





Management Discussion and Analysis

For the Operating Results of 1Q2024

Global Green Chemicals Public Company Limited

Investor Relations Information

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Executive Summary

As for performance in 1Q2024, Global Green Chemicals Public Company Limited (“the Company”) recorded total revenue of THB 4,518 million, decreased by 3% from 1Q2023. The Company reported Adjusted EBITDA of THB 92 million, dropped by 67% from the previous year. In this regard, the Company had effect of Stock Loss & NRV of THB 3 million. Because the baht has depreciated throughout the quarter, the Company recorded FX gain of THB 52 million. For the performance of joint venture, the Company recorded share of loss from investment of THB 46 million owing to the loss from the ethanol business affected by high sugarcane prices which is raw material in ethanol production. As a result, in 1Q2024 the Company posted net loss of THB 54 million (or earning per share of THB -0.05), decreased by THB 94 million or 235% from 1Q2023.

For the performance of the methyl ester (ME) business in 1Q2024, the sales volume decreased by 8% compared to the same period last year due to the temporary shutdown for maintenance of one manufacturer in 1Q2023 while there was no such shutdown in this year, even though the government has continued to maintain the biodiesel mandatory at B7 from October 10, 2022 onwards. The selling price has improved in line with the CPO price appreciation due to the tight palm oil situation in Thailand from a decrease in the level of domestic CPO stocks. As a result, the Company’s recording revenue of methyl ester business of THB 3,177 million, decreased by 4% compared to the same period last year. For the P2F of methyl ester in 1Q2024 decreased due to a decrease in the use of low-cost alternative feedstock compared to the same quarter last year.

For the performance of the fatty alcohols (FA) business in 1Q2024, the Company’s sales volume of 25,122 tons, increased by 15% from the same period last year due to the Company’s temporary shutdown for changing the catalyst for a longer period than planned in 1Q2023. However, the average price of natural fatty alcohols decreased by 15% in relation to the weakening of raw material prices due to the situation of Red Sea crisis by the Houthi that caused buyer concern for transportation and the increased supply in the market because many manufacturers in Indonesia had temporary shutdown in 1Q2023. As factors mentioned, the Company recorded revenue of fatty alcohols business of THB 1,318 million, dropped by 4% from 1Q2023. For the P2F of fatty alcohols in 1Q2024 decreased because the overall P2F in 1Q2023 was quite high due to the temporary shutdown of manufacturers couple with the China’s re-opening, while in 1Q2024 there is no such event.

In terms of the performance of other businesses, following the Company’s strategic direction to move forward into the value-added product, the Company has started the Food & Nutraceutical business which distributes food ingredients and various nutraceuticals products such as sweeteners, plant based protein, antioxidant, etc. In 1Q2024, the Company recorded revenue of Food Trading business of THB 23 million.

As of March 31, 2024, the Company has total assets in the amount of THB 13,519 million which comprised of cash, short-term investment and restricted deposits amounting to THB 3,862 million, with total liabilities of THB 3,805 million and total equities of THB 9,714 million.

Operating Performance

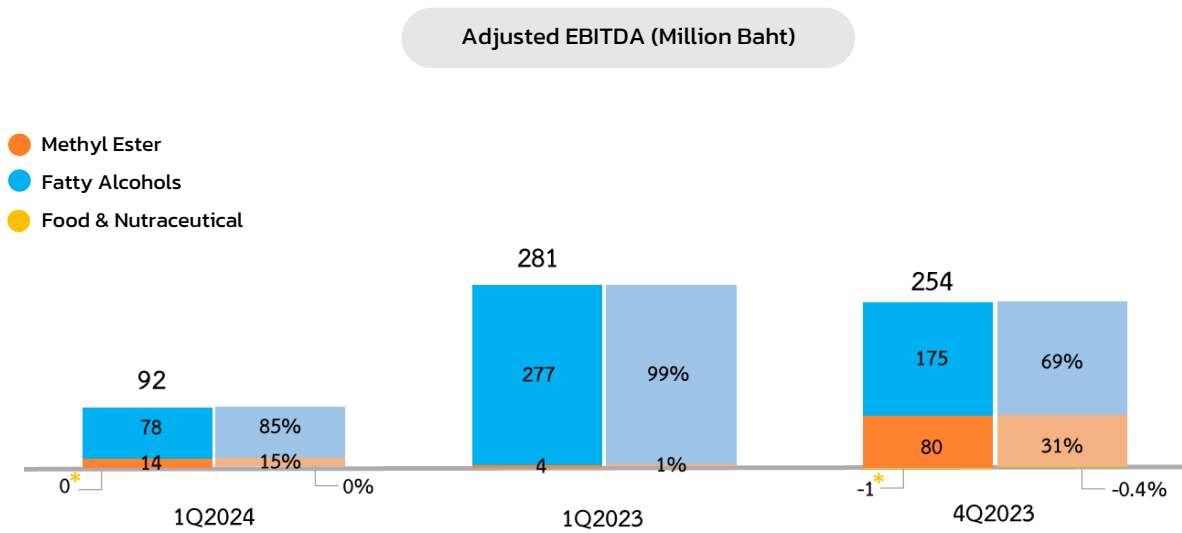
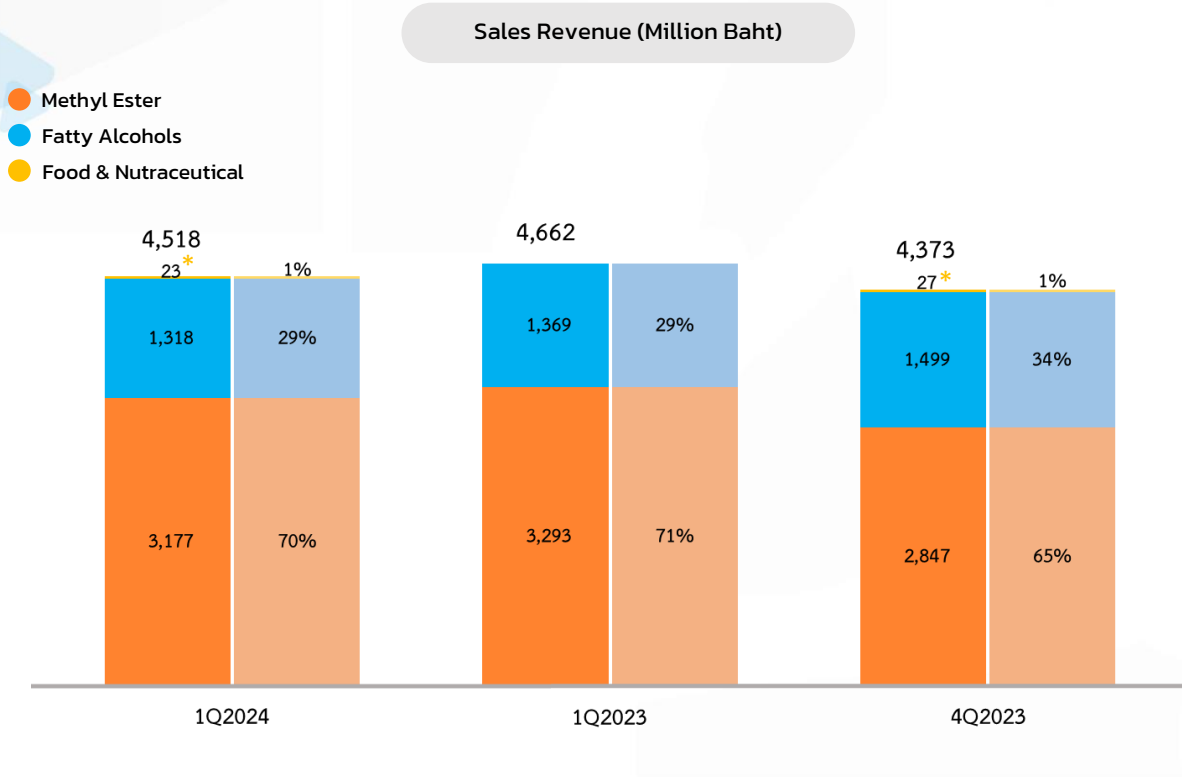
Exhibit 1: Consolidated Company's Performance comparison of 1Q2024 vs. 1Q2023 vs. 4Q2023

UNIT: Million Baht	1Q2024	1Q2023	% YoY	4Q2023	% QoQ
Sales Revenue	4,518	4,662	-3%	4,373	3%
EBITDA	89	148	-40%	263	-66%
EBITDA Margin (%)	2.0%	3.2%	-1.2%	6.0%	-4.0%
Stock Gain/(Loss) & NRV	(3)	(133)	98%	9	-133%
Adjusted EBITDA ⁽¹⁾	92	281	-67%	254	-64%
Adjusted EBITDA Margin (%)	2.0%	6.0%	-4%	5.8%	-3.8%
Net Profit	(54)	40	-235%	(47)	15%
Extra item ⁽²⁾	-	-	-	60	-
Net Profit after extra item	(54)	40	-235%	13	-515%
EPS (Baht/Share)	(0.05)	0.04	-225%	0.01	-600%

Note: (1) Adjusted EBITDA refers to EBITDA excluding impact of Stock Gain/(Loss) and NRV

(2) Extra Item from the deferred income tax items

Exhibit 2 : Sales revenue and Adjusted EBITDA breakdown by business unit comparison of 1Q2024 vs. 1Q2023 vs. 4Q2023 (million THB)



Note : * Total Sales Revenue and Adjusted EBITDA of Food & Nutraceutical business in 4Q2023 and 1Q2024.

Operating Performance by Business Unit

Methyl Ester (Biodiesel) Business Unit

Exhibit 3: Product and Feedstock Prices

Average Price	1Q2024	1Q2023	% YoY	4Q2023	% QoQ
Methyl Ester (B100) (Baht/litre) ⁽¹⁾	35.73	33.82	6%	33.98	5%
Methyl Ester (B100) (Baht/kg) ⁽²⁾	41.30	39.10	6%	39.28	5%
Crude Palm Oil (CPO) (Baht/kg) ⁽³⁾	33.35	30.97	8%	31.57	6%
EPPO P2F (Baht/kg) ⁽⁴⁾	4.26	4.26	0%	4.26	0%

Biodiesel Mandate

As B7 (October 10, 2022 - Present)

- Note :
- (1) Reference Price of EPPO
 - (2) Conversion ratio: 0.865 Tons = 1,000 Liters
 - (3) Reference Price of DIT
 - (4) Market ME Price - Mixed Feedstock and MeOH price according to EPPO's B100 formula

Market overview comparison between 1Q2024 vs. 1Q2023

For the methyl ester market overview in 1Q2024, an average of crude palm oil price (CPO-DIT) was at 33.35 Baht/kg, increased from 1Q2023 by 2.38 Baht/kg, or 8%, The main factors are as follows:

In 1Q2023, the palm oil situation in Thailand was oversupplied and the level of palm oil inventory was at 380,000 - 400,000 tons, which is the highest level in 2 years, due to the production being at a high level from 4Q2022 to the end of 1Q2023. Resulting in CPO price falling significantly and dropping near or below the CPO price in Malaysia.

Meanwhile, the palm oil situation in Thailand in 1Q2024 was tight from a decrease in the level of domestic CPO stocks due to the large export volume in 4Q2023, coupled with lower production from December 2023 to February 2024, resulting in the CPO price in Thailand being higher than CPO price in Malaysia.

The demand for methyl ester in 1Q2024 increased compared to the same period last year, stood at 372,054 tons, an increase of 16,102 tons or 5% mainly from the recovery of the transportation sector and the tourism sector, especially foreign tourists traveling to Thailand, which has increased from tourism promotion policies such as the VISA Free for tourists from China, Kazakhstan, India and Taiwan. Including the positive factors from energy policies such as reducing the high-speed diesel price to less than 30 baht/liter.

During the same period of the previous year, these policies have not yet been announced. In this regard, the government has continued to maintain the biodiesel mandatory at B7.

While the supply of methyl ester in 1Q2024 increased when compared to the previous year due to the expansion of installed production capacity of the existing manufacturers by 500,000 tons/year, the average utilization of the industry was 35% – 40% according to the increased installed production capacity.

The methyl ester price in 1Q2024 was increased to 41.30 Baht/kg., rose by 2.20 Baht/kg., or 6% compared to the same period last year in line with the CPO price appreciation.

Market overview comparison between 1Q2024 vs. 4Q2023

For the methyl ester market overview in 1Q2024, an average of crude palm oil price (CPO-DIT) was at 33.35 Baht/kg., increased from 4Q2023 by 1.78 Baht/kg. or 6%, mainly due to 2 factors as follows:

1) CPO price in Malaysia, announced by the Malaysian Palm Oil Board (MPOB), was increased from 3,678 Ringgit/ton (or 27.90 Baht/kg.) to 4,009 Ringgit/ton (or 30.27 Baht/kg.) due to tight supply, and CPO stock level in Malaysia have continued to decline from November 2023 until present following seasonal palm production in Malaysia and Indonesia which is usually high during October and low during February to March.

2) The palm oil supply in Thailand is tight due to the decreasing level of domestic CPO stock from the large export volume in 4Q2023, along with decreased production from December 2023 to February 2024, according to the palm production seasonal in Thailand. As a result, the level of palm oil inventories in Thailand has continued to decrease.

The demand for methyl ester in 1Q2024 increased compared to the previous quarter, stood at 372,054 tons, an increase of 14,484 tons or 4%. Meanwhile, the supply of methyl ester market in 1Q2024 increased as mentioned above.

The methyl ester price in 1Q2024 was up to be at 41.30 Baht/kg., increased by 2.02 Baht/kg., or 5% compared to the previous quarter in line with the CPO price appreciation.

Exhibit 4: Keys Operating Performance of ME Business Unit

Methyl Ester Business	1Q2024	1Q2023	% YoY	4Q2023	% QoQ
Utilization (%)	63%	70%	-7%	58%	5%
Sales Volume (ton)	79,367	86,499	-8%	73,006	9%
Sales Volume (million litre) ⁽¹⁾	92	100	-8%	84	10%
Sales Revenue (million baht)	3,177	3,293	-4%	2,847	12%
EBITDA (million baht)	34	(5)	780%	125	-73%
EBITDA margin (%)	1.1%	-0.2%	1.3%	4.4%	-3.3%
Stock Gain/(Loss) & NRV (million baht)	20	(9)	322%	45	-56%
Adjusted EBITDA (million baht) ⁽²⁾	14	4	250%	80	-83%
Adjusted EBITDA Margin (%)	0.4%	0.1%	0.3%	2.8%	-2.4%

Note : (1) Conversion ratio: 0.865 Tons = 1,000 Liters

(1) Adjusted EBITDA refers to EBITDA excluding impact of Stock Gain/(Loss) and NRV.

Operating performance comparison between 1Q2024 vs. 1Q2023

In 1Q2024, the Company recorded methyl ester sales revenue of THB 3,177 million, decreased by 4% from 1Q2023, mainly because the methyl ester sales volume has dropped 8%, although the government has continued to maintain the biodiesel mandatory at B7, but there was temporary shutdown for maintenance of one manufacturer in 1Q2023 while there was no such shutdown in this year. Meanwhile the selling price has increased in line with the CPO price appreciation due to the tight palm oil situation in Thailand from a decrease in the level of domestic CPO stocks. The Company's refined glycerine sales volume and selling price dropped compared to last year as a result of the decline in demand from the easing of the COVID-19 pandemic situation and the improvement in supply from the increase in biodiesel production, which led to an increase in glycerine volume into the market.

In 1Q2024, the Company reported Adjusted EBITDA of THB 14 million, an increase of THB 10 million or 250% from 1Q2023 and Adjusted EBITDA Margin was at 0.4%. However, the Company posted Stock Gain & NRV of THB 20 million resulting in EBITDA of the methyl ester business of THB 34 million, which improved from the same period of the prior year, when EBITDA was negative.

Operating performance comparison between 1Q2024 vs. 4Q2023

In 1Q2024, the Company recorded methyl ester sales revenue of THB 3,177 million, an increase of THB 330 million or 12% compared to the previous quarter, primarily due to an increase of sale volume by 9%, according to the increasing in demand for methyl ester in 1Q2024, due to the transportation and tourism sectors continue to improve from tourism promotion policies such as the VISA Free and energy policies as mentioned in market overview on quarter by quarter basis. Also, the methyl ester selling price rose by 5% in line with CPO price appreciation from the tight palm oil situation in Thailand and the decreasing level of domestic CPO stock.

The Company reported Adjusted EBITDA of THB 14 million, a decrease of THB 66 million or 83% from 4Q2023 and Adjusted EBITDA Margin was at 0.4% and posted Stock Gain & NRV of THB 20 million. As a result, the Company recorded EBITDA of THB 34 million, which decreased 73% from the previous quarter.

Fatty Alcohols (FA) Business Unit

Exhibit 5: Products and Feedstock's prices

Average Price (USD per ton)	1Q2024	1Q2023	% YoY	4Q2023	% QoQ
Fatty Alcohols ⁽¹⁾					
- Short Chain	1,816	4,372	-58%	1,816	0%
- Mid Cut	1,353	1,391	-3%	1,356	-0%
- Long Chain	1,415	1,543	-8%	1,370	3%
Average Fatty Alcohols ⁽²⁾	1,403	1,644	-15%	1,392	1%
Crude Palm Kernel Oil (CPKO) ⁽³⁾	869	902	-4%	819	6%
Market P2F of Fatty Alcohols	343	543	-37%	394	-13%

Note : (1) Reference Price of ICIS

(2) Average price of fatty alcohols with production proportion: Short Chain 7% Mid Cut 64% and Long Chain 29%

(3) Reference Price of Malaysian Palm Oil Board (MPOB)

Market overview comparison between 1Q2024 vs. 1Q2023

For the fatty alcohols market overview in 1Q2024, an average crude palm kernel oil price (CPKO) decreased from the same quarter of the previous year, stood at 869 USD/ton, dropped 33 USD/ton or 4%, mainly from the demand for CPKO decreased in the middle to the end of 1Q2024. Also, the export volume has decreased by 2%, especially to Europe due to the situation of Red Sea crisis by the Houthi. As a result, buyers are concerned about changing delivery routes to longer distances. These factors caused the CPKO price to decrease compared to 1Q2023.

On the demand side, the demand for natural fatty alcohols in 1Q2024 decreased from the previous year, primarily because buyers have options for sourcing products due to an increase in supply in the market, especially short chain fatty alcohols. Fatty Acids manufacturers had adjusted their production line to produce fatty alcohols into the market because Short Chain Fatty Acid, a raw material for Medium-chain Triglyceride (MCT) production in dietary supplements, has stagnated since the COVID-19 pandemic worldwide subsided. However, due to the volatile CPKO price and concerns about transportation, the buyers have to gradually restock their inventories to prepare for their production in 1Q2024.

The supply of fatty alcohols in 1Q2024 increased when compared to the previous year. Although there was a temporary shutdown of one manufacturer in Indonesia, including the Company, which had a temporarily shut down for changing the catalyst for 2 weeks as planned. Meanwhile, in 1Q2023, many manufacturers in Indonesia had temporary shutdown, including the Company, who had a longer temporary period of shutdown than planned.

The average price of natural fatty alcohols in 1Q2024 decreased compared to the same period of the previous year, following the weakening of raw material prices. The Mid Cut fatty alcohols prices down to 1,353 USD/ton, a decrease of 39 USD/ ton or 3%, as well as the Long Chain fatty alcohols price down to 1,415 USD/ton, a decrease of 128 USD/ ton or 8% and the Short Chain fatty alcohols prices down to 1,816 USD/ton, a decrease of 2,556 USD/ ton or 58% from increased supply in the market.

Market overview comparison between 1Q2024 vs. 4Q2023

For the fatty alcohols market overview in 1Q2024, an average crude palm kernel oil price (CPKO) increased from the previous quarter, stood at 869 USD/ton, rose by 50 USD/ton or 6% due to the demand for CPKO in Malaysia in 1Q2024, which increased by 5% owing to the increasing demand in the oleochemical industry. Coupled with the shortage of cocoa production in Africa, these factors affected the demand for purchasing CPKO to use as a substitute product in butter production. Meanwhile, Malaysia's overall CPKO supply decreased by 26% from the average inventory level at the end of 1Q2024, down 22% compared to the previous quarter. As above factors, resulting in the CPKO price increased compared to 4Q2023.

On the demand side, the demand for Natural Fatty Alcohols in 1Q2024 slightly decreased from the previous quarter. Even though some buyers are concerned about the volatility of CPKO price and the uncertainties of shipping due to Houthi attacks on shipping vessels in the Red Sea, they have to gradually restock their inventories. However, the overall Fatty Alcohols market was sluggish compared to the previous quarter, which was the High Season for cosmetics and hygiene product manufacturers, especially skin care manufacturers who needed to use Long Chain fatty alcohol during the winter, along with perfume manufacturers who needed to use Short Chain fatty alcohols to prepare for their production before entering the Christmas and New Year celebrations.

The supply of fatty alcohols in 1Q2024 was decreased when compared to the previous quarter due to the temporary shutdown of one manufacturer in Indonesia, including the Company, which has been temporarily shut down for changing the catalyst for 2 weeks as planned.

The average price of natural fatty alcohols in 1Q2024 slightly strengthened when compared to the previous quarter. The Short Chain fatty alcohols prices were stable at 1,816 USD/ton, as well as the Mid Cut fatty alcohols prices similar to the previous quarter at 1,353 USD/ton. While, the Long Chain fatty alcohols price slightly increased to 1,415 USD/ton, an increase of 45 USD/ ton or 3% following improved market demand.

Exhibit 6 : Keys Operating Performance of FA Business Unit

Fatty Alcohols Business	1Q2024	1Q2023	% YoY	4Q2023	% QoQ
Utilization (%)	105%	81%	24%	120%	-15%
Sales Volume (Ton)	25,122	21,906	15%	29,280	-14%
Revenue from Sales (million baht)	1,318	1,369	-4%	1,499	-12%
EBITDA (million baht)	55	153	-64%	139	-60%
EBITDA margin (%)	4.2%	11.2%	-7.0%	9.3%	-5.1%
Stock Gain/(Loss) & NRV	(23)	(124)	81%	(36)	36%
Adjusted EBITDA (million baht) ⁽¹⁾	78	277	-72%	175	-55%
Adjusted EBITDA Margin (%)	5.9%	20.2%	-14.3%	11.7%	-5.8%

Note: (1) Adjusted EBITDA refers to EBITDA excluding impact of Stock Gain/(Loss) and NRV

Operating performance comparison between 1Q2024 vs. 1Q2023

The Company had recorded sales revenue of fatty alcohols business of THB 1,318 million in 1Q2024, a decrease of 4% from 1Q2023, mainly from the decrease in an average fatty alcohols prices, which dropped by 15% in relation to the weakening of raw material prices due to increased supply in the market. Although the sales volume of fatty alcohols increased by 15% due to the Company's temporary shutdown for changing the catalyst for a longer period than planned in 1Q2023.

From such details, in 1Q2024 the Company posted Adjusted EBITDA of THB 78 million, a decrease of 72% and an Adjusted EBITDA Margin was at 5.9% and recorded the Stock Loss & NRV of THB 23 million. Resulting in the EBITDA at THB 55 million, a decrease of 64% from 1Q2023.

Operating performance comparison between 1Q2024 vs. 4Q2023

On a quarter by quarter basis, the Company recorded sales revenue of fatty alcohols in 1Q2024 decreased by 12% from the previous quarter, mainly from the decreased sales volume of fatty alcohols by 14% because the overall market was slightly decreased from 4Q2023, which was the High Season for cosmetics and hygiene product manufacturers, especially skin care manufacturers who needed to use Long Chain fatty alcohol during the winter, along with perfume manufacturers who needed to use Short Chain fatty alcohol to prepare for their production before entering the Christmas and New Year celebrations. While an average of fatty alcohols price was slightly strengthened, as aforementioned above.

In this regard, the Company had Adjusted EBITDA of THB 78 million, decreased from 4Q2023 by 55% and Adjusted EBITDA Margin was at 5.9% and recorded EBITDA of THB 55 million, a decrease of 60% compared to the previous quarter, when deducting the effect of Stock Loss & NRV of THB 23 million.

Market and Business Outlook in 1H2024

Methyl Ester Market Outlook

For the methyl ester demand outlook in 1H2024, the Company anticipates that it will slightly improve from the same period of the previous year up to approximately 0.74 million tons per year, an increase of 0.04 million tons or 6% from various economic stimulating policies from the government, such as tourism promotion with VISA Free for tourists from China, Kazakhstan, India and Taiwan, which is stimulated the tourism sector to continuously recover both from the New Year and Songkran Festival. Including the positive factors from energy policies such as reducing the high-speed diesel price less than 30 baht/liter in 1Q2024. However, it is still necessary to monitor the trend of diesel fuel retail price which is likely to increase due to measures to reduce the burden on the Oil Fund and the end of the excise tax reduction on diesel fuel measurement by 1 baht/liter, while energy prices in the world market still at a high level.

For the methyl ester supply outlook in 1H2024, the Company anticipates that it tends to slightly increase due to the expansion of installed capacity production from existing manufacturer. It is expected that the average utilization rate of the industry will decrease to approximately 35-40% according to the increased installed capacity production. However, for the average methyl ester price in 1H2024, the Company anticipates that it will slightly increase from the same period last year, which strengthens in line with the domestic CPO price.

Fatty Alcohols Market Outlook

For the natural fatty alcohols demand outlook in 1H2024, the Company anticipates that it will be stable to decrease due to the fact that buyers have options for sourcing products from an increase in supply in the market, especially short chain fatty alcohols, which Fatty Acids manufacturers had adjusted their production line to produce fatty alcohols into the market because Short Chain Fatty Acid, a raw material for Medium-chain Triglyceride (MCT) production in dietary supplements, has stagnated after the COVID-19 pandemic in worldwide subsidies. However, due to the volatility of CPKO price and concerns about transportation from the situation of Red Sea crisis, the buyers have to gradually restock their inventories to prepare for their production during the period.

In terms of fatty alcohols supply outlook in 1H2024, the Company anticipates that it is likely to improve from the same period last year. Although there is a temporary shutdown of one manufacturer in Indonesia, including the Company, which has temporarily shut down for changing the catalyst for 2 weeks during the end of February to the beginning of March 2024. Meanwhile, in 1H2023, many manufacturers in Indonesia, Malaysia and the Philippines had temporary shutdown. This affected the overall supply in 1H2023 to be tight.

For the fatty alcohols price outlook in 1H2024, the Company anticipates that it will be relatively stable when compared to the same period last year due to the overall fatty alcohols market being sluggish, even though the CPKO price has greatly appreciated.

Refined Glycerine Market Outlook

For the refined glycerine demand outlook in 1H2024, the Company anticipates that it will likely be stable compared to 1H2023. Although the global economic situation tends to improve and some buyers are still concerned about their raw materials price such as CPO price and CPKO price, which are likely to appreciate. Including buyers in the European and American regions who are still concerned about transportation, according to the Houthi attacks on shipping vessels in the Red Sea in early 2024, there has been an increase in the purchase of refined glycerine to restock. However, the global supply situation is still increasing and the Epichlorohydrin (ECH) market in China, which is the main market, continues to stagnate. As a result, purchasing power in the market may not be as active as it should be.

In terms of the refined glycerine supply outlook in 1H2024, the Company anticipates that it is likely to increase from 1H2023 because the biodiesel production in Brazil has adjusted the biodiesel mandatory from B12 to B14 from March 14, 2024 onwards, resulting in an increased amount of refined glycerine, which is by-product, entering the market and causing higher competition in the market as well.

In terms of an average price of refined glycerine outlook in 1H2024, the Company anticipates that it is likely to slightly depreciate by 9% from 1H2023 due to increased competition in the market.

Ethanol Market Outlook

For the ethanol (E100) demand outlook in 1H2024, the Company anticipates that it is likely decrease from 1H2023 down to approximately 3.45 million liters/day, a decrease of 0.13 million liters/ day or 4%, although the overall domestic consumption of gasohol still gain positive factors from the tourism sector that continue to recover. The government's measures to reduce gasohol 91 price, which is effective since October 2023 onwards, also put pressure on the demand for other alternative fuels, such as E20 and E85, to decrease significantly. This has caused the overall domestic consumption of ethanol to decrease as well.

On the supply side of the ethanol market outlook in 1H2024, the Company anticipates that it will be stable at approximately 7 million liters/day due to no expansion of installed capacity production of domestic manufacturers compared to 1H2023. As a result, an average utilization rate in the country will be at 50-55% according to demand that is expected to increase.

For the ethanol price outlook in 1H2024, the Company anticipates that it will likely increase by 7% from 1H2023 following trend of raw materials price such as cassava and molasses, which are the raw material for ethanol production.

Consolidated Statement of Income

Exhibit 7 : Consolidated Profit & Loss Statement comparison of 1Q2024, 1Q2023 and 4Q2023

	1Q2024		1Q2023		YoY		4Q2023		QoQ	
	MB	%	MB	%	MB	%	MB	%	MB	%
Sale Revenue	4,518	100	4,662	100	(144)	(3)	4,374	100	144	3
Feedstock	(3,843)	(85)	(3,706)	(79)	(137)	4	(3,580)	(82)	(263)	7
Net Realizable Value (NRV)	-	-	18	0	(18)	(100)	12	0	(12)	(100)
Product to Feed Margin	675	15	974	21	(299)	(31)	806	18	(131)	(16)
Variable Costs	(330)	(7)	(408)	(9)	78	(19)	(344)	(8)	14	(4)
Fixed Costs	(162)	(4)	(183)	(4)	21	(11)	(176)	(4)	14	(8)
Stock Gain/(Loss)	(3)	(0)	(151)	(3)	148	(98)	(3)	(0)	-	-
SG&A	(102)	(2)	(94)	(2)	(8)	9	(102)	(2)	-	-
Other Income	11	0	10	0	1	10	8	0	3	38
EBITDA	89	2	148	3	(59)	(40)	189	4	(100)	(53)
Depreciation and Amortization	(117)	(3)	(130)	(3)	13	(10)	(119)	(3)	2	(2)
EBIT	(28)	(1)	18	0	(46)	(256)	70	2	(98)	(140)
Net Financial Costs	(2)	(0)	(5)	(0)	3	(60)	(1)	(0)	(1)	100
FX Gain/Loss ⁽¹⁾	52	1	(1)	(0)	53	(5,300)	(22)	(1)	74	(336)
Share of Profit/(Loss) from investment	(46)	(1)	48	1	(94)	(196)	(57)	(1)	11	(19)
Income Tax Expenses	(30)	(1)	(20)	(0)	(10)	50	(37)	(1)	7	(19)
Net Profit	(54)	(1)	40	1	(94)	(235)	(47)	(1)	(7)	15
Extra item ⁽²⁾	-	-	-	-	-	-	60	1	(60)	-
Net Profit after extra item	(54)	(1)	40	1	(94)	(235)	13	0	(67)	(515)

Notes :

(1) Including Gain/(Loss) from FX and Derivatives

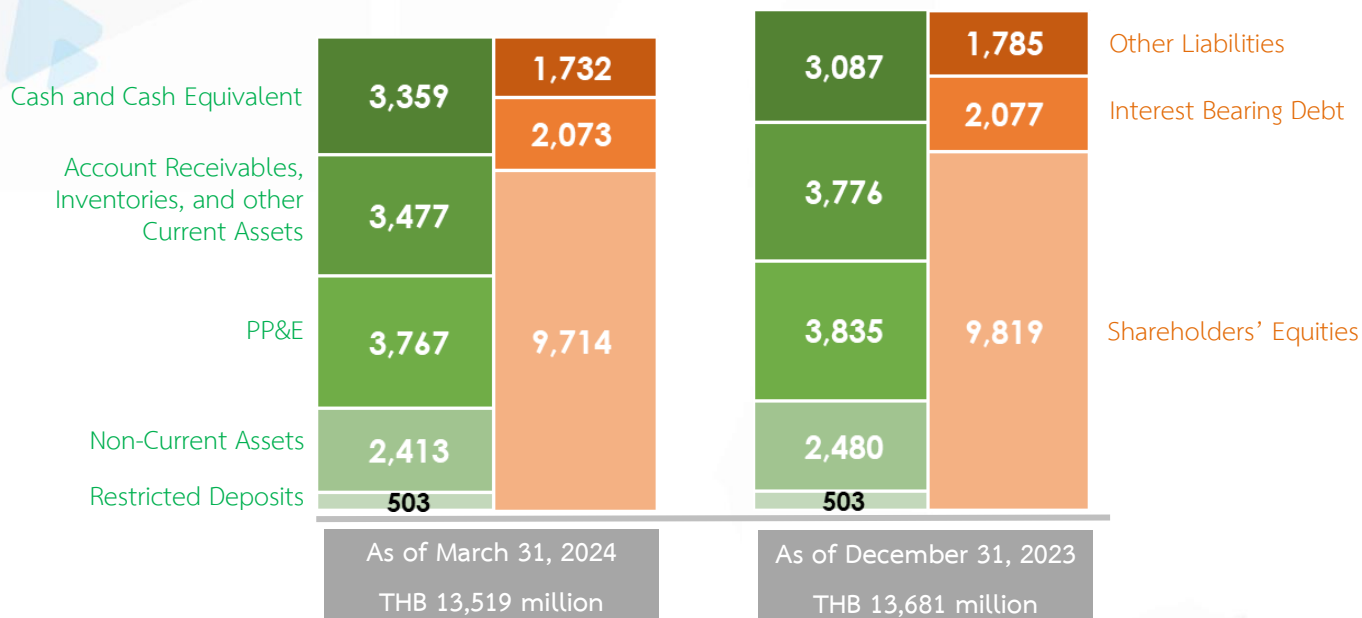
(2) Extra Item from the deferred income tax items

The Company's operating results in 1Q2024 was net loss of THB 54 million, the details as follows:

- In 1Q2024, the Company recorded sales revenue of THB 4,518 million, decreased by 3% from 1Q2023, due to a decrease in the selling price of fatty alcohol. Meanwhile, the sales volume of fatty alcohols increased as detailed above.
- Variable Costs of THB 330 million decreased by 9% from 1Q2023 due to the decrease in cost of raw glycerine from outside, utilities expense and transportation expense.
- Fixed Costs of THB 162 million decreased by 11% from the previous year due to the decrease in cost of maintenance while during the same period last year, the Company had longer temporary shutdown period for maintenance and catalyst changing than this year. Resulting in the cost of maintenance decreased from the prior year.
- SG&A expense of THB 102 million increased by 9% from the previous year due to an increase in personnel expenses, consulting fees and other expenses.
- The Company had FX gain in 1Q2024 mainly from the exchange rate at the end of the period depreciating compared to the beginning of the year resulting in such profits.
- For the investment in joint ventures in 1Q2024, the Company recorded that net profit from Fatty Alcohol Ethoxylate business increased, while the ethanol business decreased from last year due to the impact of weather conditions and the domestic sugarcane stock has decreased, including the ethanol operation that has just started. As a result, the profits from investment in joint ventures decreased.

Statement of Financial Position

Exhibit 8 : Consolidated Financial Position as of March 31, 2024 and as of December 31, 2023



Assets

As of March 31, 2024 the Company had total assets of THB 13,519 million, a decrease of THB 162 million compared to December 31, 2023 in which key changes are described as follow;

1. Current assets decreased by THB 27 million mainly from;
 - 1.1 An increase in cash and cash equivalent THB 273 million.
 - 1.2 Accounts receivable decreased by THB 229 million
 - 1.3 Inventory decreased by THB 86 million owing to the decline in the volume of methyl ester, including the volume of short chain fatty alcohols and the average price decreased. Resulting in a decrease in inventory.
2. Non-current assets decreased by THB 135 million mainly from;
 - 2.1 PP&E decreased by THB 68 million due to depreciation expenses.
 - 2.2 Investment in joint ventures decreased by THB 46 million.
 - 2.3 Deferred tax assets decreased by THB 17 million.

Liabilities

As of March 31, 2024, the Company had total liabilities of THB 3,805 million, a decrease of THB 57 million compared to December 31, 2023, mainly attributed to

1. Account payables decreased by THB 43 million
2. Accounts payable to contractors decreased by THB 11 million.
3. Lease liabilities decreased by THB 7 million.
4. Estimated employee benefit liabilities increased by THB 4 million.

Shareholders' equity

As of March 31, 2024 the Company had total shareholders' equity of THB 9,714 million, a decrease of THB 105 million compared to December 31, 2023. This was the net loss in 1Q2024 of THB 54 million and loss from cashflow hedge of THB 51 million.

Statement of Cash Flows

Exhibit 9: Consolidated Cash Flows Statement for the period ended March 31, 2024 and March 31, 2023.

Cash Flow (Unit: Million Baht)	31 March 2024	31 March 2023
Net cash received (used in) operating activities	304	107
Net cash received (used in) investing activities	183	367
Net cash received (used in) financing activities	(28)	(27)
Effect of exchange rate changes on balances held in foreign currencies	13	8
Net increase (decrease) in cash and cash equivalents	472	455
Cash and cash equivalents as at 1 January	1,087	1,384
Cash and cash equivalents as at 31 March	1,559	1,839

Note: Ending cash and cash equivalents as at 31 March 2024 had not included current investment in financial assets of THB 1,800 million and restricted deposits of THB 503 million.

As for the statement of cash flows for 1Q2024, the Company had cash received from operating activities of THB 304 million as a result of adjusting non-cash items, depreciation and amortization, a decrease in account receivables, inventories and account payables, resulting in the Company had net cash received from such operating activities.

The Company had cash received from investing activities of THB 183 million, primarily due to cash receiving form an investment in current asset of THB 200 million, cash spending for purchase of buildings and equipment of THB 32 million and interest income of THB 17 million.

The Company had cash used in financial activities of THB 28 million, mainly due to cash spending for lease liabilities of THB 15 million and interest paid of THB 13 million.

As the activities above, the Company had an increase in cash and cash equivalents of THB 472 million ,which had cash and cash equivalents as of January 1, 2024 in the amount of THB 1,087 million. As a result, as of March 31, 2024 the Company had cash and cash equivalents of THB 1,559 million (excluding investments in current financial assets of THB 1,800 million and restricted deposits of THB 503 million).

Key Financial Ratios

Exhibit 10 : Key Financial Ratios comparison of 1Q2024, 1Q2023 and 4Q2023

Key Financial Ratio	1Q2024	1Q2023	4Q2023
Current Ratio (x)	3.6	4.1	3.5
EBITDA to Sales Revenue (%)	2.0	3.2	6.0
Net Profit to Sales Revenue (%)	(1.2)	0.9	0.3
Return on Total Assets (%)	(1.0)	4.6	(0.5)
Return on Equity (%)	(2.9)	4.9	(2.0)
Debt to Equity (x)	0.4	0.3	0.4
Interest Bearing Debt to Equity (x)	0.2	0.1	0.2
Interest Bearing Debt to EBITDA (x)	5.0	1.2	4.4

Notes:

Current ratio (x)	=	Current assets divided by current liabilities
EBITDA to sales revenue (%)	=	EBITDA divided by sale volume
Net profit to sales revenue (%)	=	Net profit divided by sales revenue
Return on total assets (%)	=	Net profit divided by average total assets
Return on equity (%)	=	Net profit divided by average equities attributed to owners of the company
Debt to equity (x)	=	Total debt divided by shareholders' equities
Interest bearing debt to equity (x)	=	Interest bearing debt divided by shareholder' equities
Interest bearing debt to EBITDA (x)	=	Interest bearing debt divided by EBITDA