



KTIS
More Than Sugar

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

ทะเบียนเลขที่ 0107556000116

IRCC 11/2567

10 May 2024

Subject Q2-2024 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 the second quarter of 2024, ended 31 March 2024, which had a net profit of Baht 295.2 million, decreased 74.1%, compared with a net profit of Baht 1,139.6 million in Q2-2023, ended 31 March 2023, as a result of following factors:

1. Total revenue in Q2-2024 was Baht 5,560.2 million, decreased 13.0% from Q2-2023 of Baht 6,392.0 million, due to following details:

1.1 Revenue from sales and services in Q2-2024 was Baht 5,206.6 million, decreased 12.5% from Q2-2023, resulting from lower amount of the Company's sugarcane for the 2023/2024 harvesting year affected by droughts which subsequently caused lower amount of raw material for both sugar business and bio business. Details are as following:

- Revenue from sugar business decreased 11.3%, resulting from a decrease of total sugar sales volume.
- Revenue from bagasse pulp business increased 41.2%, resulting from increases in domestic and international sales volume of bagasse pulp.
- Revenue from ethanol business increased 7.1%, resulting from higher ethanol sales volume together with higher average per liter price.
- Revenue from electricity business decreased 37.1%, resulting from decreases in both electricity supplied and per unit price of electricity.
- Other sales and services revenues decreased 6.3%, as a result of lower revenues from agricultural machinery services, sales of fertilizer and pesticide.

1.2 Other income in Q2-2024 of Baht 219.1 million decreased 50.3% from Q2-2023, as a result of lower gain on exchange in Q2-2024, compared with that of the same period of the previous year.

2. Revenue from compensating of sugar productions and distributions in Q2-2024 of Baht 134.5 million was amounts that the Company will receive from the Cane and Sugar Fund, since the final sugar cane price and the final compensation for the production and distribution of sugar for the 2023/2024 harvesting years, the Company expected that the final sugar cane price and the final compensation for the



KTIS
More Than Sugar

บริษัท เกษตรไทย อินเตอร์เนชันแนล ซุการ์ คอร์ปอเรชั่น จำกัด (มหาชน)
Kaset Thai International Sugar Corporation Public Company Limited

ทะเบียนเลขที่ 0107556000116

production and distribution of sugar were less than the initial sugar cane price and the initial compensation for the production and distribution of sugar. In accordance with Section 56 of the Cane and Sugar Act B.E. 2527, the Office of the Cane and Sugar Fund is to pay compensation to the Group at an amount equal to the difference, and the sugar cane planters do not have to return the excess amount of the sugar cane price received.

During the six-month period ended 31 March 2024, the Company recorded the difference between the final sugar cane price and its estimate of compensation for sugar cane price as a deduction against manufacturing costs and recorded the difference between the final compensation for production and distribution of sugar and its estimate of compensation for the production and distribution of sugar as revenue.

3. Cost of sales and services in Q2-2024 of Baht 4,344.0 million increased 3.8% from Baht 4,186.1 million in Q2-2023, resulting from higher raw material costs.
4. Selling and administrative expenses in Q2-2024 of Baht 473.8 million decreased 15.2%, from Baht 558.9 million in Q2-2023, due mainly to increases in expenses related to transportation costs, sugar export, warehouse expenses, vehicles and travelling expenses, and others.
5. The Company had gain on fair value adjustment from derivatives in Q2-2024 of Baht 96.5 million, compared with loss on fair value adjustment from derivatives of Baht 353.6 million in Q2-2023.
6. The Company recognized share of loss from a joint venture in Q2-2024 of Baht 127.1 million, compared with share of profit from a joint venture of Baht 24.1 million in Q2-2023.
7. Regarding income tax, the Company had income tax expenses of Baht 14.8 million in Q2-2024, decreased 31.5% compared with income tax expenses of Baht 21.7 million in Q2-2023, as a result of higher deferred tax.

Please be informed accordingly.

Sincerely yours,

(Mr.Sirapak Siriviriyakul)

Chief Financial Officer - KTIS Group

Investor Relations & Corporate Communications Department:

Tel. 02 692 0869-73 ext.193 # 26, Fax. 02 692 0867

Authorized person to sign on behalf of the company

สำนักงาน : 24 อาคารเอกพล ถนนวิภาวดีรังสิต แขวงจตุจักร เขตจตุจักร กรุงเทพมหานคร 10400
Office : 24 Aekphol Bldg., Vibhavadi Rangsit Rd., Din Daeng, Din Daeng, Bangkok 10400, Thailand

โรงงานเกษตรไทย : 1/1 หมู่ 14 ตำบลหนองโพ อำเภอตากลี จังหวัดนครสวรรค์ 60140
Kaset Thai Factory : 1/1 Moo 14 Nong Pho Sub-District, Taklee District, Nakhonsawan Province 60140, Thailand

โทรศัพท์ : 0-2692-0869-73
Tel. : [+66] 2692-0869-73

โทรศัพท์ : 0-5633-8123-5
Tel. : [+66] 5633-8123-5

โทรสาร : 0-2246-9125
Fax : [+66] 2246-9125

โทรสาร : 0-5633-8126
Fax : [+66] 5633-8126