



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 year ended December 31, 2021

To: President
The Stock Exchange of Thailand

Thai Sugar Terminal Public Company Limited (the Company) would like to clarify overall operation for the year 2021 ended December 31, 2021 as follows:

Unit: Thousand baht	Consolidated Financial Statement		Increase (decrease)	
	2021	2020	amount	%
Revenue from operating				
Revenue from sales	1,618,183	1,888,677	(270,494)	(14.32)
Revenue from rental and service	410,652	373,304	37,348	10.00
Total revenue from operation	2,028,835	2,261,981	(233,146)	(10.31)
Cost from operation				
Cost of sales	1,305,015	1,590,655	(285,640)	(17.96)
Cost of rental and services	256,391	244,052	12,339	5.06
Total cost from operation	1,561,406	1,834,707	(273,301)	(14.90)
Gross profit	467,429	427,274	40,155	9.40
Net profit attributable to the Company	149,180	132,718	16,462	12.40
Net profit margin (%)	7.35	5.87		

*Net profit (loss) margin = net profit (loss) attributable to the Company/total operating income

Overall Operation for Consolidated financial statement

The Company and its subsidiaries had revenue from sales in the year 2021 amounted to 1,618.18 million baht, compared to the year 2020, a decrease of 270.49 million baht or decrease 14.32 percent. The change in main income came from T S Oil Industry Company Limited (a subsidiary), which had a decrease in palm oil sales of 302.07 million baht. T S Flour Mill Public Company Limited (a subsidiary) had revenue from sales of wheat flour increased by 18.38 million baht. TSG Trading Company Limited, (a subsidiary) reported an increase in retail revenue of 8.56 million baht and the company's income from sales of commercial buildings and townhouses increased by 3.31 million baht.

Revenue from rental and services in 2021 amounted to 410.65 million baht, compared to the year 2020 for the same period increased by 37.35 million baht or 10 percent. The change in main income came from the Company having revenue from unloading and service fees increased in the amount of 11.72 million baht. T S Oil Industry Company Limited (a



subsidiary) had increased revenue from palm oil contract production of 79.21 million baht. T S Transportation and Logistics Company Limited (a subsidiary) had revenue from port services, decreased by 53.63 million baht.

The cost of sales in 2021 amounted to 1,305.01 million baht, compared to the year 2020, a decrease of 285.64 million baht or 17.96 percent, which was related to a decrease in sales revenue.

Cost of rental and services in 2021 amounted to 256.39 million baht, compared to the year 2020, an increase of 12.34 million baht or 5.06 percent, which was related to an increase in service income.

Summary of the consolidated financial statements year 2021, the company had a net profit of 149.18 million baht, compared to the year 2020. During the same period, the company had a net profit of 132.72 million baht. The company's net profit increased by 16.46 million baht or increased. 12.40 percent

Important factors affecting operations in 2021 are as follows:

1. In 2021, the company's sugar intake amounted to 323,612.72 metric tons, an increase of 65,449.21 metric tons from the previous year, which increased 25.35 percent, and has more products that use the company's services.

2. T S Oil Industry Company Limited (a subsidiary) had the volume of oil contract production increased by 32,254.10 metric tons or 54.09 percent compared to the previous year. As a result, the company's revenue from oil production and packing increased from the previous year by 79.21 million baht or 77.40 percent.

3. T S Flour Mill Public Company Limited (a subsidiary) had revenue from sales of wheat flour increased from the previous year by 18.38 million baht or increased by 1.26 percent.

4. T S Transport and Logistics Company Limited (a subsidiary) was affected by the shortage of containers. Consequently, the volume of containers that came into service decreased by 30,293 TEUS, or a 33.53 percent decrease, resulting in the company's net revenue from berth services, a decrease of 53.63 million baht from the previous year, or down 31.19 percent

As of December 31, 2021, the Company had total assets of 5,215.99 million baht, total liabilities of 1,280.18 million baht. Shareholders' equity of 3,935.81 million baht, with a debt to equity ratio (D/E Ratio) of 0.33. Interest-Bearing D/E Ratio is 0.18

Pleased be informed accordingly

Respectfully yours,

(Mr. Chanachai Chutimavoraphand)

Chief Executive Officer and President

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