



บริษัท ไทยซูการ์ เทอร์มินัล จำกัด (มหาชน)

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

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(Translation)

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Subject: Management Discussion and Analysis for the second quarter ended June 30, 2022

To: President
The Stock Exchange of Thailand

Thai Sugar Terminal Public Company Limited (the Company) clarified the operating results for the second quarter of 2022 ending on June 30, 2022 as follows:

Unit : Thousand baht	Consolidated financial statements							
	Quarter 2, 3-month period		Increase (decrease)		For 6-month period		Increase (decrease)	
	2022	2021	amount	%	2022	2021	amount	%
Revenue from operating								
Revenue form sales	493,726	411,378	82,348	20.02	954,596	842,323	112,273	13.33
Revenue form rental and service	113,544	110,422	3,122	2.83	245,983	210,655	35,328	16.77
Total revenues from Operation	607,270	521,800	85,470	16.38	1,200,579	1,052,978	147,601	14.02
Cost from operation								
Cost of sales	420,361	332,560	87,801	26.40	820,076	665,305	154,771	23.26
Cost of rental and services	64,710	63,442	1,268	2.00	133,465	117,364	16,101	13.72
Total cost from operation	485,071	396,002	89,069	22.49	953,541	782,669	170,872	21.83
Gross profit	122,199	125,798	(3,599)	(2.86)	247,038	270,309	(23,271)	(8.61)
Net profit attributable to the Company	45,264	39,532	5,732	14.50	91,219	98,964	(7,745)	(7.83)
Net Profit Margin (%)	7.45	7.58			7.60	9.40		

Consolidated financial statements

The Company and its subsidiaries had revenue from sales of the second quarter of 2022 in the amount of 493.73 million baht, compared to the year 2021, an increase of 82.35 million baht or 20.02 percent. The change in main income came from T S Flour Mill Public Company Limited (a subsidiary) had sales revenue increased by 98.11 million baht, the company had revenue from sales of commercial buildings and townhouses decreased by 3.50 million baht and T S Oil Industry Co., Ltd. (a subsidiary) had sales revenue decrease by 11.23 million baht.

Revenue from rental and services for the second quarter of 2022 amounted to 113.54 million baht, compared to the year 2021 for the same period increased by 3.12 million baht or 2.83 percent. The main income change from the Company. Revenue from unloading and service fees increased by 11.58 million baht, T S Warehouse Co., Ltd. (a subsidiary) had revenue from storage fees increased by 2.48 million baht, and T S Transport and Logistics Co., Ltd. (a subsidiary) which had a net revenue of the terminal decreased by 11.09 million baht.



Cost of sales in the second quarter of 2022 amounted to 420.36 million baht, compared to 2021 in the same period, an increase of 87.80 million baht or an increase of 26.40 percent.

Cost of renting and services in the second quarter of 2022 amounted to 64.71 million baht, compared to 2021 in the same period increased by 1.27 million baht or 2 percent.

Summary of consolidated financial statements in the second quarter of 2022

The company had a net profit of 45.26 million baht compared to the year 2021. During the same period, the company had a net profit of 39.53 million baht. The company's net profit increased by 5.73 million baht or an increase of 14.50 percent.

Mainly factors are as follows:

1. In the second quarter of 2022, T S Flour Mill Public Company Limited (a subsidiary) recorded gain on derivatives contracts in the amount of 15.64 million baht from importing wheat raw materials from abroad.

2. In the second quarter of 2022, the Company's volume of incoming goods was 144,983.27 metric tons, compared to the second quarter of 2021, an increase of 55,262.69 metric tons or 61.59 percent, and the volume of exported goods was 131,101.27 metric tons compared to Q2 2021, an increase of 16,426.71 metric tons or 14.32 percent

3. T S Transport and Logistics Co., Ltd. (a subsidiary) had a decrease in container terminal revenue by 11.09 million baht.

As of June 30, 2022, the Company had total assets of 5,985.75 million baht, total liabilities of 2,016.66 million baht, and shareholders' equity of 3,969.09 million baht, with a debt to equity ratio (D/E ratio) of 0.51. Interest to Equity (Interest-Bearing D/E Ratio) is 0.26

Please be informed accordingly.

Respectfully yours,

(Mr. Chanachai Chutimavoraphand)
Chief Executive Officer and President
Thai Sugar Terminal Public Company Limited

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