



KBS.BKK 194/2022

May 9, 2022

Subject : Management Discussion and Analysis (MD&A) for Quarter 1/2022

To : President, The Stock Exchange of Thailand

Khonburi Sugar Public Company Limited and subsidiaries ("The Company") would like to provide an explanation of the operating result for quarter 1/2022 ended 31 March 2022. The details are as follows:

Summary of Operating Results (Consolidated)

Operating Results	Consolidated		Change	
	Q1/2022	Q1/2021	Amount	%
Unit : Million Baht				
Total Sales and Service Income	3,089.1	1,747.8	1,341.3	76.7%
Total Revenue	3,112.9	1,779.5	1,333.4	74.9%
Gross Profit	676.1	377.0	299.1	79.3%
Earnings Before Finance Costs and Taxes (EBIT)	432.8	283.9	148.9	52.4%
Net Profit for the period	347.4	216.1	131.3	60.8%
Earnings Before Finance Costs, Taxes, Depreciation and Amortization (EBITDA)	620.9	444.9	176.0	40%
อัตราส่วนทางการเงิน				
% Gross margin	21.9%	21.6%	0.3%	
% Net Profit (Loss)	11.2%	12.4%	(1.2%)	
% EBIT	13.9%	16.0%	(2.1%)	
% EBITDA	20.1%	25.5%	(5.4%)	

For the three-month period ended 31 March 2022, the Company had a consolidated net profit amounting to THB 347.4 million which increased by THB 131.3 million or 60.8 % compared with the same period of the previous year. The Earning before Finance Costs, Taxes, Depreciation, and Amortization (EBITDA) was THB 620.9 million that increased by THB 176 million or 40% which had changed from the following factors:

บริษัท น้ำตาลนครบุรี จำกัด (มหาชน)

สำนักงานใหญ่ : 5 ซอยสุขุมวิท 57 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร 10110 โทรศัพท์ (662) 725 4888 โทรสาร (662) 725 4877 ทะเบียนเลขที่ 0107553000191
โรงงาน : 289 หมู่ที่ 13 ตำบลจระเข้หิน อำเภอนครบุรี จังหวัดนครราชสีมา 30250 โทรศัพท์ (6644) 448 338 โทรสาร (6644) 448 500

Khonburi Sugar Public Company Limited

Head office : 5 Soi Sukhumvit 57 Klongton-Nue Wattana Bangkok 10110 Tel (662) 725 4888 Fax (662) 725 4877 Registration No.0107553000191
Factory : 289 Moo 13 Jarakhe-Hin Khonburi Nakhonratchasima 30250 Tel (6644) 448 338 Fax (6644) 448 500

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In the first quarter of the year 2022, the Company had total sales and services income of THB 3,089.1 million which increased by THB 1,341.3 million or 76.7% compared with the same period of the previous year. This was mainly due to grow up from sales of sugar and molasses revenue that was growth by THB 1,230.2 million or 93.8%. The sales of sugar volume increased by 63,786 tons or 128.9% and the sugar selling price also increased according to higher of global sugar price compared to the same period last year. In addition, the sales of molasses volume also increased by 21,010 tons or 18.8%.

The cost of sales and services was higher compared to the same period last year. This was due to be higher in sugar cane costs from increase in initial sugar cane price for the Crop Year 2021/2022 which was announced by Office of Cane and Sugar Board. In addition, the cane volume production for the Crop Year 2021/2022 was 3.7 million tons that increased by 1.7 million tons or 86.8% compared with previous year.

The selling and distribution expenses increased from the sugar transportation expenses and export expenses due to increase in sales sugar volume compared with the same period of previous year. The administrative expenses also increased mainly due to increase in personnel expenses.

The Company had the foreign exchange losses and losses on changes in the fair value of sugar swap contracts totaling THB 67 million.

Finance costs in the first quarter of 2022 was amounting to THB 105.0 million, which increased by THB 30.5 million from the same period of previous year. The finance costs incurred by borrowing for investment of construction in new plant at Sikhio district and short-term loan in working capital for crushing production period for the Crop Year 2021/2022.

Sincerely Yours,

(Mr. Rakkiti Tanglamlert)

Chief Financial Officer