



KBS.BKK 398/2023

May 15, 2023

Subject : Management Discussion and Analysis (MD&A) for Quarter 1/2023

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 three-month period ended on 31 March 2023. The details are as follows:

Summary of Operating Results (Consolidated)

Operating Results	Consolidated		Change	
	YTD 31 Mar 2023	YTD 31 Mar 2022	Amount	%
Unit : Million Baht				
Total Sales and Service Income	5,235.7	3,089.1	2,146.6	69.5%
Total Revenue	5,307.0	3,112.9	2,194.1	70.5%
Gross Profit	1,440.4	699.9	740.5	105.8%
Earnings Before Finance Costs and Taxes (EBIT)	1,096.1	432.8	663.3	153.3%
Net Profit for the period	859.4	347.4	512.0	147.4%
Earnings Before Finance Costs, Taxes,	1,295.4	620.9	674.6	108.6%
Financial Ratio				
% Gross margin	27.1%	22.5%	4.7%	
% Net Profit (Loss)	16.2%	11.2%	5.0%	
% EBIT	20.7%	13.9%	6.8%	
% EBITDA	24.4%	19.9%	4.5%	

For the three-month period ended 31 March 2022, the Company had a consolidated net profit amounting to THB 859.4 million which increased by THB 512 million or 147.4 % compared with the same period of the previous year. The Earning before Finance Costs, Taxes, Depreciation, and Amortization (EBITDA) was THB 1,295.4 million that increased by THB 674.6 million or 108.6% compare the same period of the previous year, which has changed from the following factors:

บริษัท น้ำตาลนครบุรี จำกัด (มหาชน)

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For the three-month period ended 31 March 2023, the Company has total sales and services incomes of THB 5,235.7 million which increased by THB 2,146.6 million or 69.5% compared with the same period of the previous year. This was mainly due to sales of sugar and molasses revenue that was growth by THB 1,960.3 million or 78.2%. The sales of sugar volume increased by 105,561 tons or 93.2% and the sugar selling price also increased according to higher global sugar prices compared to the same period last year. In addition, the sales of molasses volume also increased by 10,125 tons or 7.6%. The revenue from the utility segment also increased by THB 162.2 million or 76.0 %.

The cost of sales and services was higher compared to the same period last year. This was due to higher sugar cane prices for the Crop Year 2022/2023, and higher oil prices which all affect the cost of sugarcane transportation. In addition, the cane volume to production for the Crop Year 2022/2023 was 3.9 million tons which increased by 0.27 million tons or 7.3% compared with the previous year.

The selling expenses increased from the sugar and molasse transportation expenses, including the export expenses that increased from sales sugar volume increased compared with the same period of last year.

The Company had gains on foreign exchange and losses on changes in the fair value of sugar swap contracts, with a net loss of THB 12.3 million.

Finance costs in the first three-month first of 2023 amounted to THB 97.6 million, which decreased by THB 7.5 million from the same period of the previous year.

Sincerely Yours,

(Mr. Cholachart Worawuthichongsathit)

Chief Financial Officer