



August 8, 2022

Subject : Management Discussion and Analysis (MD&A) for Half Year 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 six-month period ended 30 June 2022. The details are as follows:

Summary of Operating Results (Consolidated)

Operating Results	Consolidated		Change	
	YTD 30 Jun 2022	YTD 30 Jun 2021	Amount	%
Unit : Million Baht				
Total Sales and Service Income	5,942.1	3,172.1	2,770.0	87.3%
Total Revenue	5,980.6	3,222.7	2,757.9	85.6%
Gross Profit	1,066.8	501.7	565.0	112.6%
Earnings Before Finance Costs and Taxes (EBIT)	590.3	295.0	295.2	100.1%
Net Profit for the period	402.0	153.6	248.4	161.8%
Earnings Before Finance Costs, Taxes, Depreciation and Amortization (EBITDA)	967.1	611.7	355.4	58.1%
อัตราส่วนทางการเงิน				
% Gross margin	18.0%	15.8%	2.2%	
% Net Profit (Loss)	6.8%	4.8%	2.0%	
% EBIT	9.9%	9.2%	0.7%	
% EBITDA	16.3%	19.3%	(3.0%)	

For the six-month period ended 30 June 2022, the Company had a consolidated net profit amounting to THB 402.0 million which increased by THB 248.4 million or 161.8 % compared with the same period of the previous year. The Earning before Finance Costs, Taxes, Depreciation, and Amortization (EBITDA) was THB 967.1 million that increased by THB 355.4 million or 58% which has changed from the following factors:

บริษัท น้ำตาลนครบุรี จำกัด (มหาชน)

สำนักงานใหญ่ : 5 ซอยสุขุมวิท 57 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร 10110 โทรศัพท์ (662) 725 4888 โทรสาร (622) 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



In the first half of the year 2022, the Company has total sales and services incomes of THB 5,942.1 million which increased by THB 2,770.0 million or 87.3% 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 2,705 million or 116.2%. The sales of sugar volume increased by 129,620 tons or 114.9% 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 43,105 tons or 36.5%.

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 the Cane and Sugar Office. 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 expenses increased from the sugar transportation expenses and export expenses increased due to the increase in sales sugar volume compared with the same period of last 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 117 million.

Finance costs in the first half of 2022 amounting to THB 215.5 million, which increased by THB 56.4 million from the same period of previous year. The finance costs incurred by borrowing for investment of construction in new plant and short-term loan for working capital for crushing production period for the Crop Year 2021/2022.

Sincerely Yours,

(Mr. Cholachart Worawuthichongsathit)

Chief Financial Officer