



บริษัท ไทยซูการ์ เทอร์มิเนล จำกัด (มหาชน)

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

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(Translation)

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Subject: Management Discussion and Analysis for the third quarter ended September 30, 2021

To: President
The Stock Exchange of Thailand

Thai Sugar Terminal Public Company Limited (the Company) clarified the operating results for the third quarter of 2021 ending on September 30, 2021, as follows:

| Unit : Thousand baht | Consolidated financial statements | | | | | | | |
|--|-----------------------------------|---------|---------------------|---------|--------------------|-----------|---------------------|---------|
| | Quarter 3, 3-month period | | Increase (decrease) | | For 9-month period | | Increase (decrease) | |
| | 2021 | 2020 | amount | % | 2021 | 2020 | amount | % |
| Revenue from operating | | | | | | | | |
| Revenue form sales | 352,736 | 442,433 | (89,697) | (20.27) | 1,195,059 | 1,337,977 | (142,918) | (10.68) |
| Revenue form rental and service | 90,243 | 105,612 | (15,369) | (14.55) | 300,898 | 295,930 | 4,968 | 1.68 |
| Total revenues from Operation | 442,979 | 548,045 | (105,066) | (19.17) | 1,495,957 | 1,633,907 | (137,950) | (8.44) |
| Cost from operation | | | | | | | | |
| Cost of sales | 287,543 | 381,400 | (93,857) | (24.61) | 952,848 | 1,136,071 | (183,223) | (16.13) |
| Cost of rental and services | 62,024 | 70,567 | (8,543) | (12.11) | 179,388 | 191,056 | (11,668) | (6.11) |
| Total cost from operation | 349,567 | 451,967 | (102,400) | (22.66) | 1,132,236 | 1,327,127 | (194,891) | (14.69) |
| Gross profit | 93,412 | 96,078 | (2,666) | (2.77) | 363,721 | 306,780 | 56,941 | 18.56 |
| Net profit attributable to the Company | 29,232 | 32,448 | (3,216) | (9.91) | 128,196 | 99,365 | 28,831 | 29.02 |
| Net Profit Margin (%) | 6.60 | 5.92 | | | 8.57 | 6.08 | | |

Overall Operation for Consolidated financial statement

The Company and its subsidiaries had revenue from sales in the third quarter of 2021 for 352.74 million baht, compared to the year 2020 in the same period, a decrease of 89.70 million baht or a downturn of 20.27 percent. The change in main income came from T S Flour Mill Public Company Limited (a subsidiary) which had a decrease in sales revenue of 17.98 million baht and T S Oil Industry Company Limited (a subsidiary) had revenue from sales decreased by 73.77 million baht.

Revenue from rental and services for the third quarter of 2021 amounted to 90.24 million baht, compared to the year 2020 for the same period decreased by 15.37 million baht or 14.55 percent. The change came from T S Transport and Logistics Co., Ltd. (a subsidiary) which had a decrease in terminal-net revenue of 15.47 million baht.



The cost of sales in the third quarter of 2021 amounted to 287.54 million baht when compared to the year 2020 in the same period decreased by 93.86 million baht or decreased by 24.61 percent.

Cost of rental and services in the third quarter of 2021 amounted to 62.02 million baht, compared to the year 2020 in the same period decreased by 8.54 million baht or 12.11 percent.

Summary of consolidated financial statements in the third quarter of 2021

The Company had a net profit of 29.23 million baht compared to the year 2020. During the same period, the Company had a net profit of 32.45 million baht. The Company's net profit decreased by 3.21 million baht or 9.91%.

Important factors are as follows:

1. T S Flour Mill Public Company Limited (a subsidiary) in the third quarter of 2021, the Company's revenue from wheat flour sales decreased, compared to last year during the same period.

2. T S Transport and Logistics Company Limited (a subsidiary) have decreased revenue from container terminals when compared to last year during the same period.

30 As of September 30, 2021, the Company had total assets of 4,727.65 million baht, total liabilities of 907.99 million baht, and shareholders' equity of 3,819.66 million baht, with a debt to equity ratio (D/E Ratio) of 0.24. Interest on Equity (Interest-Bearing D/E Ratio) is 0.10.

Pleased be informed accordingly,

Respectfully yours,

(Mr. Chanachai Chutimavoraphand)

Chief Executive Officer and President

Thai Sugar Terminal Public Company Limited

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