



**KTIS**  
More Than Sugar

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

ทะเบียนเลขที่ 0107556000116

IRCC 7/2566

12th May 2023

Subject Q2-2023 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 the second quarter of 2023, ended 31st March 2023, which had a net profit of Baht 1,139.6 million, increased 65.3%, compared with a net profit of Baht 689.5 million in Q2-2022, ended 31st March 2022, as a result of following factors:

1. Total revenue in Q2-2023 was Baht 6,392.0 million, increased 15.0% from Q2-2022 of Baht 5,558.2 million, due to following details:

1.1 Revenue from sales and services in Q2-2023 was Baht 5,951.5 million, increased 16.5% from Q2-2022, resulting from higher amount of the Company’s sugarcane for the 2022/2023 harvesting year which subsequently caused higher amount of raw material for both sugar business and bio business. Details are as following:

- Revenue from sugar business increased 16.0%, resulting from increases in total sugar and molasses sales volume, together with higher average selling prices of sugar and molasses.
- Revenue from bagasse pulp business increased 9.3%, resulting from increases in domestic sales volume, together with higher average selling prices of domestic sales of bagasse pulp.
- Revenue from ethanol business decreased 22.7%, resulting from lower ethanol sales volume.
- Revenue from electricity business increased 75.5%, resulting from increases in both electricity supplied and per unit price of electricity.
- Other sales and services revenues increased 0.4%, as a result of higher revenues from agricultural machinery services, sales of fertilizer and pesticide.



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- 1.2 Other income in Q2-2023 of Baht 440.5 million decreased 2.3% from Q2-2022, as a result of none of gain on sugar futures contracts in Q2-2023, compared with that of the same period of the previous year.
2. Cost of sales and services in Q2-2023 of Baht 4,186.1 million increased 5.0% from Baht 3,986.7 million in Q2-2022, which was in line with the higher revenue from sales and services.
3. Selling and administrative expenses in Q2-2023 of Baht 558.9 million increased 8.8%, from Baht 513.6 million in Q2-2022, due mainly to increases in expenses related to transportation costs, sugar export, warehouse expenses, vehicles and travelling expenses, and others.
4. Fair value losses on derivatives in Q2-2023 of Baht 353.6 million decreased 6.1% from Baht 376.4 million in Q2-2022.
5. In Q2-2023, the Company had loss on sugar futures contracts of Baht 100.5 million, compared with gain on sugar futures contracts of Baht 89.7.4 million in Q2-2022.
6. Regarding income tax, the Company had income tax expenses of Baht 21.7 million in Q2-2023, compared with income tax benefits of Baht 66.5 million in Q2-2022, as a result of higher current income tax charge but lower 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

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