



KTIS
More Than Sugar

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

ทะเบียนเลขที่ 0107556000116

IRCC 39/2562

25 November 2019

Subject Y-2019 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 for the year 2019 (12 months), ended 30 September 2019, which had a net profit of Baht 740.1 million or 17.6% increased, compared with a net profit of Baht 629.3 million in 2018 (9 months), ended 30 September 2018 as a result of following factors:

1. Total revenues in 2019 decreased Baht 1,181.2 million or 6.5% from 2018, due to following details:
 - Sales and services revenues decreased Baht 1,175.7 million or 6.8% from 2018. Details are as follows:
 - Revenue from sugar business decreased 14.9%, as a result of decreases in sugar and molasses sales volume, together with lower average sugar and molasses selling prices.
 - Revenue from bagasse pulp business increased 7.6%, as a result of an increase in total pulp sales volume and also higher average domestic bagasse pulp selling price.
 - Revenue from ethanol business increased 23.3%, as a result of an increase in ethanol sales volume, despite lower average ethanol selling price.
 - Revenue from electricity business increased 28.8% due to higher electricity supplied from all three power plants together with higher average selling price.
 - Other sales and services revenues increased 8.4%, as a result of higher revenue from agricultural machinery services, sales of fertilizer, soil conditioner, pesticide and others.
 - Revenue from compensating of sugar productions and distributions in 2018 of Baht 472.2 million and 2019 of Baht 101.9 million were the amount that the Company would be reimbursed from the Cane and Sugar Fund, since the final sugar cane price and the final compensation for the



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production and distribution of sugar for the 2017/2018 and 2018/2019 harvesting years were lower than the initial sugar cane price. In accordance with Section 56 of the Cane and Sugar Act B.E. 2527, the Cane and Sugar Fund has to compensate the sugar mills such disparity whereas cane farmers need not have to refund the overpaid sugar cane price.

- Revenue from the Cane and Sugar Fund under the project to support sugar cane planters and sugar plants in 2019 of Baht 162.1 million was the amount that the Company has been received from the Cane and Sugar Fund under the project to support sugar cane planters and sugar plants for the 2017/2018 harvesting year.
 - Gain on foreign exchange rate in 2019 was Baht 85.2 million, compared with gain on foreign exchange rate in 2018 of Baht 50.3 million, due to Baht appreciation during the year 2019.
 - Gain on sugar futures contracts in 2019 decreased Baht 33.2 million or 35.9%, from 2018, as a result of decreasing in world sugar selling prices.
2. Cost of sales and services in 2019 decreased Baht 1,638.5 million or 11.4%, compared with 2018.
 3. Selling and administrative expenses increased Baht 394.9 million or 15.6%, compared with 2018, due to increases in remittance to Office of the Cane and Sugar Fund, together with transportation costs, sugar and molasses warehouse, human resources related expenses and others.
 4. Financial costs in 2019 increased Baht 40.7 million or 15.5%, due to more loans for project investments.
 5. Income tax expenses decreased Baht 94.8 million or 44.3% in 2019, as a result of an increase in deferred tax.

Please be informed accordingly.

Sincerely yours,

(Mr.Nathapun Sirivinyakul)

Deputy Chief Executive Officer – KTIS Group

Authorized person to sign on behalf of the company

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