



# บริษัท ไทยซูการ์ เทอร์มินัล จำกัด (มหาชน)

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

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(Translation)

No. 026/2023

May 15, 2023

Subject : Management Discussion and Analysis of Financial Statements of the first quarter ended March 31, 2023

To: President  
The Stock Exchange of Thailand

Thai Sugar Terminal Public Company Limited (the Company) clarified the operating results for the first quarter of the year 2023 ended March 31, 2023, as follows:

Unit - Thousand baht	Consolidated financial statements			
	Quarter 1 3 months		Increase (decrease)	
	2023	2022	amount	%
Operating revenue				
Sale revenue	602,632	460,870	141,762	30.76
Rental and service revenue	117,679	132,439	(14,760)	(11.14)
Total operating revenue	720,311	593,309	127,002	21.41
Operating costs				
Cost of sales	498,491	399,715	98,776	24.71
Cost of rental and services	67,810	68,755	(945)	(1.37)
Total operating costs	566,301	468,470	97,831	20.88
Gross profit	154,010	124,839	29,171	23.37
Net Profit (Loss) Attributable to Owners of the Company	50,431	45,955	4,476	9.74
Net Profit (Loss) Margin (%)	7.00	7.75		

\*Net Profit (Loss) Margin = Net Profit (Loss) Attributable to Associates/Total Operating Income

## **Consolidated financial performance**

The Company and its subsidiaries had sales revenue for the first quarter of 2023 of 602.63 million baht, compared to 2022 in the same period, an increase of 141.76 million baht or an increase of 30.76 percent.

The change in sales revenue compared to the first quarter of the same period was because T S Food Holding Co., Ltd. (a subsidiary) acquired ordinary shares of Nature Best Food Co., Ltd. in the third quarter of the year. 2022, causing the company to recognize income from the sale of seaweed products in the amount of 76.25 million baht. T S Flour Mill Public Company Limited (a subsidiary) had an increase in sales of wheat flour of 47.61 million baht or 10.47 percent, and T S Transport and Logistics Co., Ltd. (a subsidiary) has income from sales of packaging in the amount of 20.96 million baht.

The Company and its subsidiaries had rental and service income in the first quarter of 2023 in the amount of 117.68 million baht, compared to 2022 in the same period, a decrease of 14.76 million baht or 11.14 percent decrease.



The change in revenue from services caused by T S Transport and Logistics Co., Ltd. (a subsidiary) had a decrease in container terminal revenue of 14.22 million baht or a decrease of 60.33 percent.

The cost of sales in the first quarter of 2023 amounted to 498.49 million baht compared to 2022, an increase of 99.22 million baht or 24.85 percent in the same period.

Costs from rental and services in the first quarter of 2023 amounted to 67.81 million baht, compared to 2022 in the same period, decreased by 0.95 million baht or 1.37 percent.

#### **Summary of operating results for the first quarter of 2023**

**The Company had a net profit of 50.43 million baht compared to the year 2022. In the same period, the company had a net profit of 45.95 million baht. The company's net profit increased by 4.77 million baht or an increase of 9.74 percent.**

#### **Key factors affecting the income statement for the first quarter of 2023 are as follows:**

**1. T S Flour Mill Public Company Limited (a subsidiary) has adjusted the selling price to increase. Following increased product costs as a result, the company's profit increased from the previous year. And this subsidiary has a profit from derivative contracts amounting to 9.79 million baht.**

**2. In the third quarter of 2022, T S Food Holding Company Limited (a subsidiary) is a holding business. By holding 100 percent of the shares and this subsidiary bought ordinary shares of Nature Best Food Co., Ltd., which is a food business, seaweed products. Therefore, the company realized profit from operations in the first quarter of 2023, resulting in increased profits.**

**3. T S Transport and Logistics Co., Ltd. (a subsidiary) had a decrease in net terminal service revenue. Since the subsidiary terminated the container terminal management contract in the second quarter of 2022.**

**As of March 31, 2023, the Company had total assets of 5,718.82 million baht, total liabilities of 1,699.14 million baht, and shareholders' equity of 3,605.21 million baht, with a debt-to-equity ratio (D/E Ratio) of 0.42. Interest to Equity (Interest-Bearing D/E Ratio) equal to 0.25**

Please be informed accordingly.

Respectfully yours,

(Mr. Chanachai Chutimavoraphand)

Chief Executive Officer and President

Thai Sugar Terminal Public Company Limited

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