



KBS.BKK 456/2022

November 14, 2022

Subject : Management Discussion and Analysis (MD&A) for Quarter 3/2022

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 the nine-month period ended on 30 September 2022. The details are as follows:

Summary of Operating Results (Consolidated)

Operating Results	Consolidated		Change	
	YTD 30 Sep 2022	YTD 30 Sep 2021	Amount	%
Unit : Million Baht				
Total Sales and Service Income	8,684.5	4,639.7	4,044.9	87.2%
Total Revenue	8,742.3	4,705.2	4,037.1	85.8%
Gross Profit	1,898.9	530.4	1,368.5	258.0%
Earnings Before Finance Costs and Taxes (EBIT)	1,080.8	192.1	888.7	462.7%
Net Profit for the period	803.3	(7.9)	811.2	10,260.4%
Earnings Before Finance Costs, Taxes, Depreciation and Amortization (EBITDA)	1,651.7	663.0	988.6	149.1%
Financial Ratio				
% Gross margin	24.5%	21.1%	3.4%	
% Net Profit (Loss)	5.6%	(2.1%)	7.7%	
% EBIT	7.6%	0.6%	7.0%	
% EBITDA	12.5%	8.7%	3.8%	

For the nine-month period ended 30 September 2022, the Company had a consolidated net profit amounting to THB 803.3 million which increased by THB 811.2 million or 10,260.4.8 % compared with the same period of the previous year. The Earning before Finance Costs, Taxes, Depreciation, and Amortization (EBITDA) was THB 1,651.7 million that increased by THB 988.6 million or 149.1% which has changed from the following factors:

บริษัท น้ำตาลครบุรี จำกัด (มหาชน)

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For the nine-month period ended 30 September 2022, the Company has total sales and services incomes of THB 8,684.5 million which increased by THB 4,044.9 million or 87.2% 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 3,703 million or 110.4%. The sales of sugar volume increased by 161,842 tons or 85.6% and the sugar selling price also increased according to higher of global sugar prices compared to the same period last year. In addition, the sales of molasses volume also increased by 51,142 tons or 60.5%. The revenue from the utility segment also increased by THB 325.4 million or 51.1 %.

The cost of sales and services was higher compared to the same period last year. This was due to be higher in sugar cane prices for the Crop Year 2021/2022 and higher oil prices which all affect the cost of sugarcane transportation. In addition, the cane volume production for the Crop Year 2021/2022 was 3.7 million tons that increase by 1.7 million tons or 86.8% compared with the 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 an increase in personnel expenses.

The Company had foreign exchange losses and losses on changes in the fair value of sugar swap contracts totaling THB 209 million.

Finance costs in the first half of 2022 amounted to THB 319.1 million, which increased by THB 56.4 million from the same period of the previous year. The finance costs incurred by borrowing for the investment of construction in the 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