



7 May 2024

Subject Report on the operating performance for three months (Q1'24) ended 31 March 2024
 To President
 The Stock Exchange of Thailand

Ubon Bio Ethanol Public Company Limited and its subsidiaries (hereinafter referred to as “Company”) would like to clarify the operating results of the Company for the period ending on March 31, 2024, details are as follows:

As for the Company’s performance for 3 months ended 31 March 2024 (Q1'24), the Company generated total revenue of THB1,890.3 million, increased by THB391.1 million or +26.1% YoY primarily driven by the strong growth of the ethanol business, +43.6% YoY, while the profitability ratios recovered for both the ethanol and the starch businesses and reported net profit of THB107.6 million, compared to a loss of THB26.2 million in Q1'23, +510.5% YoY, and the earnings per share was THB0.027

Income Statement (Unit: THB mn)	Q1'24	Q1'23	YoY	Q4'23	QoQ
Ethanol business sale revenue	1,212.0	844.1	43.6%	1,011.3	19.8%
Starch and flour business sale revenue	615.0	567.0	8.5%	567.9	8.3%
Other business sale revenue ⁽¹⁾	63.3	88.1	-28.1%	72.4	-12.6%
Total sale revenue	1,890.3	1,499.2	26.1%	1,651.7	14.4%
COGS	-1,601.0	-1,387.5	15.4%	-1,520.6	5.3%
Gross profit	289.4	111.7	159.1%	131.1	120.8%
Other income	36.8	10.9	239.2%	11.5	220.5%
Gain (loss) on Exchange	-21.5	-5.6	285.3%	14.9	-244.2%
Selling and distribution expenses	-54.9	-48.8	12.6%	-44.9	22.2%
Administrative expenses	-97.1	-60.8	59.7%	-66.1	47.0%
Other expenses	-19.3	-18.2	6.1%	-57.5	-66.4%
Operating Profit (Loss)	133.3	-10.9	1327.2%	-11.0	1308.5%
Finance cost	-16.3	-15.3	6.1%	-11.9	37.0%
Profit (Loss) income before tax expense	117.1	-26.2	546.6%	-22.9	610.9%
Income taxes	-9.5	0.0		38.4	-124.7%
Profit (Loss) for the period	107.6	-26.2	510.5%	15.5	594.1%

Remark: (1) Include revenue from sales of biogas-based electricity, sales of new organic agricultural products such as coffee beans, rice, organic fertilizers, and Napier.

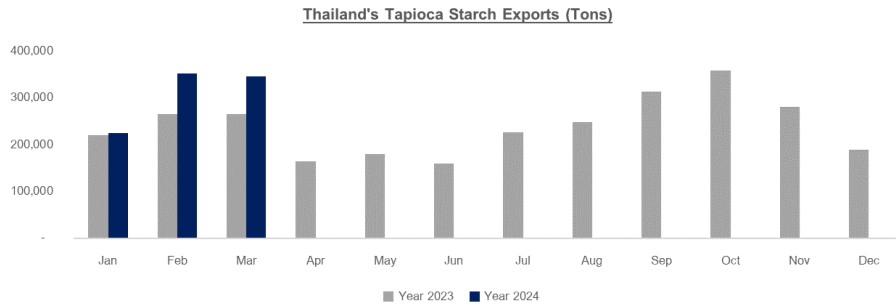


Sales

In Q1'24, the Company recorded total sales of THB1,890.3 million, increased by THB391.1 million or +26.1% YoY mainly from increasing in ethanol and starch sales.

Sales from ethanol business increased (+43.6% YoY) to THB1,212.0 million mainly from higher volume of fuel-grade ethanol along with higher ethanol selling price, which has been increased in line with the increase in raw material prices of molasses and cassava. Sales from the starch business increased by 8.4% YoY to THB614.9 million mainly from higher volume of organic starch sales and higher selling price of native starch. Meanwhile, sales of the other segment declined by 28.0% YoY to THB63.4 million, mainly attributable to the sales of coffee products.

Thailand's Tapioca Starch Exports



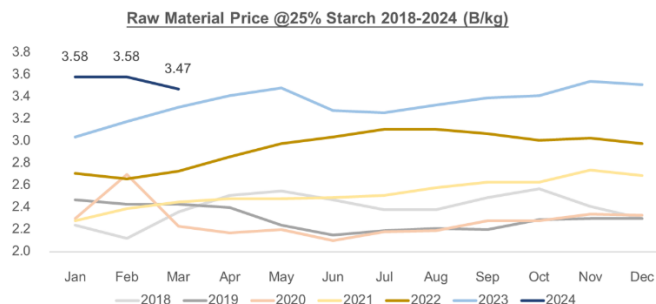
Source: Thai Tapioca Starch Association

The cassava starch export volume of Q1'24 is 922,528 metric tons, an increase from Q1'23, which was 750,173 metric tons, representing an increase by +23.0% YoY.

Cost of sales

In Q1'24, the Company's cost of sales was THB1,601.0 million, or 84.7% of total sale revenue and increased THB213.4 million (+15.4% YoY) mainly from the increase in sales volume. The overall gross profit margin in Q1'24 rose to 15.3% from 7.4% in Q1'23.

The price of fresh cassava at the end of March 2024 was 3.47 baht per kilogram, decreased from the end of December 2023 when it was 3.51 baht per kilogram, marking a decrease rate of 1.1%. Meanwhile, the average price of fresh cassava in Q1'24 was 3.54 baht per kilogram, an increase of 11.5% from the same period last year.



Source: The Thai Tapioca Trade Association



Selling and Administration Expenses

In Q1'24, the Company's expenditure on sales and administration was THB152.0 million, or 8.0% of total sales revenue. Of which THB54.9 million is expenditures on sales as a result of an increase in export charge from higher starch sales volume and THB97.1 million is administration expense.

Other Expenses

In Q1'24, the Company's other expenses were THB19.3 million, or 1.0% of total sale revenue, which mainly was UD Trucks' expenses.

Financial cost

In Q1'24, the financial cost of the Company was THB16.3 million, increased by THB1.0 million or +6.1% YoY.

Net profit

In Q1'24, the Company generated the net profit of THB107.6 million, increased by THB133.8 million (+510.5% YoY). Net profit margin was recorded at 5.7% vs. -1.7% in Q1'23.

Assets

As at 31 March 2024, the Company's total assets amounted to THB9,053.1 million, an increase of THB1,787.0 million or +24.6% from 31 December 2023.

Liabilities

As at 31 March 2024, the Company's total liabilities amounted to THB3,204.9 million, an increase of THB1,679.4 million or +110.1% from 31 December 2023, mainly from a short-term loan used as a working capital to purchase raw materials during the season.

Shareholders' Equity

As at 31 March 2024, the Company's shareholders' equity amounted to THB5,848.2 million, an increase of THB107.6 million or +1.9% from 31 December 2023 mainly from the net profit in Q1'24.



ESG

The Company focuses on long-term sustainable growth by creating a balance between 3Ps: Profit, Planet and People. Also, the Company emphasizes on good corporate governance (CG) by considering all stakeholders' interests.

The Company has continued to give importance to stakeholders through Sustainable Value Creation and will support every part in achieving common goals together.

1. Management of Economic Value and Environment that Promote Each Other

The Company aims to carry out efficient business processes, create maximum returns, conduct business according to the principles of good corporate governance and transparency, consider all groups of stakeholders, and develop strategies including innovations that do not affect the environment, while also considering the efficient use of natural resources for maximum benefit in accordance with legal requirements and international standards.

2. Creation of Good Community and Environment

The Company has applied the concept of creating shared value between business sectors and society into practice. This initiative aims to foster mutual growth for businesses, communities, and society, while enhancing the quality of life for communities and society. It involves active participation and the promotion of conservation for the environment, natural resources, and ecosystems.

3. Support for Personnel and Farmers to Grow Together with UBE

The Company places great importance on responsibility towards employees, which is the mainstay of driving organizational growth. This includes potential development, respect for human rights according to international principles, compliance with labor protection laws, safety, occupational health, and environmental standards. The Company also emphasizes the importance of creating shared value through support and knowledge transfer for communities to access sources of knowledge on organic farming and various innovations, thereby improving the quality of life of farmers and fostering sustainable growth.