

KBS Opportunity day

YE 2024

KBS team

06 March 2025

Agenda

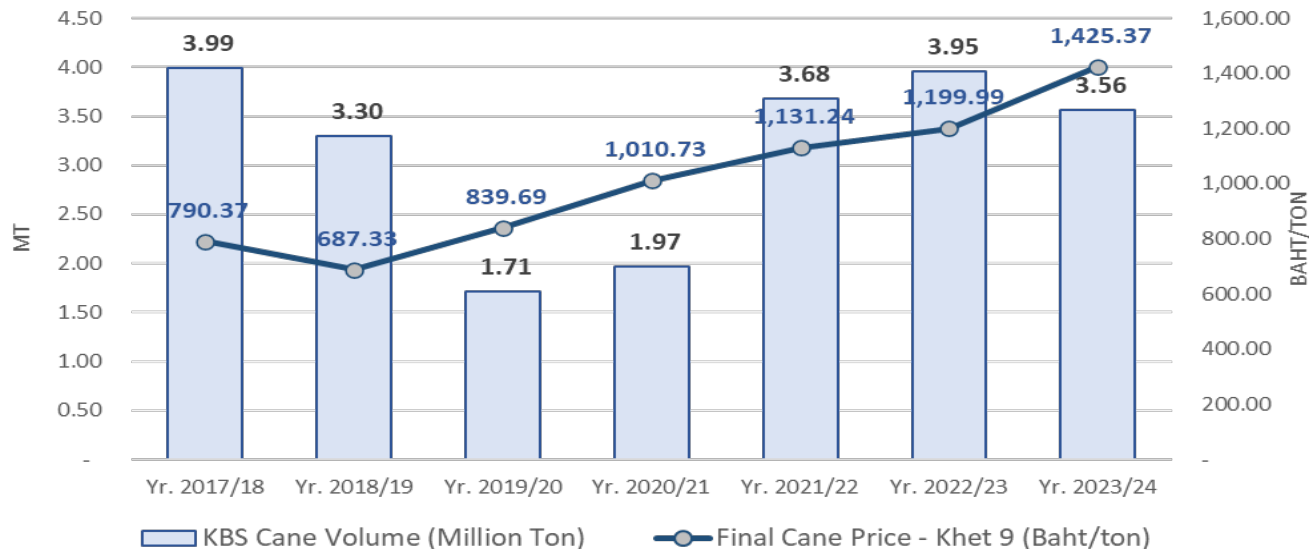
- I. Financial Performance for FY 2024**
- II. Sugar Market Overview**
- III. KBS Highlights and Update**
- IV. KBSPIF (Khonburi Sugar Power Plant Infrastructure Fund) by KTAM**

Summary of Operating Results (Consolidated)

	Year 2024	Year 2023	% Change
Total Revenue (THB mm)	11,985	12,717	(5.8%)
Gross Profit (THB mm)	2,318	2,300	0.8%
EBITDA (THB mm)	2,403	2,214	8.5%
EBIT (THB mm)	1,569	1,417	10.7%
Net Profit (Loss) (THB mm)	1,040	955	8.9%
% Gross margin	19.3%	18.1%	1.3%
% EBITDA margin	20.0%	17.4%	2.6%
% EBIT margin	13.1%	11.1%	1.9%
% Net Profit margin	8.7%	7.5%	1.2%

Cane Volume and Key Indicators

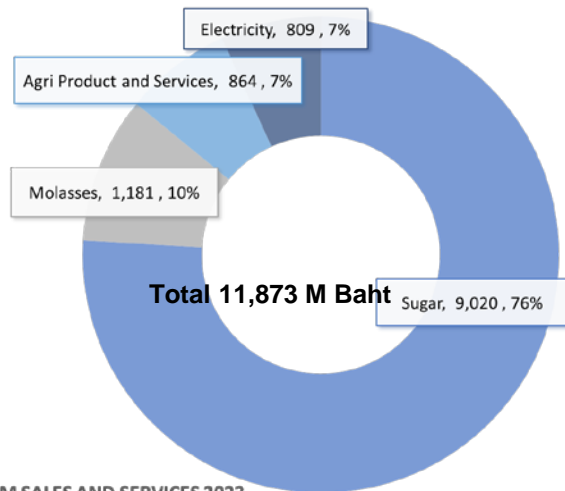
CANE VOLUME AND CANE PRICE IN THAILAND



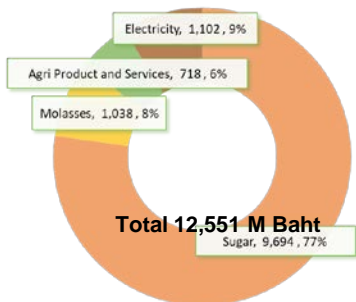
	Year 2023	Year 2024
Cane Crushed (MM Ton)	3.95	3.56
Yield % Cane- Crushing (Kg/ton cane)	119.97	112.82
Sugar Sales Volume (Ton)	510,969	392,173
TCSC's Avg Price (Cent/pound)	20.36	22.42

Revenues from Sales and Services

REVENUE FROM SALES AND SERVICES 2024



REVENUE FROM SALES AND SERVICES 2023

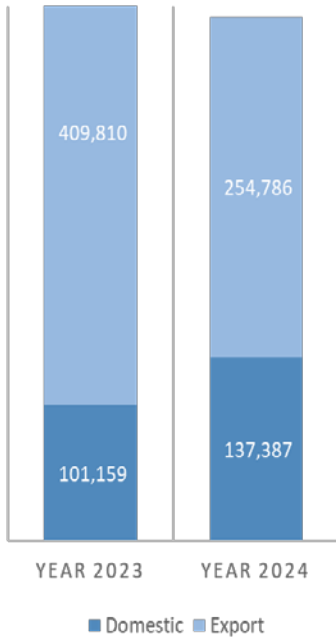


- Sales of sugar decreased by 673 M Baht or -6.9% mainly due to an decrease in sales sugar volume by 23.2%. The increase is a result from lower sugarcane crushing as described earlier.
- The total sales of molasses increased by 143 M Baht or 13.8% due to the average selling price increased compared to the previous year.
- The electricity sales also decreased by 293 M Baht or 26.6% mainly due to lower the electricity selling price and lower crushing volume.

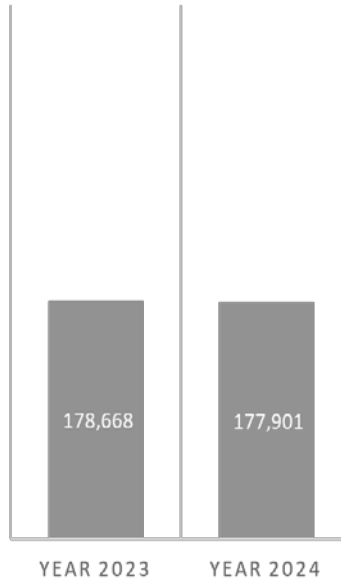


Sales Volume

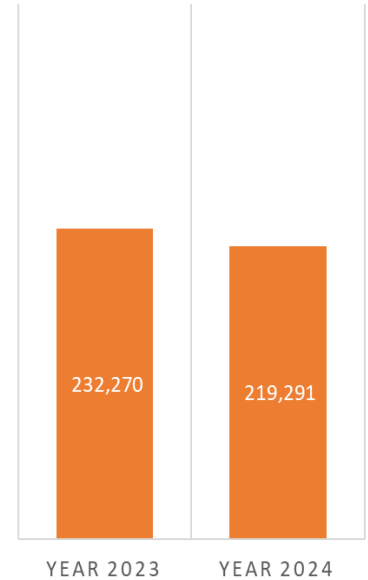
SUGAR (TON)



MOLASSES (TON)

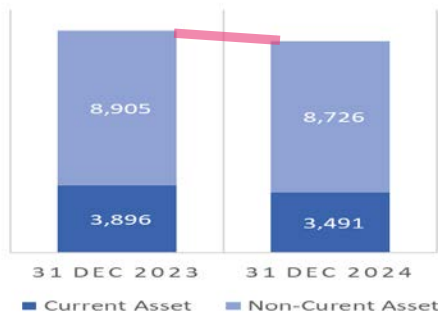


ELECTRICITY (MWH)



Financial Position Highlights

ASSETS (THB MM)



Asset

- The decrease in current asset is mainly come from the decrease in accounts receivable and derivative asset

Liabilities



- Decreased by 1,059 M Baht mainly from loan repayment.
- Debt to equity ratio (Excluding KBSPIF debt) was reduced from 1.41 to 1.06 times

Shareholders' Equity

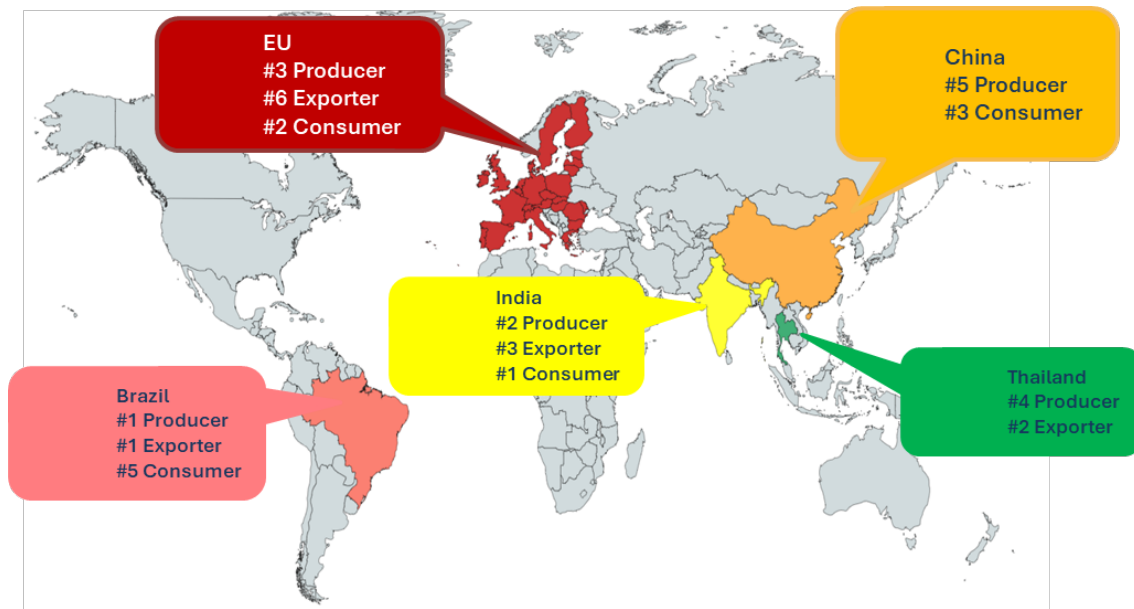
- Major increase from the net profit

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GLOBAL SUGAR PLAYERS



Brazil
#1 Producer(CS+N,NE)
45.50 m mt
#1 Exporter
35.90 m mt
#5 Consumer
9.50 m mt

China
#5 Producer
9.90 m mt
#3 Consumer
15.50 m mt

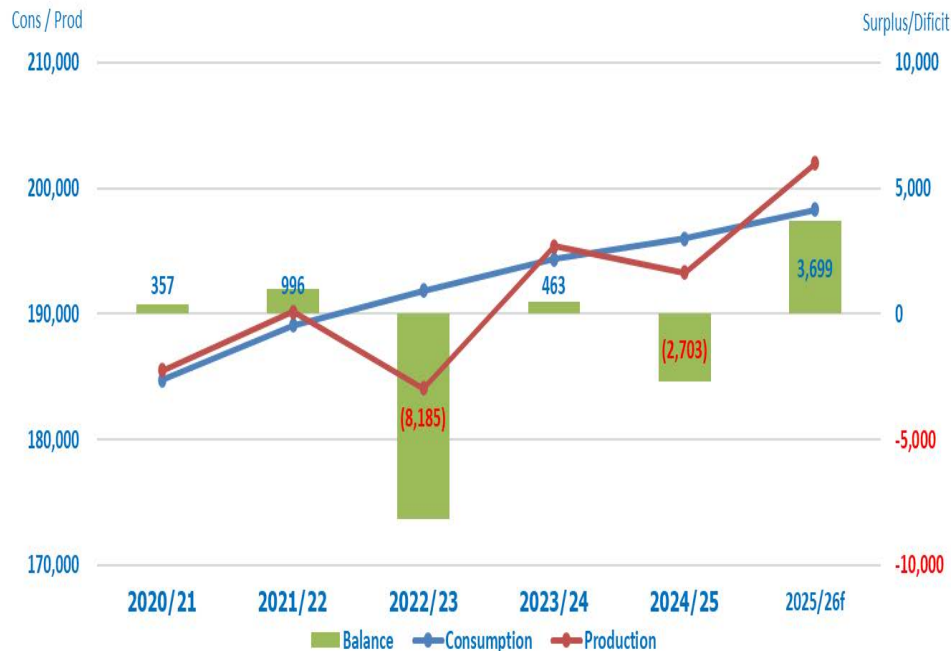
EU
#3 Producer
14.88 m mt
#2 Consumer
16.50 m mt

India
#2 Producer
32.00 m mt
#3 Exporter
3.90 m mt(tolling)
#1 Consumer
29.00 m mt

Thailand
#4 Producer
8.80 m mt
#2 Exporter
5.10 m mt



GLOBAL SUGAR 2024/25 S&D-Prod./Cons/Deficit



2024/25
Global
deficit
(2.70 m mt)

2025/26
Global
forecast
surplus
3.70 m mt



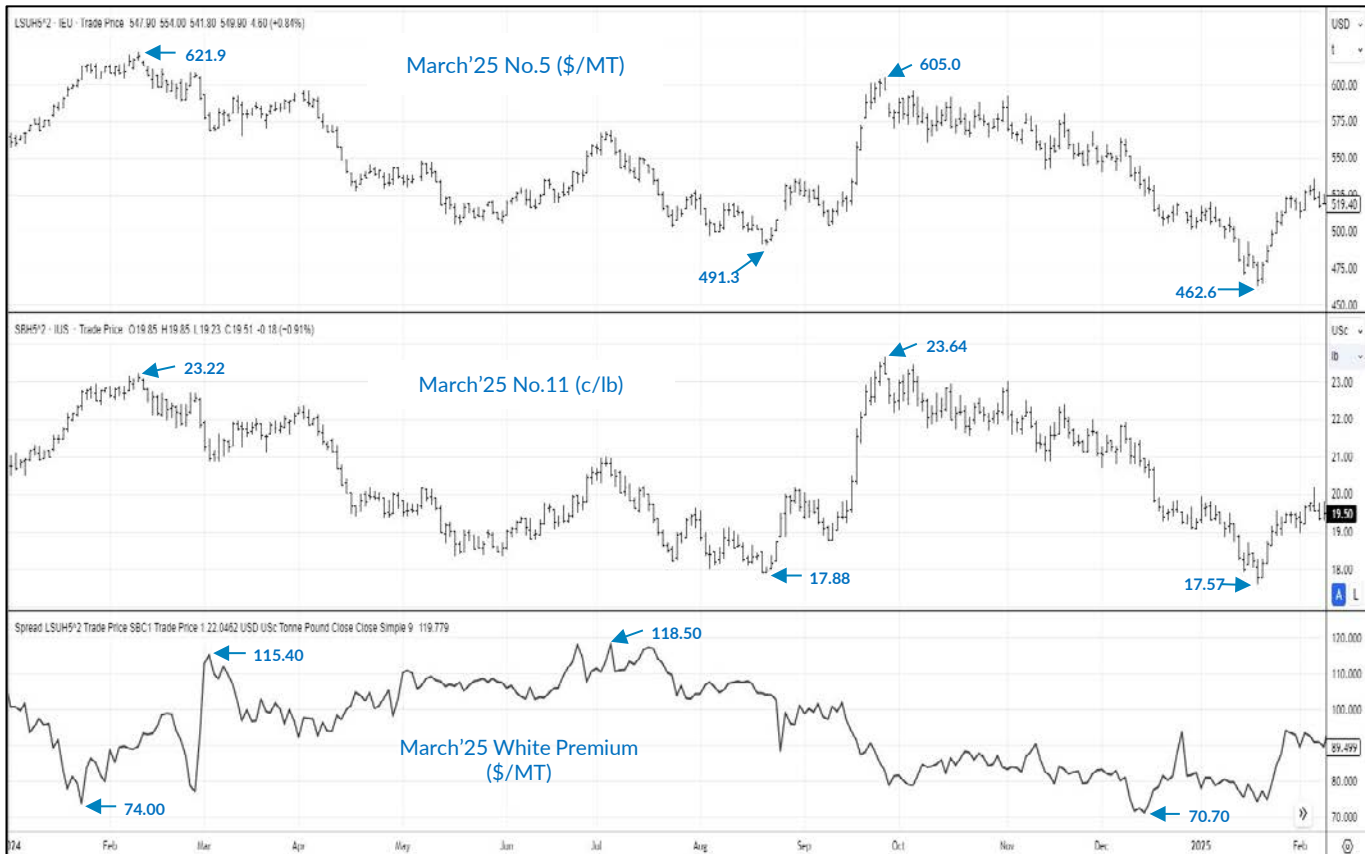
ASIA SUGAR 2024/25 S&D-Prod./Cons/Deficit



2024/25
Asia deficit
(16.94 m mt)

2025/26
Asia forecast
deficit
(10.46 m mt)

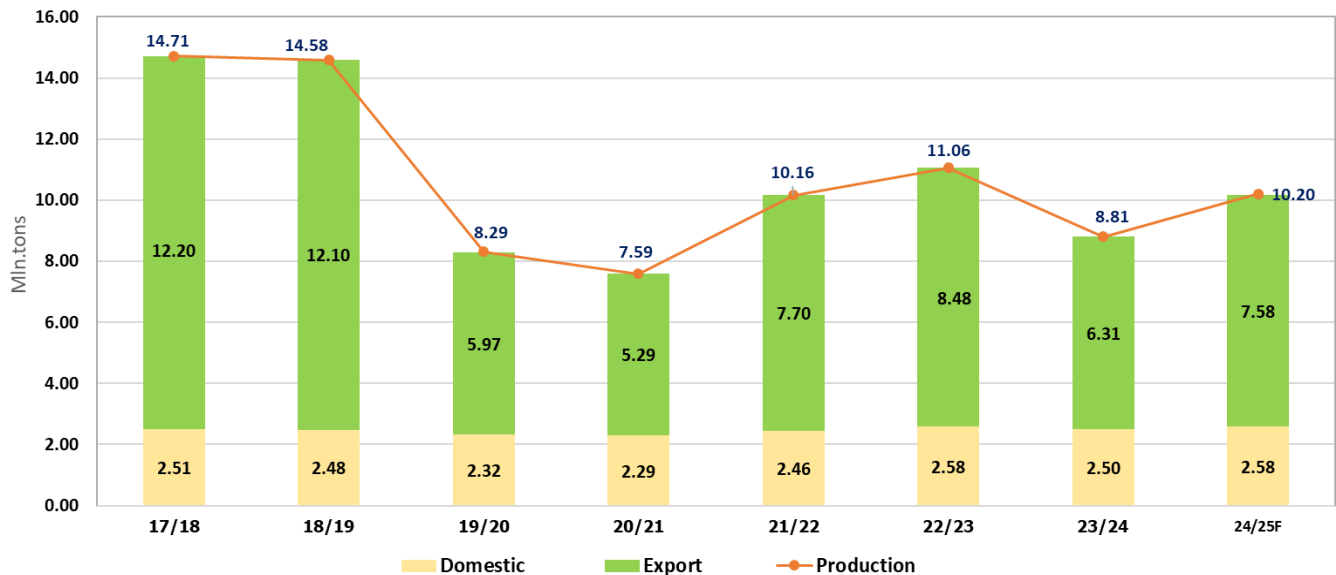
Sugar Price Overview





Thailand Sugar Industry Overview

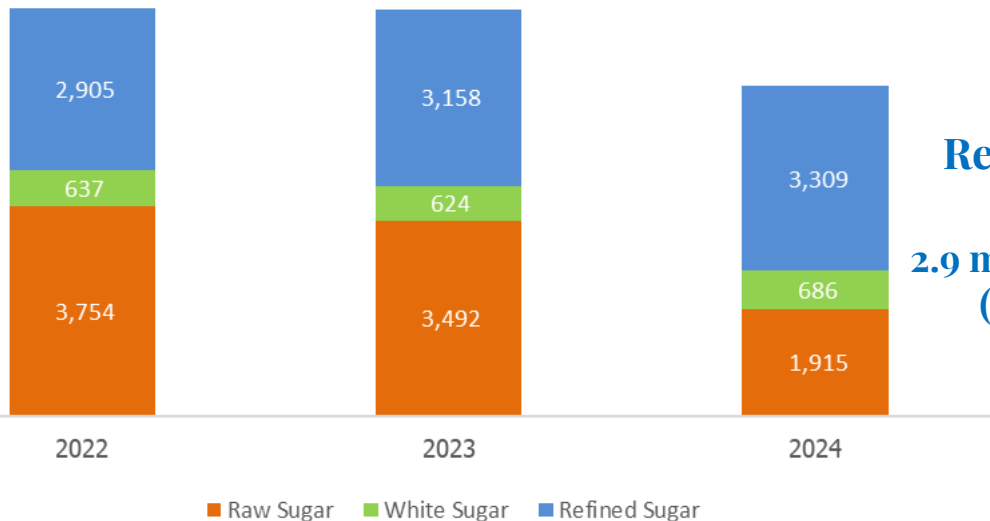
- 2023/24 production year will see the amount of sugarcane crushed was 82.17 mmt, producing a total of 8.81 mmt of sugar. The total export volume was 6.31 mmt, while domestic consumption is at 2.50 mmt.
- 2024/25 production year, a larger amount of sugarcane is expected, reaching 93.17 mmt. The total sugar production is estimated to be 10.20 mmt, with projected domestic consumption of 2.58 mmt.





Thailand : Export Sales 2022 - 2024

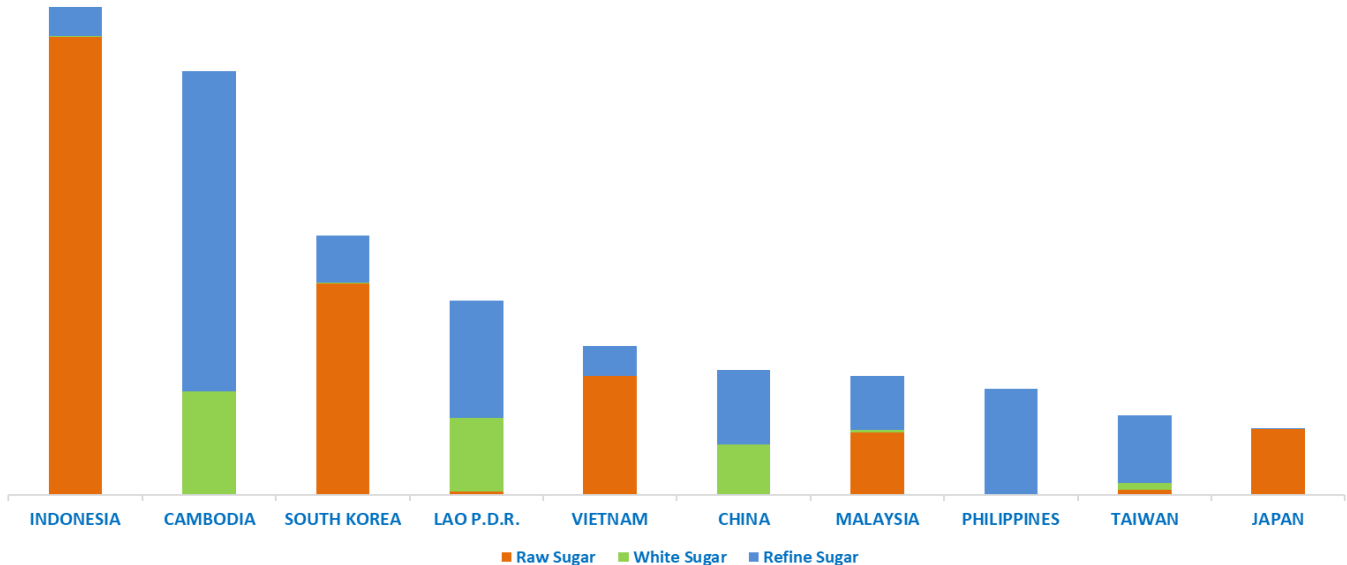
'000 mt



**Refined Sugar
Growing
2.9 m mt to 3.3 m mt
(2022-2024)**



Thailand : Top 10 Export Destination 2024



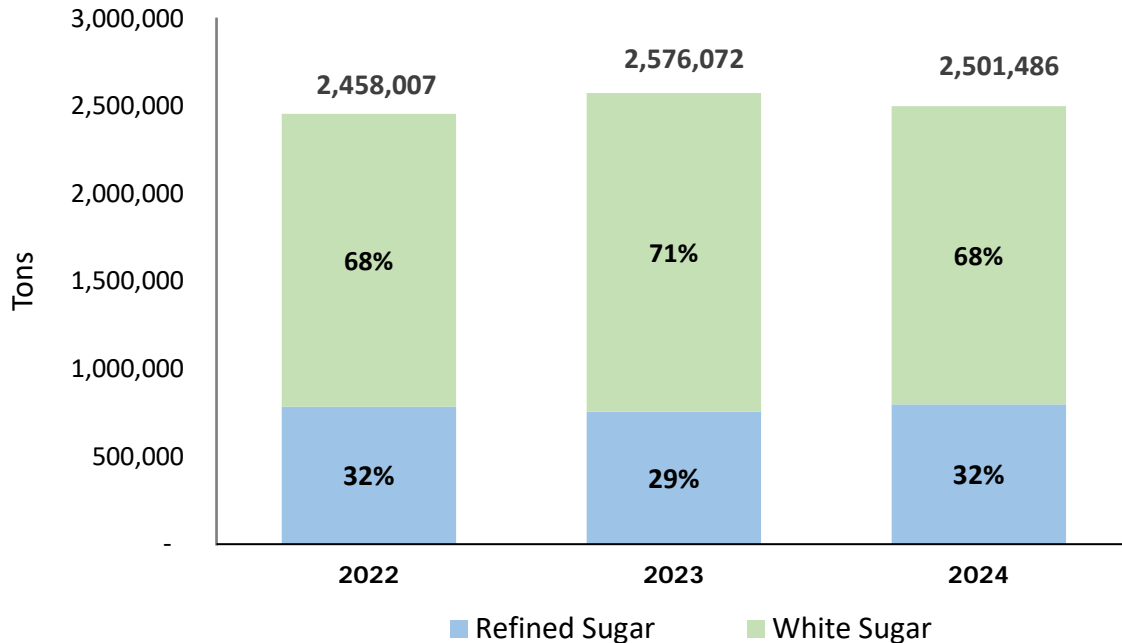
Indonesia	933,636
Cambodia	810,287
South Korea	496,271
Lao P.D.R	371,312
Vietnam	285,373

China	238,094
Malaysia	227,862
Philippines	203,231
Taiwan	152,608
Japan	127,230

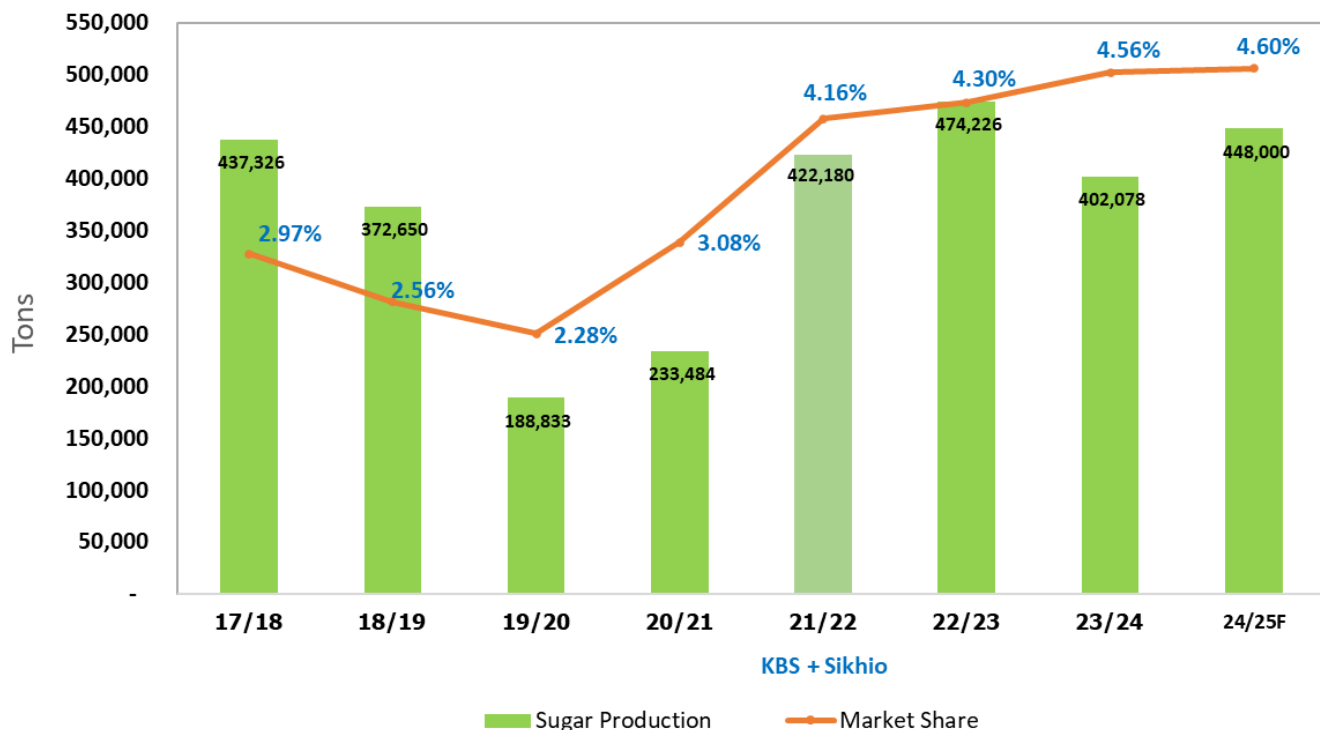
*Tonnes



Thailand : Domestic Sales 2022 - 2024



KBS Sugar Production Overview

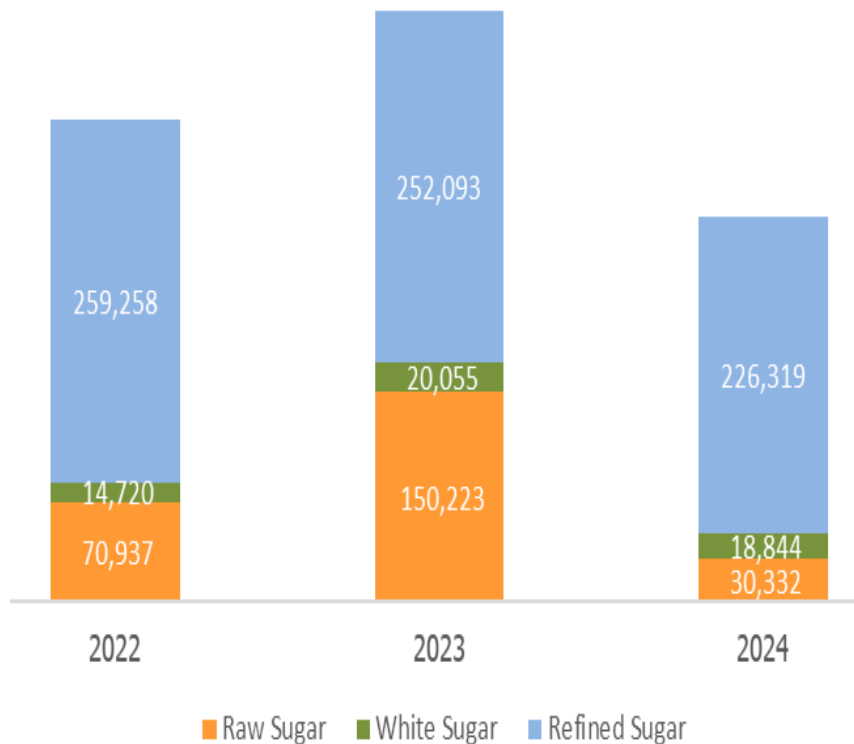




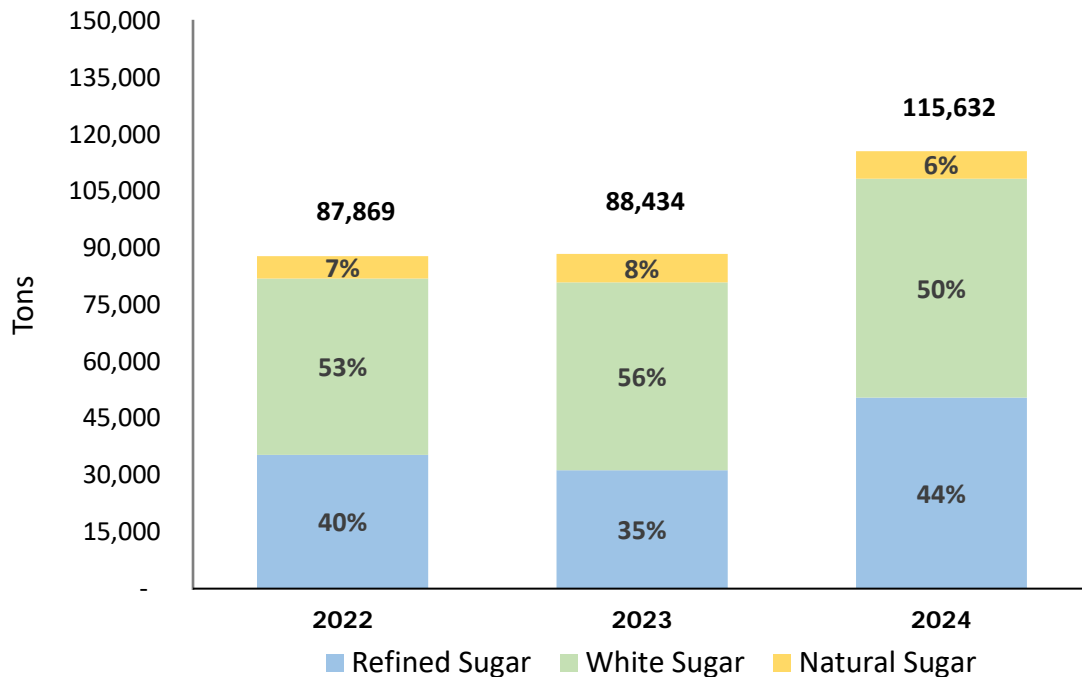
KBS
GROUP
60th ANNIVERSARY

KBS : Export Sales 2022-2024

'000 mt



KBS : Domestic Sales 2022-2024



On Demand Packaging



KBS Joint Venture

Tailor made packaging

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Understanding Our Impact

- We are in the process of conducting a complete Carbon Footprint of Organization (CFO) report for our group of companies.
- An important first step to determine our current impact and most effective mitigation strategy.



Internal
Data
Collection
2024

GHG
Reduction
Roadmap
2025

Calculation of Emissions
& Verification
2025

Scope 1 Emissions: Reducing Our Direct Impact

- KBS continues to look for effective methods of decarbonizing our business.



- Improve resource efficiency
 - Invest in newer designs, more electrification



- Better waste management
 - Find new uses for waste streams, improve waste treatment.



- Carbon Credit Offset Generation
 - Completed registration of GHG reduction project in Sikeaw plant, up to 140,000 T-VER credits per year starting from 2024.



Scope 2 Emissions: Investing in Renewable Energy

- KBS has steadily expanded its portfolio of renewable energy as it quickly recognized it is an important pillar of the sugar business.



- Almost all KBS energy generation is from renewable source
 - Utilize waste bagasse for power and steam production



- Expansion into other renewable sources
 - KBS has installed solar panels where appropriate in factory



I-REC
STANDARD

- Renewable Energy Certificate (REC) Trading
 - KBS started trading RECs in 2021
 - Certified for TIGR and IREC standards

Scope 3 Emissions: The Biggest Challenge

- Scope 3 emissions are the largest and most complex to address



- Reduce cane burning through mechanization
 - KBS continues to expand its fleet of mechanical harvesters to provide cane cutting service to farmers.



- Sustainable and efficient use of fertilizer
 - Soil testing for efficient use of fertilizer as well as exploring low carbon footprint fertilizer products.



- Practice regenerative agriculture
 - Working with our farmers to reduce emissions through agriculture techniques such as minimal tilling, soil improvement, AWD etc.



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THANK YOU



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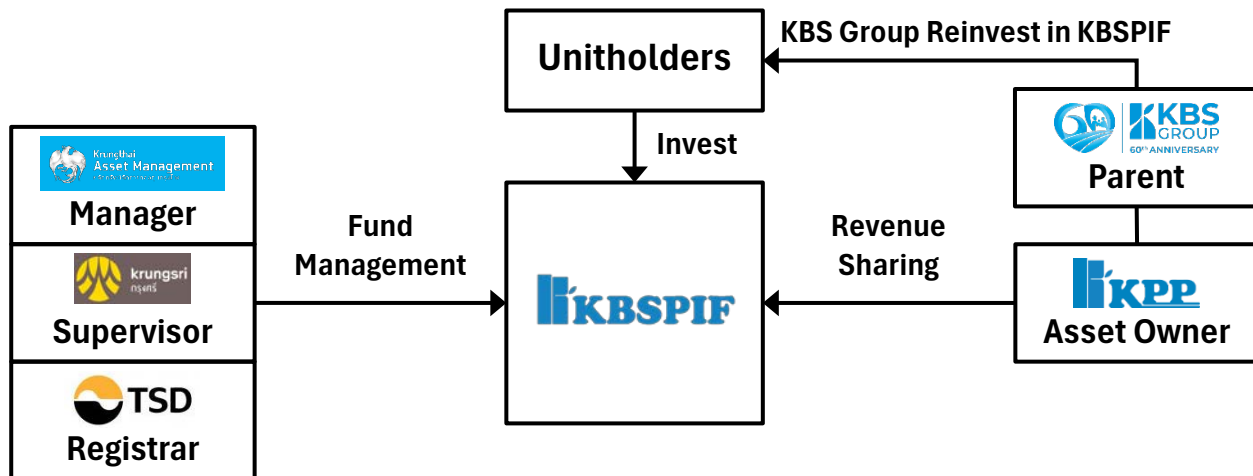


Opportunity Day YE/2024



Krungthai
Asset Management
หลักทรัพย์จัดการกองทุนของไทย

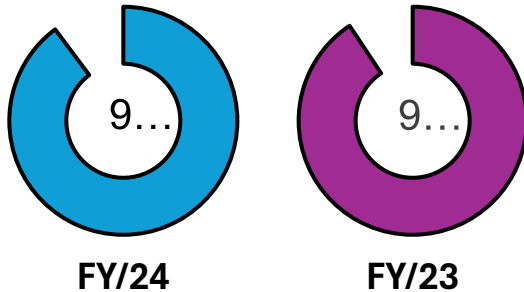
Fund Management Structure



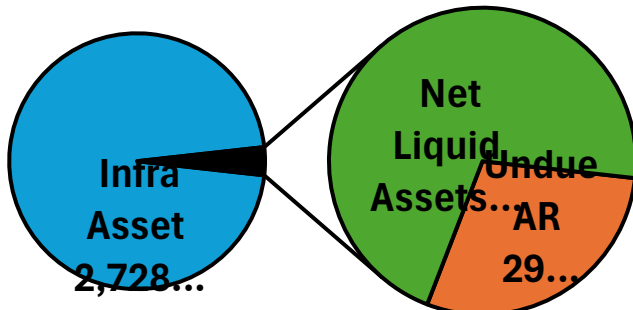
Fund Name	Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF)
Fund Manager	Krugthai Asset Management Public Company Limited (KTAM)
Asset Owner	Khonburi Power Plant Co., Ltd. (KPP), a subsidiary of Khonburi Sugar Pub Co., Ltd. (KBS)
Initial Investment	Right to receive revenue sharing from the PPA (25.5 MW) of KPP until Dec 31, 2039

YE/2024 Financial Highlights

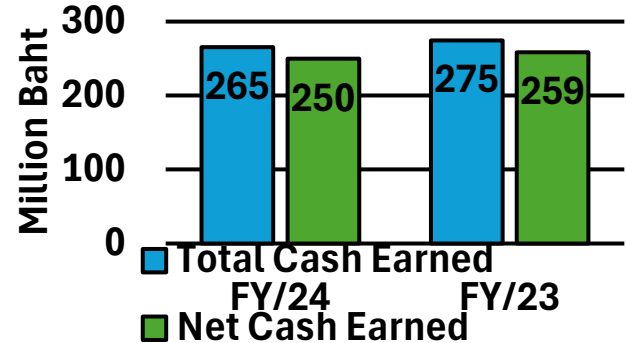
FY/24 Actual Operating Hours



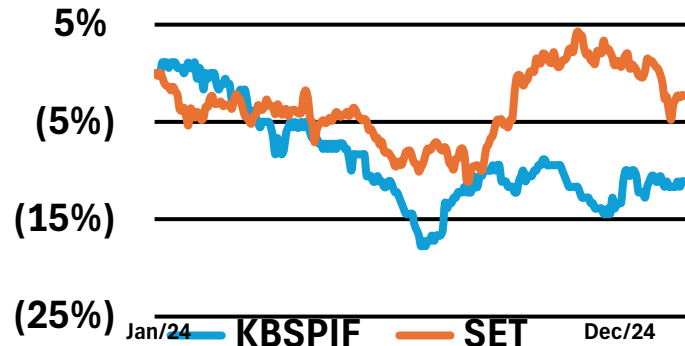
Net Asset Value (NAV) as of Dec 31, 2024:
2,828 Million Baht



FY/24 Financial Performance



Market Price Movement 1Y: Jan/24 - Dec/24



*Net Liquid Assets = Total Liquid Assets – Accrued Expenses

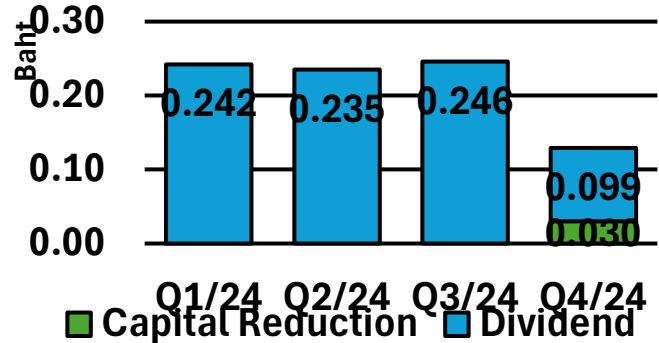
Distribution to Unitholders

Dividend Tax for Thai Investors

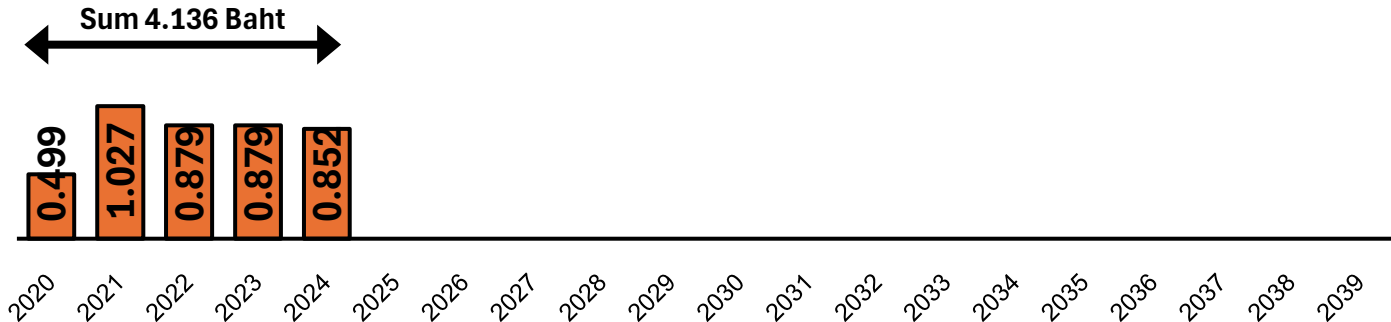
Natural Person	Exempt for 10 years since inception (normal rate is 10%)
Juristic Person	Listed Co: 0% CIT Non-Listed Co: 10% CIT When hold investment units at least 3 months prior and after the XD date

Capital Reduction is **Tax Free**

FY/24 Distribution Per Unit



Accumulated Distribution (Dividend + Capital Reduction) Per Unit



For More Information



**Krungthai
Asset Management**

หลักทรัพย์จัดการกองทุนกรุงไทย

For more information or any inquiries, please contact:

Mail	Attention: Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF) Address: Krung Thai Asset Management Public Company Limited No. 1 Empire Tower, 32nd Fl., South Sathorn Rd., Yannawa, Sathorn, Bangkok, 10120, Thailand
Tel	0-2686-6100 # 9 during 8.30 - 17.00 hrs. of every business day
Email	kbspif@ktam.co.th
Website	www.kbspif.com