



**BRR** บริษัท น้ำตาลบุรีรัมย์ จำกัด (มหาชน)  
BURIRAM SUGAR PUBLIC COMPANY LIMITED

สำนักงานใหญ่/โรงงาน: 237 หมู่ที่ 2 บ้านสาวอ้อ ต.หินเหล็กไฟ อ.คูเมือง จ.บุรีรัมย์ 31190 โทร./โทรสาร 0-4466-6592-3

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สำนักงานกรุงเทพฯ: 128/77-78 ชั้น 7 อาคารพญาไทพลาซ่า ถนนพญาไท แขวงทุ่งพญาไท เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2216-5820-2 โทรสาร: 0-2216-5823

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ทะเบียนเลขที่ 0107556000523 Website: <http://www.buriramsugar.com>

28 February 2024

SUBJECT MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL PERFORMANCE FOR YEAR 2023

ATTENTION PRESIDENT, THE STOCK EXCHANGE OF THAILAND

Buriram Sugar Public Company Limited and its subsidiaries (“the Company”) clarify consolidated operating results by considering the Company’s Financial statement for year 2023 and period ending 31 December 2023, the details are as follows:

**Performance Overview**

FINANCIAL SUMMARY	2023	2022	INCREASE (DECREASE)	
			AMOUNT	% CHANGED
<b>OPERATING RESULT (MILLION BAHT)</b>				
Revenue from Sales and Services	6,069.49	7,352.68	(1,283.20)	(17.45%)
Cost of Sales and Services	(4,776.39)	(5,604.88)	(828.49)	(14.78%)
Gross Profit	1,293.10	1,747.80	(454.71)	(26.02%)
Selling Expenses	(185.67)	(251.85)	(66.17)	(26.28%)
Administrative Expenses	(385.46)	(418.00)	(32.54)	(7.78%)
<b>Profit (Loss) for the year</b>	<b>539.78</b>	<b>760.56</b>	<b>(220.77)</b>	<b>(29.03%)</b>
<b>Financial ratios</b>				
Gross Margin (%)	21.30%	23.77%		
Net Profit Margin (%)	8.89%	10.34%		

**Management Discussion and Analysis**

For the year ended 31 December 2023, the company’s reported net profit of THB 539.78 million compared with net profit of THB 760.56 million from the same period of previous year. Which has decreased by THB 220.77 million or 29.03%.

The detailed explanation in the operation results are as followings:

- **Revenue from sales and services** for year 2023 were THB 6,069.49 million, decreased by THB 1,283.20 million or 17.45% compared with the same period of 2022. The amount of the Company’s sugarcane milled for the 2022/23 crop decreased by 17.30%, mainly due to severe flooding. This resulted in lower amount of raw material for both sugar and related business. Details are as followings:



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- Sugar and molasses business's revenue decreased by THB 1,197.93 million or 19.65%. The sale volume of sugar decreased by 81,842 tons or 25.37%. However, the company received benefits from THB depreciation and higher averaged sugar price by 6.66% increased per ton sugar compared 2022 due to rising global prices.
- Electricity production, steam generation and distribution business's revenue decreased by THB 48.19 million or 5.84% according to the decreased in sugarcane crushing and fuel volume.
- Fertilizers business's revenue increased by THB 186.28 million or 21.30% following increase in sugarcane growing's promotion plan.
- Other business's revenue decreased by THB 108.77 million or 25.82%, mainly from packaging business and revenue dropped in trading and support business also contributed to the declining.
- **Cost of sales and services** for year 2023 were THB 4,776.39 million, decreased by THB 828.49 million or 14.78% compared with the same period of previous year. Despite that, gross profit margin for year 2023 were 21.30%, decreased from 23.77% compared to 2022. Less than expected sugarcane milled during harvest season caused decreasing in economy of scale and increased fixed cost per unit. Moreover, final sugarcane price for crop 2022/23 from 1,199.19 THB/ton from 1,131.24 THB/ton in crop 2021/22 or 6.01% increased.
- **Selling expenses** for year 2023 were THB 185.67 million, decreased by THB 66.17 million or 26.28% compared with the same period of previous year. Mainly from lower export and freight cost due to decrease in export volume of sugar. The selling expenses as percentage of sales also decreased to 3.06% of sales from 3.43%, compared to the same period in previous year.
- **Administrative expenses** for year 2023 were THB 385.46 million, decreased by THB 32.54 million or 7.78% compared with the same period of previous year due to the efficient budget management.

Please be informed accordingly.

Yours faithfully,

(Mr. Somyot Changyongsuwan)

Chief Financial Officer

Authorized Person to Disclose Information