



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

No. AC 075/2024

20 December 2024

SUBJECT MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL PERFORMANCE  
FOR THE YEAR 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 fiscal year 2024 (from November 1, 2023 to October 31, 2024). The company had a net profit attributed to owners of the parent of THB 918 million which increased in the amount of THB 14 million in comparison with the net profit for the fiscal year 2023 of THB 904 million.

The operating performance and major changes are summarized as follows:

Revenues from Sales and Rendering of Services

(Unit : Million THB)

Structure of Revenues	Year 2024	Year 2023	Increase (decrease)
Revenues from sales	16,265	18,301	(2,036)
Sugar and molasses	13,941	15,860	(1,919)
Electricity	1,521	1,638	(117)
Fertilizer, fuels and others	803	803	-
Revenues from services	177	148	29
Total revenues from sales and services	16,442	18,449	(2,007)

- (i) Revenues from sales of sugar and molasses for FY2024 in the amount of THB 13,941 million that decreased by THB 1,919 million or 12% compared with FY2023, was mainly due to significant from the total sugar sales volume for the year 2024 was decreased by 33%, which caused by the amount of sugar cane has decreased, while overall the average sugar sale price of all distribution channels was increased by 19%.
- (ii) Revenue from sale of electricity was decreased from THB 1,638 million to THB 1,521 million or 7% decrease, due to the average electric sale price decreased by 9% from FT price, while increase in electricity sales volume by 2%.

### Gross Profit

Gross profit increased from THB 2,618 million in FY2023 to THB 2,741 million in FY2024, or 5% increased. Gross profit margin increased from 14% in FY2023 to 17% in FY2024 was mainly due to increase in average sugar sale price in all distribution channels.

### Other Income

Other income for FY2024 increased by THB 63 million, or 35% increased, was mainly from income from compensation for using space in Samut Prakan Province and recognize the revenue from compensation for the production and distribution of sugar that the Company expects to receive from the Cane and Sugar Fund.

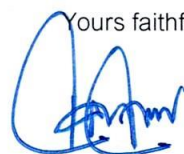
### Distribution costs

Distribution costs for FY2024 decreased by THB 117 million, or 23% decrease, was mainly from transportation and exportation expenses that derived from decrease in sale volume of sugar.

### Finance costs

Finance costs for FY2024 increased by THB 148 million, or 31% increased, from the increase in the interest rate and loan.

For the year 2024 financial status overview, the company had total assets of THB 43,568 million, total liabilities of THB 21,402 million and total shareholders' equity of THB 22,166 million. Interest bearing debt to equity ratio (IBD/E ratio) as at October 31, 2024 represented at 0.82.

Yours faithfully,  


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