



KBS.BKK 064/2024

May 13, 2024

Subject : Management Discussion and Analysis (MD&A) for Quarter 1/2024

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 three-month period ended on 31 March 2024. The details are as follows:

Summary of Operating Results (Consolidated)

Operating Results	Consolidated		Change	
	YTD 31 Mar 2024	YTD 31 Mar 2023	Amount	%
Unit : Million Baht				
Total Sales and Service Income	3,531.0	5,235.7	-1,704.7	-32.6%
Total Revenue	3,602.6	5,307.0	-1,704.4	-32.1%
Gross Profit	1,378.1	1,440.4	-62.3	-4.3%
Earnings Before Finance Costs and Taxes (EBIT)	1,173.6	1,096.1	77.6	7.1%
Net Profit for the period	914.8	859.4	55.4	6.4%
Earnings Before Finance Costs, Taxes,	1,385.1	1,295.4	89.7	6.9%
Financial Ratio				
% Gross margin	38.3%	27.1%		11.1%
% Net Profit (Loss)	25.4%	16.2%		9.2%
% EBIT	32.6%	20.7%		11.9%
% EBITDA	38.4%	24.4%		14.0%

For the three-month period ended 31 March 2024, the Company had a consolidated net profit amounting to THB 914.8 million which increased by THB 55.4 million or 6.4 % compared with the same period of the previous year. The Earning before Finance Costs, Taxes, Depreciation, and Amortization (EBITDA) was THB 1,385.1 million that increased by THB 89.7 million or 6.9% compare the same period of the previous year, which has changed from the following factors:

บริษัท น้ำตาลครบุรี จำกัด (มหาชน)

สำนักงานใหญ่ : 5 ซอยสุขุมวิท 57 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร 10110 โทรศัพท์ (662) 725 4888 โทรสาร (622) 725 4877 ทะเบียนเลขที่ 0107553000191
โรงงาน : 289 หมู่ที่ 13 ตำบลจระเข้หิน อำเภอครบุรี จังหวัดนครราชสีมา 30250 โทรศัพท์ (6644) 448 338 โทรสาร (6644) 448 500

Khonburi Sugar Public Company Limited

Head office : 5 Soi Sukhumvit 57 Klongton-Nue Wattana Bangkok 10110 Tel (662) 725 4888 Fax (662) 725 4877 Registration No.0107553000191
Factory : 289 Moo 13 Jarakhe-Hin Khonburi Nakhonratchasima 30250 Tel (6644) 448 338 Fax (6644) 448 500



For the three-month period ended 31 March 2023, the Company has total sales and services incomes of THB 3,531 million which decreased by THB 1,704.7 million or 32.6% compared with the same period of the previous year. This was mainly due to sales volume of sugar and molasses decreased by totally amount THB 1,537.6 million or 29.4%, while the sugar selling price also increased according to higher global sugar prices compared to the same period last year. The revenue from the utility segment also decreased by THB 92.1 million or 1.8 %.

The cost of sales and services decreased compared to the same period last year. This was due to the sales volumes decreased, while the estimate final price of sugarcane for the Crop Year 2023/2024 which is high due to the expectation that the sugarcane volume throughout the country will be less from the climate with less than normal rainfall, and higher oil prices which all affect the cost of sugarcane transportation. In addition, the cane volume to production for the Crop Year 2023/2024 was 3.56 million tons which decreased by 0.39 million tons or 9.8% compared with the previous year.

The selling and distribution expenses decreased from the sugar and molasse transportation expenses, including the export expenses that decreased from sales sugar volume decreased compared with the same period of the previous year.

The Company gains on changes in the fair value of sugar swap contracts and foreign exchange losses, a net gain of THB 36.1 million.

Finance costs in the first three-month period of 2024 amounted to THB 109 million, which increased by THB 11.4 million from the same period of the previous year.

Sincerely Yours,

(Mr. Cholachart Worawuthichongsathit)

Chief Financial Officer