

-Translations-

No. ICHI-008/2024

May 13th, 2024Subject: Report on operating results for Quarter 1/2024, ended March 31st, 2024.Attention: President,
The Stock Exchange of Thailand

Ichitan Group Public Company Limited (the Company), reported on operating results for Quarter 1/2024, ended March 31st, 2024 as following;

Income Statement	2024	2023	Increased(Decreased)		% To Sales	
					2024	2023
Revenue from sale of goods	2,140.3	1,832.5	307.8	16.8%	100.0%	100.0%
-Domestic	1,991.6	1,698.1	293.5	17.3%	93.1%	92.7%
-International	148.7	134.5	14.2	10.6%	6.9%	7.3%
Costs of sale of goods	(1,582.3)	(1,452.0)	130.3	9.0%	-73.9%	-79.2%
Gross profit	558.0	380.5	177.5	46.7%	26.1%	20.8%
Distribution costs	(92.0)	(83.4)	8.6	10.3%	-4.3%	-4.6%
Administrative expenses	(38.7)	(36.4)	2.3	6.3%	-1.8%	-2.0%
Finance costs	(0.4)	(0.4)	-	0.0%	0.0%	0.0%
Share of profit of joint venture	11.5	9.5	2.0	21.1%	0.5%	0.5%
Net profit	363.8	221.7	142.10	64.1%	17.0%	12.1%

Revenue

In Q1/2024, the Company had earned sales revenue of 2,140.3 million baht, increased by 16.8% from the same period of previous year that had earned 1,832.5 million baht. Sales revenue increased by 307.8 million baht resulting from domestic sales increased by 17.3% from the growth of the ready-to-drink tea market segment and new products, export sales increased by 10.6% due to the revenue from OEM contract production.

Cost of sales

In Q1/2024 and Q1/2023, the Company had cost of sales were 1,582.3 million baht and 1,452.0 million baht or equivalent to 73.9% and 79.2% respectively. The cost of sales ratio decreased due to producing much more products according to market demand (Economy of Scale) and the prices of some categories of raw materials decreased.

Distribution Costs

In Q1/2024 and Q1/2023, the Company had distribution costs were 92.0 million baht and 83.4 million baht or equivalent to 4.3% and 4.6% respectively. The ratio of distribution costs was slightly decreased from the same period of the previous year.

Administrative Expenses

In Q1/2024 and Q1/2023, the Company had administrative expenses were 38.7 million baht and 36.4 million baht or equivalent to 1.8% and 2.0% of sales revenue respectively. The ratio of expense was slightly decreased to the period of previous year.

Finance Costs

In Q1/2024 and Q1/2023, the Company had finance costs equal to 0.4 million baht. Finance costs have been unchanged from the same period of the previous year.

Share of profit of investment in joint venture

In Q1/2024 and Q1/2023, the Company had share of profit of investment in joint venture equal to 11.5 million baht and 9.5 million baht respectively, the share of profit of investment had been increased by 2.0 million baht from managing the marketing expenses in Indonesia.

Net Profit

In Q1/2024, the Company had earned net profit of 363.8 million baht or equivalent to net profit margin of 17.0%, as compared to the same period of previous year that earned net profit of 221.7 million baht or equivalent to 12.1% of sales revenue, as a result net profit increased by 64.1% from the same period of previous year.

Yours sincerely,



(Mrs.Eng Passakornnatee)

Senior Executive Vice President

Ichitan Group Plc.