



28 February 2024

No. KIAT 03/2024
Subject Management Discussion and analysis for the operating performance of Fiscal Year ending 31 December 2023.
To Managing Director
 The Stock Exchange of Thailand

KIATTANA TRANSPORT Public Company Limited (the “**Company**”) would like to explain the Company and subsidiaries’ operating performance for the Fiscal Year ended 31 December 2023, detail as follows:

The operating performance of the Fiscal Year ending 31 December 2023 compared with 2022.
 (Unit: Million Baht)

Profit & Loss	The operating performance of the Fiscal Year ending					
	31 December 2023		31 December 2022		Increase (Decrease)	Percentage
	Actual	Percentage	Actual	Percentage		
Total Revenue	819.22	100.00	922.46	100.00	(103.24)	(11.19)
Services-Transportation	609.08	74.35	650.12	70.48	(41.04)	(6.31)
Services	77.55	9.47	64.18	6.96	13.37	20.83
Sales	105.80	12.91	167.47	18.15	(61.67)	(36.82)
Major Revenue	792.43	96.73	881.78	95.59	(89.34)	(10.13)
Costs of service	476.65	58.18	508.38	55.11	(31.72)	(6.24)
Costs of sales	88.02	10.74	146.43	15.87	(58.41)	(39.89)
Total costs	564.68	68.93	654.81	70.99	(90.13)	(13.77)
Gross profit	227.76	27.80	226.97	24.60	0.79	0.35
Selling and administrative expenses	141.67	17.29	152.17	16.50	(10.50)	(6.90)
Profit before interests and tax	112.88	13.78	115.48	12.52	(2.60)	(2.26)
Interest + income tax expense	25.87	3.16	25.04	2.71	0.84	3.34
Net Profit	87.00	10.62	90.44	9.80	(3.44)	(3.80)

Remark: *the aspect ratio of percentage calculated from total revenue





Revenues For 2022, the company and subsidiary's total revenue was Baht 819.22 million decreasing by Baht 103.24 million or equivalent to 11.19%, compared with 2022. The majority cause was the decreased revenues from transportation service, the revenues comprising:

(Unit: Million Baht)

Revenues	Revenues		Increase (Decrease)	Percentage
	31 December 2023	31 December 2022		
Services-Transportation	609.08	650.12	(41.04)	(6.31)
Other Services	77.55	64.18	13.37	20.83
Sales	105.80	167.47	(61.67)	(36.82)
Total Major Revenue	792.43	881.78	(89.34)	(10.13)

For 2023, the company and subsidiaries' revenues resulting from transportation service, assets rental, the driver's behavior monitoring service, and the interest in car leasing agreements, and chemicals product sales, were Baht 792.43 million, comprising with:

- ⊕ **Revenues from transportation service** which is the company's major income were Baht 650.12 million or 74.35% of total revenue decreasing from the previous year by Baht 41.04 million or equivalent to 6.31%, as the short-term contract with international clients has terminated. However, the company has a new contract with domestic clients and internationally and increased Revenues from Rail transportation service.
- ⊕ **Revenues from other services**, which comprises asset leasing, the driver's behavior monitoring service, and the interest in car leasing agreements, were Baht 77.55 million, equivalent to 9.47% of total revenue, increasing from the previous year by Baht 13.37 million or equivalent to 20.83 % as the subsidiary company has a new contract with a repeat customer.
- ⊕ **Revenues from sales** were Baht 105.80 million, equivalent to 12.91% of total revenue, decreasing from the previous year by Baht 61.67 million or decreased by 36.82 %, because of the client's decreased sale-order quantity.

Total cost for 2023, the company and subsidiary's total cost was Baht 564.68million or 68.93 % of total revenue. The total cost decreased from 2022 by Baht 90.13 million or decreased by 13.77% The cost of sales decreased related to total revenue.

Gross profit for 2023, the company and subsidiary's gross profit was Baht 227.76 million in total, or equivalent to 27.80% of total revenue increasing from the previous year by Baht 0.79 million, or equivalent to 0.35 %, because of the total cost of the company and its subsidiary decreasing.





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Selling and Administrative expenses The Company and subsidiaries' selling, and administrative expenses of 2023 were Baht 141.67 million decreasing from the previous year by Baht 10.50 million or decreasing equivalent to 6.90%.

Interests & Income Tax expenses The Company and subsidiaries' interests and corporate income tax expenses for 2023 were Baht 25.87 million or equivalent to 3.16% of total revenue.

Net profit The Company and its subsidiaries' net profit for 2023 was Baht 87.00 million or equivalent to 10.62 % of total revenue, the net profit decreased from the previous year by Baht 10.86 million or increased equivalent to 13.65%. because a short-term transportation contract with an international client has terminated and the subsidiary company has decreased revenues from sales. however, The Subsidiary company has more Service contracts but it can't compensate for decreased Revenues therefore The Company and the subsidiaries have a decrease in net profit.

Please be informed accordingly.

Yours sincerely,

(Miss Mintra Monsereenusorn)

Managing Director

Authorized to disclose the company information.

