



KTIS
More Than Sugar

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

ทะเบียนเลขที่ 0107556000116

IRCC 29/2563

14 August 2020

Subject Q3-2020 Operating results

To President

The Stock Exchange of Thailand

Kaset Thai International Sugar Corporation Public Company Limited ("Company") would like to report on the Company and its subsidiaries' performance for the third quarter of 2020, ended 30 June 2020, which had a net profit of Baht 654.8 million, increased 706.8% from a net loss of Baht 107.9 million in the third quarter of 2019, as a result of following major factors:

1. Revenue from contracts with customers in Q3-2020 decreased Baht 617.1 million or 15.7% from the same period of 2019, due to decreases in both revenue from sugar business and revenue from business related to by-products from sugar production process. Details are as follows:
 - Revenue from sugar business decreased 17.1%, as a result of decreases in both total sugar sales volume and average sugar selling price.
 - Revenue from bagasse pulp business decreased 53.1%, as a result of decreases in both total pulp sales volume and average bagasse pulp selling price.
 - Revenue from ethanol business decreased 14.2%, as a result of a decrease in total ethanol sales volume.
 - Revenue from electricity business decreased 13.6%, as a result of decreases in both sales volume and per unit selling price of electricity.
 - Other sales and services revenues increased 75.6%, as a result of higher revenue from other sales and services.
2. Revenue from compensating of sugar productions in Q3-2020 of Baht 13.0 million was the amount that the Company will reimburse from the Cane and Sugar Fund, since the Company expects that in the 2017/2018 and 2018/2019 harvesting years the sugar cane price and the final compensation for the production and distribution of sugar will be less than the initial sugar cane price and the initial



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compensation for the production and distribution of sugar. In accordance with Section 56 of the Cane and Sugar Act B.E. 2527, the Cane and Sugar Fund is to pay compensation to the Company at 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 nine-month period ended 30 June 2020, the Company recorded its estimate of sugar cane price as a deduction against administrative expenses and recorded its estimate of compensation for the production and distribution of sugar as revenue.

3. Other income in Q3-2020 increased Baht 157.1 million or 322.1% from the same period of 2019, as a result of higher gain on exchange and others.
4. Cost of sales and services in Q3-2020 decreased Baht 931.3 million or 29.6% from the same period of 2019.
5. Selling and administrative expenses in Q3-2020 decreased Baht 369.4 million or 44.9% from the same period of 2019, due mainly to lower remittance to Office of the Cane and Sugar Fund, lower expense related to human resources, sugar and molasses warehouse, and also transportation costs.
6. Financial costs in Q3-2020 decreased Baht 29.6 million or 34.1%.
7. Income tax expenses in Q3-2020 increased Baht 10.8 million or 55.3%, as a result of the Company's better profit.

Please be informed accordingly.

Sincerely yours,

(Mr.Nathapun Siriyiriyakul)

Deputy Chief Executive Officer – KTIS Group

Authorized person to sign on behalf of the company

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