



**KTIS**  
More Than Sugar

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

ทะเบียนเลขที่ 0107556000116

IRCC 6/2567

9th February 2024

Subject Q1-2024 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 for the first quarter of 2024, ended 31st December 2023, which had a net loss of Baht 788.5 million, decreased 603.0%, compared with a net loss of Baht 112.2 million in Q1-2023, ended 31st December 2022, as a result of following factors:

1. Total revenue in Q1-2024 was Baht 1,582.8 million, decreased 35.8% from Baht 2,466.1 million in Q1-2023, due to following details:

1.1 Revenue from sales and services in Q1-2024 was Baht 1,481.2 million, decreased 26.2% from Baht 2,007.8 million in Q1-2023, mainly due to lower amount of the Company's sugarcane for the 2023/2024 harvesting year, which caused by drought, thus decreases in lower amount of raw material for both sugar and bio businesses. Details are as following:

- Revenue from sugar business decreased 23.6%, resulting from decreases in international sugar sales volume and molasses sales volume.
- Revenue from bagasse pulp business decreased 21.2%, resulting from decreases in both domestic and international sales volume of bagasse pulp, together with lower average international bagasse pulp selling price.
- Revenue from ethanol business increased 10.5%, resulting from higher ethanol sales volume together with higher average price of ethanol per liter.
- Revenue from electricity business decreased 76.6%, resulting from decreases in both electricity supplied and per unit price of electricity.



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- Other sales and services revenues decreased 53.5%, as a result of lower revenues from agricultural machinery services and others.

1.2 Other income in Q1-2024 was Baht 101.6 million, decreased 77.8% from Baht 458.3 million in Q1-2023 due mainly to lower gain on exchange and others.

- Cost of sales and services in Q1-2024 was Baht 1,830.4 million, decreased 15.6% from Baht 2,169.3 million in Q1-2023, in line with the lower revenue from sales and services.
- Selling and administrative expenses in Q1-2024 were Baht 286.8 million, decreased 16.5% from Baht 343.3 million in Q1-2023 due mainly to decreases in transportation costs, sugar export, warehouse expenses and others.
- The Company recorded loss on fair value adjustment from derivatives in Q1-2024 of Baht 138.2 million, compared with gain on fair value adjustment from derivatives of Baht 259.4 million in Q1-2023.
- The Company had income tax expenses in Q1-2024 of Baht 18.2 million, decreased 7.0% from Baht 19.6 million in Q1-2023, as a result of deficit financial performance and higher 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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