



**KTIS**  
More Than Sugar

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

ทะเบียนเลขที่ 0107556000116

IRCC 3/2563

14 February 2020

Subject Q1-2020 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 first quarter of 2020, ended 31 December 2019, which had a net loss of Baht 680.0 million or increased 247.5%, compared with a net loss of Baht 195.7 million in Q1-2019, ended 31 December 2018, as a result of following factors:

1. Sales and services revenue decreased Baht 292.5 million or 11.2% from Q1-2019, resulting from decreases in revenues from both sugar business and bio business. Details are as follows:
  - Revenue from sugar business decreased 6.5%, as a result of lower average sugar selling price, despite higher total sugar sales volume.
  - Revenue from bagasse pulp business decreased 56.2%, resulting from both decreases in total pulp sales volume and average bagasse pulp selling price.
  - Revenue from ethanol business increased 3.9%, as a result of higher ethanol sales volume, despite lower average ethanol selling price.
  - Revenue from electricity business increased 77.0%, resulting from both higher electricity supplied and higher average electricity unit price.
  - Other sales and services revenues decreased 40.4%, as a result of lower revenue from agricultural machinery services and others.
2. Other income in Q1-2020 decreased Baht 118.3 million or 64.8% from Q1-2019, as a result of decreases in interest income, gain on exchange and others.



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3. Cost of sales and services increased Baht 321.1 million or 14.2% from Q1-2019, as a result of higher initial price of sugarcane for the 2019/2020 harvesting year.
4. Selling and administrative expenses decreased Baht 233.8 million or 37.1% , from Q1-2019, due to lower remittance to Office of the Cane and Sugar Fund, lower transportation costs and lower expenses related to human resources.
5. Financial costs decreased Baht 8.1 million or 12.4% from Q1-2019.
6. Income tax expenses decreased Baht 21.6 million or 71.3% from Q1-2019, as a result of decreases in profit.

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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