



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

No. AC054/2024

6 September 2024

SUBJECT MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL PERFORMANCE
FOR THE 3rd 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 nine-month period ended July 31, 2024, the company had a net profit attributed to owners of the parent in the amount of THB 1,025 million which increased by THB 234 million comparison with the net profit for the previous year’s corresponding period.

For Q3/2024 (the three-month period from May 1, 2024 to July 31, 2024), the company had a net profit attributed to owners of the parent in the amount of THB 187 million which increased by THB 352 million comparison with the profit of Q3/2023. The operating performance and major changes are summarized as follows:

Revenues from Sales and Rendering of Services

(Unit : Million THB)

Structure of Revenues	THE 3 rd QUARTER			THE 9 MONTH PERIOD		
	2024	2023	Increase (Decrease)	2024	2023	Increase (Decrease)
Revenues from sales	4,912	4,226	686	12,388	14,177	(1,789)
Sugar and molasses	4,308	3,626	682	10,493	12,227	(1,734)
Electricity	388	397	(9)	1,204	1,233	(29)
Fertilizer, fuels and others	216	203	13	691	717	(26)
Revenues from services	42	37	5	136	115	21
Total revenues from sales and services	4,954	4,263	691	12,524	14,292	(1,768)

(i) Revenues from sales of sugar and molasses for Q3/2024 in the amount of THB 4,308 million that increased by THB 682 million or 19% compared with Q3/2023, was mainly due to significant from the total sugar sales volume for Q3/2024 was decreased by 19%, which caused by the amount of sugar cane has decreased, resulting in fewer products for sale, while overall the average sugar sale price of all distribution channels was increased by 22%.

(ii) Revenue from sale of electricity for Q3/2024 decreased by THB 9 million or 2% decrease, due to the average electric sale price decreased by 12% from FT price, while increase in electricity sales volume by 10%.

(iii) Revenues from other sugar-related businesses for Q3/2024 increased by THB 13 million or 6% derived from increase in volume of fertilizer.

Gross Profit

Gross profit increased from THB 124 million in Q3/2023 to THB 536 million in Q3/2024, and gross profit margin increased from 3% to 11% was mainly due to increase in average sugar sale price in all distribution channels.

Other Income

Other income for Q3/2024 increased by THB 35 million, or 94% increased, was mainly from income from compensation for using space in Samut Prakan Province.

Administrative Expenses

Total administrative expenses for Q3/2024 decreased by THB 20 million, or 10% decreased, was mainly due to the decrease in sugar futures contract management.

Finance costs

Finance costs for Q3/2024 increased by THB 43 million, or 33% increased, from the increase in the interest rate.

In the overview of the company's financial status as of July 31, 2024, the company had total assets of THB 45,957 million, total liabilities of THB 23,622 million and total shareholders' equity of THB 22,335 million. Interest bearing debt to equity ratio (IBD/E ratio) as of July 31, 2024, represented at 0.87.

Yours faithfully,

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