



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>

27 February 2023

SUBJECT MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL PERFORMANCE FOR YEAR 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 year 2022, ended 31 December 2022, the details are as follows:

Performance Overview

Financial Summary	Yearly		Increase (Decrease)	
	31 December 2022	31 December 2021	Amount	% Changed
Operating results (million baht)				
Revenue from Sales and Services	7,352.68	3,788.42	3,564.26	94.08%
Cost of Sales and Services	(5,604.88)	(3,260.48)	2,344.40	71.90%
Gross Profit	1,747.80	527.94	1,219.86	231.06%
Selling Expenses	(251.85)	(139.34)	112.50	80.74%
Administrative Expenses	(418.00)	(313.42)	104.57	33.36%
Other Revenues	154.27	264.40	(110.13)	(41.65%)
Profit (Loss) for the year	760.56	127.04	633.51	498.67%
Financial ratios				
Gross Margin (%)	23.77	13.94		
Net Profit Margin (%)	10.13	3.13		



Management Discussion and Analysis

For the year ended 31 December 2022, the company's reported net profit of THB 760.56 million compared with net profit of THB 127.04 million from the same period of previous year which has increased by THB 633.51 million or 498.67%.

The detailed explanation in the operation results as the following:

- 1. Revenue from sales and services** for year 2022 were THB 7,352.68 million, increased by THB 3,564.26 million or 94.08% compared with the same period of previous year. The amount of the Company's sugarcane for the 2021/22 harvesting year increased by 35%, resulting in the higher amount of raw material for both sugar business and related business. Details are as following:
 - Sugar and molasses business's revenue increased by THB 3,047 million or 99.91%. The sale volume of sugar increased by 136,958 tons or 74% and the average sugar sale price was increased by 27% per ton sugar compared with the same period of previous year due to rising world sugar prices.
 - Electricity and steam generation and distribution business's revenue increased by THB 62 million or 8.08% due to the increase in electricity sales volume.
 - Trading agriculture product business's revenue increased by THB 245 million or 38.84% according to the sugarcane growing promotion plan.
 - Other business's revenue increased by THB 235 million or 126.48%, mainly due to the growth of the packaging business from bagasse. Both from domestic market expansion through Modern Trade channels and demands from foreign customers.
- 2. Cost of sales and services** for year 2022 were THB 5,604.88 million, increased by THB 2,344.40 million or 71.90% 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. Moreover, the internal management of the company has effective cost control. Therefore, resulting in a gross profit margin for year 2022 were 23.77% greater than 13.94% in the same period of previous year.
- 3. Other revenues** for year 2022 were THB 154.27 million, decreased by THB 110.13 million compared with the same period of previous year. The reason is that the company had no revenue from rights of domestic sugar distribution. 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.



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4. **Selling expenses** for year 2022 were THB 251.85 million, increased by THB 112.50 million or 80.74% 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 3.43% of sales have decreased from 3.68% when compared with the same period of previous year.
5. **Administrative expenses** for year 2022 were THB 418.00 million, increased by THB 104.57 million or 33.36% compared with the same period of previous year. The main reason is caused by transaction fees from unwind forward contracts, employee expenses and sugarcane quality improvement expenses. When compared with sales, the administrative expenses were 5.68% of sales that have decreased with the same period of previous year were 8.27%.

Please be informed accordingly.

Yours faithfully,

(Mr. Somyot Changyongsuwan)

Finance and Accounting Director

Authorized Person to Disclose Information