



BRR บริษัท น้ำตาลบุรีรัมย์ จำกัด (มหาชน) BURIRAM SUGAR PUBLIC COMPANY LIMITED

สำนักงานใหญ่/โรงงาน: 237 หมู่ที่ 2 บ้านสาวเอ้ ต.หินเหล็กไฟ อ.คูเมือง จ.บุรีรัมย์ 31190 โทร./โทรสาร 0-4466-6592-3

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สำนักงานกรุงเทพฯ: 128/77-78 ชั้น 7 อาคารพญาไทพลาซ่า ถนนพญาไท แขวงทุ่งพญาไท เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2216-5820-2 โทรสาร: 0-2216-5823

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ทะเบียนเลขที่ 0107556000523 Website: <http://www.buriramsugar.com>

11 November 2022

SUBJECT MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL PERFORMANCE FOR THE 3rd QUARTER OF 2022

ATTENTION PRESIDENT, THE STOCK EXCHANGE OF THAILAND

Buriram Sugar Public Company Limited and its subsidiaries (“the Company”) clarify consolidated operating results by considering the Company’s Financial statement for the 3rd quarter of 2022 and period ending 30 September 2022, the details are as follows:

Performance Overview

| FINANCIAL SUMMARY | Quarter 3 | | | | 9-Months | | | |
|--|---------------|-----------------|------------------------|----------------|---------------|---------------|------------------------|----------------|
| | 2022 | 2021 | Increase (Decrease) | % CHANGED | 2022 | 2021 | Increase (Decrease) | % CHANGED |
| OPERATING RESULT (MILLION BAHT) | | | | | | | | |
| Revenue from Sales and Services | 1,634.26 | 924.47 | 709.78 | 76.78% | 6,677.48 | 2,970.56 | 3,706.92 | 124.79% |
| Cost of Sales and Services | (1,155.83) | (862.84) | 292.99 | 33.96% | (4,963.12) | (2,497.38) | 2,465.74 | 98.73% |
| Gross Profit | 478.42 | 61.63 | 416.79 | 676.30% | 1,714.36 | 473.18 | 1,241.18 | 262.31% |
| Selling Expenses | (37.44) | (27.81) | 9.64 | 34.65% | (223.26) | (114.47) | 108.79 | 95.03% |
| Administrative Expenses | (79.73) | (71.48) | 8.25 | 11.55% | (279.41) | (223.15) | 56.26 | 25.21% |
| Profit (Loss) for the year | 206.43 | (118.58) | 325.01 | 274.10% | 922.49 | 112.62 | 809.86 | 719.08% |
| Financial ratios | | | | | | | | |
| Gross Margin (%) | 29.27 | 6.67 | | | 25.67 | 15.93 | | |
| Net Profit Margin (%) | 12.63 | (12.83) | | | 13.81 | 3.79 | | |

Management Discussion and Analysis

For quarter 3 of 2022, the company’s reported net profit of THB 206.43 million compared with net loss of THB 118.58 million from the same period of previous year which has increased by THB 325.01 million or 274%.

For the 9 months period ended 30 September 2022, the company’s reported net profit of THB 922.49 million compared with net profit of THB 112.62 million from the same period of previous year which has increased by THB 809.86 million or 719%.



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The detailed explanation in the operation results as the following:

- **Revenue from sales and services** for quarter 3 of 2022 were THB 1,634.26 million, increased by THB 709.78 million or 76.78% compared with the same period of previous year and for 9 months of 2022, revenues from sale and services were THB 6,677.48 million, increased by THB 3,706.92 million or 124.79% compared with the same period of previous year, mainly due to the increase in both sugar prices and sales volumes.
The sale volume of sugar for quarter 3 of 2022 increased by 20,179 tons or 40%. While the average sugar sale price was increased by 25% per ton sugar due to rising world sugar prices. For 9 months of 2022, the sale volume of sugar increased by 167,660 tons or 123%. While the average sugar sale price was increased by 21% per ton sugar due to rising world sugar prices. Additionally, the sale got benefit from exchange rate due to depreciation of THB compared to the same period last year.
- **Cost of sales and services** for quarter 3 of 2022 were THB 1,155.83 million, increased by THB 292.99 million or 33.96% compared with the same period of previous year and for 9 months of 2022, cost of sales and services were THB 4,963.12 million, increased by THB 2,465.74 million or 98.73% compared with the same period of previous year, mainly from the increasing in sale volume of sugar and sugarcane price.
However, an increase in cane crushing resulted in reduction of fixed cost per unit. Therefore, resulting in a gross profit margin for quarter 3 of 2022 and 9 months of 2022 were 29.27% and 25.67% respectively compared with 6.67% and 15.93% respectively in the same period of previous year.
- **Other revenues** for quarter 3 of 2022 were THB 14.92 million, decreased by THB 5.28 million compared with the same period of previous year and for 9 months of 2022, other revenues were THB 49.74 million, decreased by THB 117.77 million compared with the same period of previous year. The main reason is that the company had no revenue from rights of domestic sugar distribution both in quarter 3 of 2022 and 9 months of 2022. Moreover, the final stage of sugarcane price in 2022 was higher than the preliminary stage of sugarcane price, so making the company did not receive the compensation income for the production and distribution of sugar from the Office of the Cane and Sugar Board as in 2021.
- **Selling expenses** for quarter 3 of 2022 were THB 37.44 million, increased by THB 9.64 million or 34.65% compared with the same period of previous year, mainly from the export and freight cost that follow the increased amount of export volume of sugar. However, selling expenses at 2.29% of sales have decreased from 3.01% when compared with the same period of previous year.



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Selling expenses for 9 months of 2022 were THB 223.26 million, increased by THB 108.79 million or 95.03% compared with the same period of previous year, mainly from the export and freight cost that follow the increased amount of export volume of sugar. However, selling expenses at 3.34% of sales have decreased from 3.85% when compared with the same period of previous year.

- **Administrative expenses** for quarter 3 of 2022 were THB 79.73 million, increased by THB 8.25 million or 11.55% compared with the same period of previous year. The main reason is caused by sugarcane quality improvement expenses and other fees. When compared with sales, the administrative expenses were 4.88% of sales that have decreased with the same period of previous year.

Administrative expenses for 9 months of 2022 were THB 279.41 million, increased by THB 56.26 million or 25.21% compared with the same period of previous year. The main reason is caused by the transaction fees from unwind forward contracts. When compared with sales, the administrative expenses were 4.18% of sales that have decreased with the same period of previous year.

Please be informed accordingly.

Yours faithfully,

(Mr. Somyot Changyongsuwan)

Finance and Accounting Director

Authorized Person to Disclose Information