



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

No. AC033/2024

7 June 2024

SUBJECT MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL PERFORMANCE  
FOR THE 2<sup>nd</sup> 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 six-month period ended April 30, 2024, the company had a net profit attributed to owners of the parent in the amount of THB 838 million which decreased by THB 118 million comparison with the net profit for the previous year's corresponding period.

For Q2/2024 (the three-month period from February 1, 2024 to April 30, 2024), the company had a net profit attributed to owners of the parent in the amount of THB 325 million which decreased by THB 94 million comparison with the profit of Q2/2023. The operating performance and major changes are summarized as follows:

Revenues from Sales and Rendering of Services

(Unit : Million THB)

Structure of Revenues	THE 2 <sup>nd</sup> QUARTER			THE 6 MONTH PERIOD		
	2024	2023	Increase (Decrease)	2024	2023	Increase (Decrease)
Revenues from sales	4,188	6,264	(2,076)	7,475	9,951	(2,476)
Sugar and molasses	3,468	5,486	(2,018)	6,185	8,601	(2,416)
Electricity	455	490	(35)	816	836	(20)
Fertilizer, fuels and others	265	288	(23)	474	514	(40)
Revenues from services	44	38	6	94	79	15
Total revenues from sales and services	4,232	6,302	(2,070)	7,569	10,030	(2,461)

(i) Revenues from sales of sugar and molasses for Q2/2024 in the amount of THB 3,468 million that decreased by THB 2,018 million or 37% compared with Q2/2023, was mainly due to significant from the total sugar sales volume for Q2/2024 was decreased by 58%, which caused by the postponement of the delivery of the customer's goods, while overall the average sugar sale price of all distribution channels was increased by 28%.

(ii) Revenue from sale of electricity was decreased from THB 490 million to THB 455 million, 7% decrease, due to the average electric sale price decreased by 12% from FT price, while increase in electricity sales volume by 6%.

(iii) Decrease in revenues from other sugar-related businesses of THB 23 million or 8% derived from decrease in volume and sale price of fertilizer and oil fuel.

#### Gross Profit

Gross profit decreased from THB 907 million in Q2/2023 to THB 770 million in Q2/2024, or 15% decrease, while gross profit margin increased from 14% to 18% was mainly due to increase in average sugar sale price in all distribution channels.

#### Distribution Costs

Distribution costs decreased from THB 199 million to THB 82 million, or 59% decrease, was mainly from decrease in the total sugar sale volume.

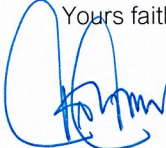
#### Administrative Expenses

Total administrative expenses increased by THB 49 million, or 34% increase, was mainly due to loss on impairment of assets of oversea business.

#### Finance costs

Finance costs increased from THB 119 million to THB 164 million, or 38% increase, from the increase in the interest rate.

In the overview of the company's financial status as of April 30, 2024, the company had total assets of THB 47,731 million, total liabilities of THB 25,686 million and total shareholders' equity of THB 22,045 million. Interest bearing debt to equity ratio (IBD/E ratio) as of April 30, 2024, represented at 0.96.

Yours faithfully,  


Mr. Chalush Chinthammit  
Chief Executive Officer and President  
Khon Kaen Sugar Industry Public Company Limited