



บริษัท ไทยซูการ์ เทอร์มินัล จำกัด (มหาชน)

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

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(Translation)

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Subject: Clarification on the operating results for the financial statements for the second quarter of 2021 ended June 30, 2021 with change more than 20 percent from the same period last year.

To: President
The Stock Exchange of Thailand

Thai Sugar Terminal Public Company Limited (the Company) clarified the operating results for the second quarter of 2020 ended June 30, 2021, as follows:

Unit - Thousand Baht	Consolidated financial statements							
	Quarter 2nd, 3 month period		Increase (decrease)		6 month period		Increase (decrease)	
	2021	2020	Amount	%	2021	2020	Amount	%
Operating income								
Sales income	411,378	409,372	2,006	0.49	842,323	895,544	(53,221)	(5.94)
Rental and service income	110,422	97,479	12,943	13.28	210,655	190,318	20,337	10.69
Total operating income	521,800	506,851	14,949	2.95	1,052,978	1,085,862	(32,884)	(3.03)
Operating costs								
Cost of sales	332,560	353,107	(20,547)	(5.82)	665,305	754,671	(89,366)	(11.84)
Cost of rental and service	63,442	57,131	6,311	11.05	117,364	120,489	(3,125)	(2.59)
Total operating cost	396,002	410,238	(14,236)	(3.47)	782,669	875,160	(92,491)	(10.57)
Gros profit	125,798	96,613	29,185	30.21	270,309	210,702	59,607	28.29
Net profit (loss) attributable to the Company	39,532	24,385	15,147	62.12	98,964	66,917	32,047	47.89
Net Profit (Loss) Margin (%)	7.58	4.81			9.40	6.16		

Overall Operation for Consolidated financial statement

The Company and its subsidiaries had revenue from sales for the second quarter of 2021 in the amount of 411.38 million baht, compared to the year 2020, increased by 2 million baht or 0.49 percent. The change in main income came from T S Flour Mill Public Company Limited (a subsidiary) which had an increase in revenue from sales of 33.35 million baht. The Company had revenue from sales of commercial buildings and townhouses, increased by 21.10 million baht. TSG Trading Company Limited (a subsidiary) had revenue from selling other products increased by 1.91 million baht and T S Oil Industry Company Limited (a subsidiary) had revenue from sales decreased by 54.78 million baht.



Revenue from rental and services for the second quarter of 2021 amounted to 110.42 million baht, compared to the year 2020 for the same period increased by 12.94 million baht or 13.28 percent. The change in main income came from T S Oil Industry Company Limited (a subsidiary), which had an increase in oil production revenue of 25.04 million baht. The Company's revenue from loading and unloading and service fees increased by 3.67 million baht, T S Warehouse Company Limited. (a subsidiary) had revenue from storage fees decreased by 2.40 million baht, and T S Transportation and Logistics Company Limited (a subsidiary), which had a net revenue of 14.23 million baht from the terminal.

The cost of sales in the second quarter of 2021 amounted to 332.56 million baht, compared to the year 2020 for the same period decreased by 20.55 million baht or 5.82 percent.

Cost of rent and services in the second quarter of 2021 amounted to 63.44 million baht, compared to the year 2020 for the same period increased by 6.31 million baht or 11.05 percent.

Summary of consolidated financial statements in the second quarter of 2021

The Company had a net profit of 39.53 million baht compared to the year 2020. During the same period, the company had a net profit of 24.38 million baht. The company had a net profit of 15.15 million baht or an increase of 62.12 percent.

Important factors are as follows:

1. T S Oil Industry Co., Ltd. (a subsidiary) has increased its production capacity by refining more to reduce the risk of raw material cost because the price of raw materials is quite high and highly volatile. As a result, the Company has a stable income and results in increased profits.

2. T S Flour Mill Public Company Limited (a subsidiary) In the second quarter of 2021, the company's revenue from sales of wheat flour increased from the second quarter of 2020, as well as the company managed to reduce the cost of products. Therefore, the company has increased profits. Compared to last year

3. In the segment, revenue from the service segment decreased, because the product that generates the main income for the Company is sugar. In the past year to the present, The Company was also affected by the decline in sugarcane production, therefore, the number of sugar that came into service will be decreased. But the quantity of exported products began to gradually increase during the second quarter of 2021, but still a small volume.



However, the Company has tried to find a way to increase revenue by bringing in other types of products to use more services, including cost management and cost control to be more efficient.

On 31 June 2021 The Company has total assets of 4,913.94 million baht, total liabilities of 1,128.62 million baht, and shareholders' equity of 3,785.32 million baht, with a debt-to-equity ratio (D/E Ratio) of 0.30, an interest-bearing debt to equity ratio of shareholders (Interest-Bearing D/E Ratio) is 0.16.

Pleased be informed accordingly,

Respectfully yours,

(Mr. Chanachai Chutimavoraphand)

Chief Executive Officer and President

Thai Sugar Terminal Public Company Limited Group

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