



KTIS
More Than Sugar

บริษัท เกษตรไทย อินเตอร์เนชั่นแนล ซูการ์ คอร์ปอเรชั่น จำกัด (มหาชน)
Kaset Thai International Sugar Corporation Public Company Limited

ทะเบียนเลขที่ 0107556000116

IRCC 30/2565

29 November 2022

Subject Y-2022 Operating results

To President

The Stock Exchange of Thailand

Kaset Thai International Sugar Corporation Public Company Limited (“the Company”) would like to report on the Company and its subsidiaries’ performance for the year 2022, ended 30 September 2022, which had a net loss of Baht 862.0 million, increased 22.7%, compared with a net loss of Baht 1,114.4 million in Y-2021, ended 30 September 2021, as a result of following factors:

1. Total revenue in Y-2022 was Baht 13,886.2 million, increased 33.4% from Y-2021, due to following details:

1.1 Revenue from sales and services in Y-2022 was Baht 13,561.9 million, increased 32.4% from Y-2021, resulting from higher amount of the Company’s sugarcane for the 2021/2022 harvesting year, therefore higher amount of raw material for both sugar business and bio business. Details are as following:

- Revenue from sugar business increased 47.8%, resulting from increases in total sugar and molasses sales volume, together with higher average total selling prices of sugar and molasses.
- Revenue from bagasse pulp business decreased 38.6%, resulting from decreases in both domestic sales volume and international sales volume of bagasse pulp.
- Revenue from ethanol business increased 3.4%, resulting from higher per litre price of ethanol.
- Revenue from electricity business increased 16.8%, resulting from increases in both electricity supplied and per unit price of electricity.



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- Other sales and services revenues increased 10.2%, as a result of higher revenues from agricultural machinery services, sales of fertilizer and pesticide.

1.2 Revenue from compensating of sugar productions and distributions of Baht 2.2 million in 2021 and Baht 6.3 million in 2022 were amounts that the Company will receive from the Cane and Sugar Fund, since the final sugar cane price and the final compensation for the production and distribution of sugar for the 2018/2019 and 2021/2022 harvesting years (2021: 2018/2019 harvesting year) were less than the initial sugar cane price and the initial compensation for the production and distribution of sugar. In accordance with Section 56 of the Cane and Sugar Act B.E. 2527, the Cane and Sugar Fund is to pay compensation to the Company at an amount equal to the difference, and the sugar cane planters do not have to return the excess amount of the sugar cane price received. During the year ended 30 September 2022 and 2021, the Company recorded the difference between the final sugar cane price and its estimate of compensation for sugar cane price as a deduction against manufacturing costs and recorded the difference between the final compensation for the production and distribution of sugar and its estimate of compensation for the production and distribution of sugar as revenue.

1.3 Other income in Y-2022 was Baht 140.7 million, decreased 16.9% from Baht 169.3 million in the previous year.

2. Cost of sales and services in Y-2022 was Baht 12,151.7 million, increased 30.3% from Baht 9,325.6 million in Y-2021, in line with the higher revenue from sales and services.
3. Selling and administrative expenses in Y-2022 were Baht 1,386.5 million, increased 17.1% from Baht 1,184.3 million in Y-2021, due mainly to increases in transportation costs, sugar export, provision for bad debts and bad debts, warehouse expenses, vehicles and travelling expenses, human resources expenses and others.



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4. In 2022, the Company recorded fair value loss on derivatives at Baht 919.2 million, increased 81.1% from the loss of Baht 507.6 million in Y-2021.
5. Loss on exchange in Y-2022 was Baht 178.9 million, increased 437.6% from the loss of Baht 33.3 million in Y-2021.
6. In 2022, the Company gained on sugar futures contracts of Baht 177.2 million, compared with loss on sugar futures contracts of Baht 197.6 million in Y-2021.
7. Income tax benefits in Y-2022 were Baht 144.8 million, compared with income tax expenses of Baht 72.2 million in Y-2021, as a result of higher deferred tax.

Please be informed accordingly.

Sincerely yours,

(Mr. Sirapak Siriviriyakul)

Chief Financial Officer - KTIS Group

Authorized person to sign on behalf of the company

Investor Relations & Corporate Communications Department:

Tel. 02 692 0869-73 ext.193 # 26, Fax. 02 692 0867

สำนักงาน : 24 อาคารเอกพล ถนนวิภาวดีรังสิต แขวงดินแดง เขตดินแดง กรุงเทพมหานคร 10400
Office : 24 Aekphol Bldg., Vibhavadi Rangsit Rd., Din Daeng, Din Daeng, Bangkok 10400, Thailand

โรงงานเกษตรไทย : 1/1 หมู่ 14 ตำบลหนองโพ อำเภอตากสิน จังหวัดนครสวรรค์ 60140
Kaset Thai Factory : 1/1 Moo 14 Nong Pho Sub-District, Taklee District, Nakhonsawan Province 60140, Thailand

โทรศัพท์ : 0-2692-0869-73
Tel. : [+66] 2692-0869-73

โทรศัพท์ : 0-5633-8123-5
Tel. : [+66] 5633-8123-5

โทรสาร : 0-2246-9125
Fax : [+66] 2246-9125

โทรสาร : 0-5633-8126
Fax : [+66] 5633-8126