



**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 138/24

May 15, 2024

**Subject:** Clarification on the operating results for the three-month period ended March 31, 2024, with change more than 20 percent from the same period 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 period ended March 31, 2024.

The overview of the consolidated operating results of the Company for three-month period is as follows:

million baht	Consolidated statements	
	For the three-month period	
	ended 31 March	
	2024	2023
Revenue from sale of goods	691	542
Cost of goods sold	(657)	(534)
Gross profit	34	8
% Gross profit	4.92%	1.48%
Profit (loss) for the period	(21.39)	(38.19)
% Profit(loss) for the period	-3.10%	-7.05%



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**Operating results:**

For the three-month period ended March 31, 2024, the Company and subsidiary had a net loss of Baht 21.39 million compared to the same period last year, which had a net loss of Baht 38.19 million. The change and loss decreased by 44 percent. The clarifications on the changes in the operating results of the Company and subsidiary are as follows:

1. Revenue from sales of goods amounting to Baht 691 million increased by 27.49 percent when compared to the same period last year. The increase is due to higher sales volume, expansion of the customer base, selling price increase, and the depreciation of Thai Baht.

2. Cost of sales of goods amounting to Baht 657 million, which increased by 23.03 percent when compared to the same period last year, is in line with the increase in revenue from sales. The increase rate of cost is lower than that in revenue with better management of raw materials.

3. The ratio of cost of sales of goods to revenue from sales is 95.08 percent and 98.52 percent for the three-month period ended March 31, 2024, and 2023, respectively. The gross profit margin is 4.92 percent, and the margin is 1.48 percent for the three-month period ended March 31, 2024, and 2023, respectively.

4. Distribution costs have increased by 73 percent due to an increase in export volumes.

5. Finance costs have increased by 63 percent due to the loan rate in Q1/2023, which had an average rate of 1.75 percent, compared to Q1/2024, which had an average rate of 3.45 percent.

Please be informed accordingly



Yours Sincerely,

(Mr. Chaiwat Laoteppitak)

Managing Director