



บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน)  
坤敬糖廠有限公司 (大眾)  
KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED

No. AC 014/2023

10 March 2023

SUBJECT MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL PERFORMANCE  
FOR THE 1<sup>st</sup> QUARTER 2023

ATTENTION PRESIDENT, THE STOCK EXCHANGE OF THAILAND

Khon Kaen Sugar Industry Public Company Limited and its subsidiaries ("KSL") would like to report our financial performance for the 1<sup>st</sup> quarter of fiscal year 2023 (from November 1, 2022 to January 31, 2023). The company had a net profit attributed to owners of the parent in the amount of THB 538 million which increased by THB 206 million or increased by 62% comparison with the profit for the 1<sup>st</sup> quarter of fiscal year 2022 in the amount of THB 332 million. The operating performance and major changes are summarized as follows:

Revenues from Sales and Rendering of Services

(Unit : Million THB)

Structure of Revenues	THE 1 <sup>st</sup> QUARTER 2023	THE 1 <sup>st</sup> QUARTER 2022	Increase (decrease)
Revenues from sales	3,686	3,384	302
Sugar and molasses	3,115	2,927	188
Electricity	346	283	63
Fertilizer, fuels and others	225	174	51
Revenues from services	41	42	(1)
Total revenues from sales and services	3,727	3,426	301

(i) For the 1<sup>st</sup> quarter of FY2023 (Q1/2023), revenues from sales sugar and molasses of THB 3,115 million was increased by THB 188 million or 6% compared with Q1/2022, by the total sugar sales volume for Q1/2023 was 155,987 tons that decreased by 0.7% due to the postponement of the delivery of goods, while the average sugar sale price of all distribution channels for the quarter was increased by 13% due to inclining of world sugar price.

(ii) Revenue from sale of electricity was increased from THB 283 million to THB 346 million, 22% increase, due to increase in electricity volume from sales contracts and the average electric sale price from FT price.

(iii) Increase in revenues from other sugar-related businesses of THB 51 million or 29% derived from increase in volume and inclining of fertilizer sale price as resulted from enhancing farmer activities to support sugar cane output improvement in the upcoming crop harvests.

#### Gross Profit

Gross profit increased from THB 630 million to THB 973 million, 54% increase, and gross profit margin increased from 18% in Q1/2022 to 26% in Q1/2023 was mainly due to increase in average sugar sale price in all distribution channels and the average electric sale price from FT price.

#### Distribution Costs

Distribution costs increased from THB 85 million to THB 99 million, or THB 14 million from the sugar volume transported to the port for export.

#### Administrative expenses

Total administrative expenses increased Baht 40 million by 26% was mainly due to increase in transfer fees from sales asset increased and other expenses.

For the 1<sup>st</sup> quarter of FY2023 financial status overview, the company had total assets of THB 44,658 million, total liabilities of THB 22,950 million and total shareholders' equity of THB 21,708 million. Interest bearing debt to equity ratio (IBD/E ratio) as at January 31, 2023 represented at 0.76 which close to the rate as at October 31, 2022 represented at 0.78.

Yours faithfully,



Mr. Chalush Chinthammit

Chief Executive Officer and President

Khon Kaen Sugar Industry Public Company Limited