



บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน)
坤敬糖廠有限公司 (大眾)
KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED

No. AC 015/2024

8 March 2024

SUBJECT MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL PERFORMANCE
FOR THE 1st QUARTER 2024

ATTENTION PRESIDENT, THE STOCK EXCHANGE OF THAILAND

Khon Kaen Sugar Industry Public Company Limited and its subsidiaries ("KSL") would like to report our financial performance for the 1st quarter of fiscal year 2024 (from November 1, 2023 to January 31, 2024). The company had a net profit attributed to owners of the parent in the amount of THB 513 million which decreased by THB 25 million or decreased by 5% comparison with the profit for the 1st quarter of fiscal year 2023 in the amount of THB 538 million. The operating performance and major changes are summarized as follows:

Revenues from Sales and Rendering of Services

(Unit : Million THB)

Structure of Revenues	THE 1 st QUARTER 2024	THE 1 st QUARTER 2023	Increase (decrease)
Revenues from sales	3,287	3,686	(399)
Sugar and molasses	2,717	3,115	(398)
Electricity	361	346	15
Fertilizer, fuels and others	209	225	(16)
Revenues from services	50	41	9
Total revenues from sales and services	3,337	3,727	(390)

(i) For the 1st quarter of FY2024 (Q1/2024), revenues from sales sugar and molasses of THB 2,717 million was decreased by THB 398 million or 13% compared with Q1/2023, by the total sugar sales volume for Q1/2024 was 104,485 tons that decreased by 33% mainly due to lower amount of the Company's sugarcane for the production season 2023/2024 harvesting year, which caused by drought, thus decrease in lower amount of raw material, while the average sugar sale price of all distribution channels for the quarter was increased by 23.

(ii) Revenue from sale of electricity was increased from THB 346 million to THB 361 million, 4% increase, due to increase in electricity volume by 21%, while the average electric sale price decreased by 13% from FT.

(iii) Decrease in revenues from other sugar-related businesses of THB 16 million or 7% derived from decrease in volume and declining of fertilizer sale price.

Gross Profit

Gross profit decreased from THB 973 million to THB 938 million, 4% decrease, and gross profit margin increased from 26% in Q1/2023 to 28% in Q1/2024 was mainly due to increase in average sugar sale price in all distribution channels.

Distribution Costs

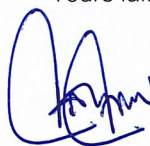
Distribution costs decreased from THB 99 million to THB 55 million, or THB 44 million from the decrease in the total sugar sales volume.

Finance costs

Finance costs increased from THB 105 million to THB 135 million, or THB 30 million from the increase in the interest rate.

For the 1st quarter of FY2024 financial status overview, the company had total assets of THB 45,876 million, total liabilities of THB 23,778 million and total shareholders' equity of THB 22,098 million. Interest bearing debt to equity ratio (IBD/E ratio) as at January 31, 2024 represented at 0.77.

Yours faithfully,



Mr. Chalush Chinthammit

Chief Executive Officer and President

Khon Kaen Sugar Industry Public Company Limited