

Management's Discussion & Analysis

For the Financial Result for the First Quarter Ended 31 March 2024

Kiattana Transport Public Company Limited (KIAT) would like to provide an explanation of the operating performance of the company and its subsidiaries for the period ended 31 March 2024.

KEY FINANCIAL HIGHLIGHT

Profit & Loss	The operating performance for the three-month period ended					
	31 March, 2023		31 March, 2024		Change	%YoY
	Baht million	%	Baht million	%		
Total revenue	227.41	100.00%	234.49	100.00%	7.08	3.12%
Transportation	145.03	63.77%	153.09	65.28%	8.06	5.56%
Services	22.63	9.95%	23.93	10.21%	1.30	5.75%
Sales	47.96	21.09%	45.45	19.38%	(2.51)	-5.24%
Core revenue	215.61	94.81%	222.47	94.87%	6.85	3.18%
Cost of services	114.33	50.28%	118.79	50.66%	4.46	3.90%
Cost of sales	45.37	19.95%	25.82	11.01%	(19.54)	-43.08%
Cost of sales and services	159.70	70.22%	144.61	61.67%	(15.09)	-9.45%
Gross profit	55.92	24.59%	77.86	33.20%	21.94	39.23%
Selling, General & Administrative expenses	41.47	18.24%	37.20	15.86%	(4.27)	-10.30%
EBIT	26.25	11.54%	52.68	22.47%	26.44	100.74%
Finance cost and Tax expense	6.06	2.66%	11.07	4.72%	5.01	82.72%
Net Profit	20.19	8.88%	41.62	17.75%	21.43	106.14%

Remark: *Proportion of total revenue

Core Revenue For Q1'2024 Core Revenue increased by 3.18%YoY, or THB 6.85 million compared to the same period last year. This growth is attributed to 1) increased volume and pricing in Rail transportation services, and 2) the successful commercial operation of a new project in Freight Forwarding.


Gross Profit jumped from THB 55.92 million to THB 77.86 million, increased by 39.23%YoY or THB 21.94 million. This growth was mainly due to improvements in cost management, particularly chemical product costs and employee expenses.


Net Profit increased by THB 21.43 million or 106.14%YoY. Its net profit margin is 17.75%. The significant increase in Net Profit was driven by an increase in revenue streams. Concurrently, total expenses decreased due to a reduction in loss on exchange rate and allowances for doubtful debts arising from leasing project.


REVENUE STRUCTURE

Revenue Structure	31 March, 2023	31 March, 2024	Change	%YoY
	Baht million	Baht million		
Transportation	145.03	153.09	8.06	5.56%
Services	22.63	23.93	1.30	5.75%
Sales	47.96	45.45	(2.51)	-5.24%
Core revenue	215.61	222.47	6.85	3.18%

In Q1'2024, KIAT's revenue is THB 222.47 million, which increased by THB 6.85 million or 3.18%YoY as compared to the previous year.

 **Revenue from Transportation** increased by THB 8.06 million or 5.56%YoY primarily due to an increase in volume and pricing in Rail transportation services.



 **Revenue from Services** increased by 5.75%YoY or THB 1.3 million, driven by the Freight Forwarding business unit, which commenced full operations in 3Q'2023.

 **Revenue from Sales** declined 5.24%YoY or THB 2.51 million primarily due to the drop in sales at the chemical trading segment.

COST STRUCTURE

Revenue Structure	31 March, 2023	31 March, 2024	Change	%YoY
	Baht million	Baht million		
Cost of services	114.33	118.79	4.46	3.90%
Cost of sales	45.37	25.82	(19.54)	-43.08%
Cost of sales and services	159.70	144.61	(15.09)	-9.45%
Selling, General & Administrative expenses	41.47	37.20	(4.27)	-10.30%
Finance cost and Tax expense	6.06	11.07	5.01	82.72%
Total Expenses	207.22	192.88	(14.34)	-6.92%

Cost of sales and services decreased by 9.45%YoY or THB 15.09 million in Q1'2024, primarily due to reductions in cost of sales.

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Cost of services increased by 3.9%YoY or THB 4.46 million due to higher rail freight expenses attributed to increased transport volume.
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Cost of sales decreased by THB 19.54 million or 43.08%YoY mainly due to cost of chemical products related to sales volume.

Selling, General & Administrative expenses decreased by THB 4.27 million or 10.3%YoY in Q1'2024, This decline was influenced by 1) reduction in loss on exchange rate despite the depreciation of THB against the USD 2) allowances for doubtful debts arising from leasing project.

Finance cost and Tax expense increased by THB 5.01 million or 82.72%YoY primarily due to tax expense related to higher earnings before interest and tax (EBIT).



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