



บริษัท ไทยซูการ์ เทอร์มินัล จำกัด (มหาชน)

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

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Subject: Clarification of operating results for the financial statements for the first quarter of 2022 ended on March 31, 2022, from the same period of the previous year which changes more than 20 percent.

To: President
The Stock Exchange of Thailand

Thai Sugar Terminal Public Company Limited (the Company) clarified the operating results for the first quarter of 2022 ended on March 31, 2022, as follows;

Unit - Thousand baht	Consolidated financial statements			
	Quarter 1 for 3 months		Increase (decrease)	
	2022	2021	amount	%
Revenue from operation				
Sales revenue	460,870	430,945	29,925	6.94
Revenue from rental and service	132,439	100,233	32,206	32.13
Total operating revenue	593,309	531,178	62,131	11.70
Operating costs				
Cost of sales	399,275	332,745	66,530	19.99
Cost of rental and service	69,119	53,922	15,197	28.18
Total operating costs	468,394	386,667	81,727	21.14
Gross profit	124,915	144,511	(19,596)	(13.56)
Net profit (loss) attributable to the company	45,955	59,432	(13,477)	(22.68)
Net profit (loss) margin %	7.75	11.19		

*Net profit (loss) margin = net profit (loss) attributable to associated companies / total operating income

Performance of Consolidated Financial Statements

The Company and its subsidiaries had revenue from sales in the first quarter of 2022 of 430.95 million baht, compared to the year 2021 in the same period, an increase of 29.92 million baht or an increase of 6.94 percent.



The change in sales revenue when compared to the first quarter of the same period was caused by T S Flour Mill Public Company Limited (a subsidiary) having revenue from sales of wheat flour increase by 64.80 million baht or increased up 16.63 percent. T S Oil Industry Company Limited (a subsidiary) had revenue from palm oil sales decrease by 22.57 million baht or 82.95 percent, and T S Transport and Logistics Company Limited (a subsidiary) revenue from sales of plastic sacks decrease by 4.94 million baht because the company stopped producing plastic sacks.

The Company and its subsidiaries had income from rent and services in the first quarter of 2022 amounted to 132.44 million baht, compared to the year 2021, an increase of 32.21 million baht or an increase of 32.13 percent.

Changes in service income from the Company Revenue from services and loading and unloading increased by 16.95 million baht or an increase of 77.77 percent. T S Warehouse Company Limited (a subsidiary) had revenue from storage costs of 3.82 million baht or an increase of 56.69 percent. T S Oil Industry Company Limited (a subsidiary) had revenue from contract manufacturing increase by 21.38 million baht or 58.16 percent, and T S Transport and Logistics Company Limited (a subsidiary) had revenue received a container berth decreased by 8.02 million baht or a decrease of 25.40 percent.

Cost of sales in the first quarter of 2022 amounted to 399.27 million baht, compared to 2021 in the same period, an increase of 66.53 million baht or 19.99 percent.

The cost of rental and services in the first quarter of 2022 amounted to 69.12 million baht, compared to 2021 in the same period, an increase of 15.20 million baht or 28.18 percent increase.

Operating results for the first quarter of 2022

The Company had a net profit of 45.95 million baht compared to the year 2021, during the same period, the Company had a net profit of 59.43 million baht. The Company's net profit decreased by 13.48 million baht or decreased by 22.68 percent.

The key factors affecting the performance of the first quarter of 2022 are as follows:

1. From the Russo-Ukrainian War Affects wheat production areas that cannot be cultivated. including unable to export wheat Both countries have a wheat export value of about 25-30 percent of the world's wheat trade, resulting in a shortage of wheat and significantly increasing the price as a result, T S Flour Mill Public Company Limited (a subsidiary) that operates the wheat flour business was affected, resulting in increased product costs resulting in a decline in operating results in the first quarter of 2022.



2. The Company's quantity of goods used for service in the first quarter of 2022 amounted to 158,211 metric tons compared to the first quarter of 2021, an increase of 42,806.78 metric tons, and the amount of exported goods amounted to 167,249.15 metric tons compared to 2021, an increase of 88,683.47 metric tons, or an increase of 112.88 percent, resulting in increased revenue from storage services and cargo handling services.

3. T S Oil Industry Company Limited (a subsidiary) has increased production capacity by refining more. Reducing the risk of the raw material cost that has high volatility.

As of March 31, 2022, the Company had total assets of 5,530.35 million baht, total liabilities of 1,543.73 million baht, and shareholders' equity of 3,986.61 million baht, with a debt to equity ratio (D/E Ratio) of 0.39. Interest on Equity (Interest-Bearing D/E Ratio) equal to 0.23

Pleased be informed accordingly

Respectfully yours,

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

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