



KBS.BKK 602/2023

November 13, 2023

Subject : Management Discussion and Analysis (MD&A) for Quarter 03/2023

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 nine-month period ended 30 September 2023. The details are as follows:

Summary of Operating Results (Consolidated)

Operating Results	Consolidated		Change	
	YTD 30 Sep 2023	YTD 30 Sep 2023	Amount	%
Unit : Million Baht				
Total Sales and Service Income	10,207.1	8,684.5	1,522.6	17.5%
Total Revenue	10,346.9	8,742.3	1,604.6	18.4%
Gross Profit	2,061.4	1,898.9	162.5	8.6%
Earnings Before Finance Costs and Taxes (EBIT)	1,363.1	1,080.8	282.4	26.1%
Net Profit for the period	943.1	803.3	139.9	17.4%
Depreciation and Amortization (EBITDA)	1,956.7	1,651.7	305.0	18.5%
Financial Ratio				
% Gross margin	20.2%	21.9%		(1.7%)
% Net Profit (Loss)	9.2%	9.2%		(0.0%)
% EBIT	13.4%	12.4%		0.9%
% EBITDA	19.2%	19.0%		0.2%

For the nine months ended 30 September 2023, the Company had a consolidated net profit amounting to THB 943.1 million which increased by THB 139.9 million or 17.4 % compared with the same period of the previous year. The Earning before Finance Costs, Taxes, Depreciation, and Amortization (EBITDA) was THB 1,956.7 million increased by THB 305 million or 18.5% which has changed from the following factors:

In the nine months that ended 30 September 2023, the Company had total sales and services incomes of THB 10,207.1 million which increased by THB 1,522.6 million or 17.5% compared with

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the same period of the previous year. This was mainly due to growth from sales of sugar and molasses revenue that grew by THB 1,506 million or 21%. The sales of sugar volume increased by 65,951 tons or 18.8% and the sugar selling price also increased according to higher 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 80.4 million or 5.1%

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 export sales sugar volume 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 5.5 million.

Finance costs in the first half of 2023 amounted to THB 299.1 million, which decreased by THB 20 million from the same period of the previous year.

Sincerely Yours,

(Mr. Cholachart Worawuthichongsathit)

Chief Financial Officer