



## KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC COMPANY LIMITED

4/2 MOO 3 ASIA HIGHWAY NO. 43, NAMOM, SONGKHLA 90310, THAILAND

TEL : 0-7422-2333 FAX : 0-7422-2300-1 www.kst-hatyai.com

TRADE REGISTER NUMBER : 0107537002231

No. KST 245/22

14 November 2022

**Subject** Clarification on the operating results for the three-month and nine-month periods ended September 30, 2022 with change more than 20 percent from the same periods last year

**To** Managing Director and Director of the Stock Exchange of Thailand

**Refer** Regulation of the Stock Exchange of Thailand in regard with the preparation and submission of the financial statements and reports

According to the regulation of the Stock Exchange of Thailand as mentioned above, Kiang Huat Sea Gull Trading Frozen Food Public Company Limited ("the Company") would like to clarify the operating results of the Company for the three-month and nine-month periods ended September 30, 2022.

**The overview of the consolidated operating results of the Company for three-month and nine-month periods is as follows:**

<i>(million baht)</i>	Consolidated statements		Consolidated statements	
	For the <b>three-month</b> period		For the <b>nine-month</b> period	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Revenue from sale of goods	1039	644	2460	1751
Revenue from rendering services	0	3	0	6
Cost of goods sold	(889)	(546)	(2163)	(1608)
Cost of services rendered	(0.36)	(2)	(0.36)	(5)
Gross profit (loss)	150	99	297	144
% Gross profit (loss)	14.4%	15.3%	12.1%	8.2%
Profit (loss) for the period	84	52	127	14
%Profit (loss) for the period	8.1%	8.0%	5.2%	0.8%



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**Operating results:**

For the three-month and nine-month periods ended September 30, 2022, the Company had net profit of Baht 84 Million and Baht 127 Million respectively. When compared to last year, these numbers signify a 62 percent increase for three-month period and a 807 percent increase for nine-month period. The clarifications on the changes of the Company's operating results are as follows:

1. Revenue from sales of goods and rendering of services for three-month period and nine-month period increased by 61 percent and 40 percent, respectively, when compared to the same periods last year. The increase is due to higher sales volume, expansion of customer base, selling price increase, and depreciation of Thai Baht.

2. Cost of sales of goods and rendering of services for three-month period and nine-month period increased by 62 percent and 34 percent, respectively, when compared to the same periods last year. The increase is in line with the growth of revenue from sales of goods and rendering of services. The increase rate of cost is lower than that of revenue with better management of raw materials.

3. For the reasons mentioned in number 1 and number 2, the Company's gross profit margin is 14.4 percent and 12.1 percent for the three-month and nine-month periods ended September 30, 2022, respectively.

4. Distribution costs have increased by 99.9 percent for three-month period and 84 percent for nine-month period due to higher export-related costs, especially freight rate, mainly from container shortage.

Please be informed accordingly

Yours Sincerely,

Mr. Chaiwat Laoteppitak

Managing Director