreak.

In 1H2021 and 1H2022, revenue from Customer Orders and Manufacturing Contract were equal to Bath 253.99 million and Bath 261.65 million, respectively. More than 74% of the main income came from food seasoning products whereas the products under the Company's brand were Bath 19.17 million and Bath 20.30 million, respectively, or accounted for approximately 7% of the total revenue. For the 1H2022, revenue from Customer Orders and Manufacturing Contract increased from revenues of food seasoning in the amount of Bath 11.81 million, mainly due to the Coronavirus Disease 2019 outbreak. Nonetheless, snacks product decreased by Bath 4.00 million because of the unachieved goal of the new product launch in North America and Europe.



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For the own brand revenue of the company in the second quarter of 2021 and the second quarter of 2022, the value was equal to Baht 6.94 million and Baht 10.29 million, respectively and Baht 19.17 million and Baht 20.30 million in 1H2021 and 1H2022, which accounted for approximately 7% of total revenue. There was attributed to 'OK' branded and bakery filling. The main revenue of own brand has been from OK branded and this brand had increased in sales in this quarter mainly due to the declining situation of the coronavirus disease 2019 epidemic.

**Cost of Sales and Gross Profit**

Cost of sales consists of the cost of raw materials in production, packaging cost, employee costs, both labor and overtime of the production department, building depreciation, machinery and equipment in the factory, allowance for obsolete and defective inventories and utilities expenses, etc. The main selling costs are the cost of raw materials and staff expenses.

For the second quarter of 2021 and the second quarter of 2022, the Company's cost of sales was Baht 97.28 million and Baht 101.98 million baht or account for 75% and 71% of revenue from sales, respectively. The main result of the decreasing of cost of sales was from the cost and expense control policy of the company.

In 1H2021 and 1H2022, the Company's cost of sales was Baht 195.15 million and Baht 204.05 million or account for 71% and 72% of revenue from sales, respectively. The significant increasing factors made by the increasing from depreciation of new machines and the price increase of raw materials due to the Russian invasion of Ukraine situation.

**Selling Expenses, Administrative Expenses and Net Profit**

For the second quarter of 2021 and the second quarter of 2022, the Company had selling expenses accounting to Baht 8.92 million and Baht 13.52 million, respectively. The increasing was mainly from marketing and promotional expenses for new products to expand the marketing channels through the online media and the event about Baht 4.02 million to procure the new partners.

In 1H2021 and 1H2022, the Company had selling expenses accounting to Baht 16.05 million and Baht 25.01 million, respectively. The Company spend approximately Baht 6.56 million for marketing and promotional expenses for new products and the event to procure the



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new partners. Moreover, there was increased in staff expenses of Baht 1.40 million due to the company's strategy to supports the new product development.

The Company had administrative expenses for the second quarter of 2021 and the second quarter of 2022 amounting to Baht 21.32 million and Baht 19.06 million, respectively. And accounting to Baht 39.83 million and Baht 39.26 million in 1H2021 and 1H2022, respectively. The mainly decrease of administrative expenses was from the cost and expense control policy of the company.

The Company's net profit of the second quarter of 2021 and the second quarter of 2022 was accounting to Baht (1.64) million and Baht 6.81 million or equal to 1.26% loss and 4.71% of the total revenue. In addition, 1H2021 and 1H2022 net profit was Baht 13.37 million and Baht 7.83 million or equal to 4.86% loss and 2.76%, respectively. The change of the company's net profit was caused by the reasons mentioned above.

**Financial Status**

Details (Unit : Million Baht)	31 December 2021	30 June 2022	Change Increase/(Decrease)	
			Million Baht	Percent
Total Assets	862.12	988.38	126.26	14.65
Total Liabilities	586.68	326.94	(259.74)	(44.27)
Shareholders' equity	275.44	661.45	386.01	140.14

As of June 30<sup>th</sup>, 2022, the Company's total assets equal to Baht 988.38 million which main assets consist of property plant and equipment (PPE), trade accounts receivables and other receivables, other current assets (short-term investments), cash and cash equivalents, inventories and investment properties. The significant changes occurred from the increasing of cash and cash equivalents and short-term investments mainly due to the capital increase from the offering of common shares on the Stock Exchange of Thailand (SET).

As of June 30<sup>th</sup>, 2022, the Company's total liabilities equal to Baht 326.94 million which mainly consist of short-term and long-term loans from financial institutions and trade payables and other payables. The Company's borrowings include short-term borrowings using promissory notes to be used in business operations. As of June 30<sup>th</sup>, 2022, the Company short-term borrowings from financial institutions decreased from the repayment of short-term loans. In



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addition, the Company's total equities equal to Baht 661.45 million and the increasing of equities was from the capital increase and the premium on the offering of common shares on the Stock Exchange of Thailand (SET)

As of June 30<sup>th</sup>, 2022, the Company's total debt to equity ratio decreased to 0.49 times due to the drawdown of short-term and long-term borrowings from financial institutions. However, the ratio was according to the criteria set by the financial institution which stipulated that the borrower must maintain the debt to equity ratio of not more than 2.5 times.