



KBS.BKK 497/2023

August 7, 2023

Subject : Management Discussion and Analysis (MD&A) for First Half Year 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 six-month period ended 30 June 2023. The details are as follows:

Summary of Operating Results (Consolidated)

Operating Results	Consolidated		Change	
	YTD 30 Jun 2023	YTD 30 Jun 2023	Amount	%
Unit : Million Baht				
Total Sales and Service Income	7,577.6	5,942.1	1,635.5	27.5%
Total Revenue	7,698.3	5,980.6	1,717.8	28.7%
Gross Profit	1,740.9	1,066.8	674.2	63.2%
Earnings Before Finance Costs and Taxes (EBIT)	1,254.3	590.3	664.0	112.5%
Net Profit for the period	921.7	402.0	519.7	129.3%
Earnings Before Finance Costs, Taxes,	1,648.0	967.1	680.9	70.4%
Financial Ratio				
% Gross margin	22.6%	17.8%	4.8%	
% Net Profit (Loss)	12.0%	6.7%	5.3%	
% EBIT	16.3%	9.9%	6.4%	
% EBITDA	21.4%	16.2%	5.2%	

For the six-month period ended 30 June 2023, the Company had a consolidated net profit amounting to THB 921.7 million which increased by THB 519.7 million or 129.3 % compared with the same period of the previous year. The Earning before Finance Costs, Taxes, Depreciation, and Amortization (EBITDA) was THB 1,648 million that increased by THB 680.9 million or 70.4% which has changed from the following factors:

In the first half of the year 2023, the Company has total sales and services incomes of THB 7,577.6 million which increased by THB 1,635.5 million or 27.5% compared with the same period of

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the previous year. This was mainly due to grow up from sales of sugar and molasses revenue that was growth by THB 1,369 million or 27.2%. The sales of sugar volume increased by 68,974 tons or 28.5% and the sugar selling price also increased according to higher of global sugar price and foreign currency compared to the same period last year. In addition, the revenue from the utility segment also increased by THB 227 million or 54.2%

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 compared with the same period of last year. The administrative expenses also increased from impairment loss on fixed assets and the damaged value of assets, totaling THB 43.5 million.

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 10 million.

Finance costs in the first half of 2023 amounted to THB 201.2 million, which decreased by THB 14.2 million from the same period of the previous year.

Sincerely Yours,

(Mr. Cholachart Worawuthichongsathit)

Chief Financial Officer