



บริษัท ไทยซูการ์ เทอร์มินัล จำกัด (มหาชน)

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

OFFICE/WAREHOUSE : 90 MOO 1, POOCHAOSAMINGPHRAI RD., SAMRONGKLANG, PHRAPRADAENG, SAMUTPRAKARN 10130 TEL.0-2183-4567 FAX : 0-2183-4561-2

สำนักงาน/คลังสินค้า : 90 หมู่ 1 อ.ปู่เจ้าสมิงพราย ต.สำโรงกลาง อ.พระประแดง จ.สมุทรปราการ 10130 โทร.0-2183-4567 โทรสาร 0-2183-4561-2

ทะเบียนเลขที่ 0107537001692 E-mail Address: thaisugarterminal@gmail.com Web Site: www.tstegroup.com

(Translation)

No. 012/2023

February 28, 2023

Subject: Management Discussion and Analysis, the year ended December 31, 2022

To: President
The Stock Exchange of Thailand

Thai Sugar Terminal Public Company Limited (the Company) clarified the operating results for the year 2022 ended 31 December 2022 as follows:

| Unit - thousand baht | Consolidated financial statements | | Increase (decrease) | |
|--|-----------------------------------|------------------|---------------------|--------------|
| | 2022 | 2021 | amount | % |
| Operating income | | | | |
| Sales revenue | 2,162,590 | 1,618,183 | 544,407 | 33.64 |
| Rental and service income | 422,452 | 410,652 | 11,800 | 2.87 |
| Total operating income | 2,585,042 | 2,028,835 | 556,207 | 27.42 |
| Operating costs | | | | |
| Cost of sales | 1,804,246 | 1,305,015 | 499,231 | 38.25 |
| Cost of rental and services | 259,062 | 256,391 | 2,671 | 1.04 |
| Total operating costs | 2,063,308 | 1,561,406 | 501,902 | 32.14 |
| Gross profit | 521,734 | 467,429 | 54,305 | 11.62 |
| Net Profit (Loss) Attributable to Owners of the Company | 155,137 | 149,180 | 5,957 | 3.99 |
| Net Profit (Loss) Margin (%) | 6.00 | 7.35 | | |

*Net Profit (Loss) Margin = Net Profit (Loss) Attributable to Owners of the Company/Total Operating Income

Consolidated financial performance

The Company and its subsidiaries had sales revenue in 2022 of 2,162.59 million baht, compared to 2021, an increase of 544.41 million baht or an increase of 33.64 percent. The change in main income is caused by T S Flour Mill Public Company Limited (a subsidiary) having an increase in sales revenue of 482.04 million baht, as well as, in the third quarter of 2022, T S Food Holding Company Limited (a subsidiary) bought ordinary shares of Nature Best Food Company Limited, causing the Company to recognize revenue from the sale of seaweed products in the amount of 157.37 million baht.



Rental and service income in 2022 amounted to 422.45 million baht, compared to 2021 in the same period increased by 11.80 million baht or a 2.87 percent increase. The change in main income is from the company because there was an increase in loading and unloading and service fee income of 38.45 million baht and the subsidiary had income from manufacturing and packing as a whole increased in the amount of 38.29 million baht, but the terminal revenue - net decreased in the amount of 73.84 million baht.

The cost of sales for the quarter of 2022 amounted to 1,804.25 million baht, compared to 2021 in the same period, an increase of 499.23 million baht or an increase of 38.25 percent.

Costs from rental and services in the quarter of 2022 amounted to 259.06 million baht, compared to 2021 in the same period, an increase of 2.67 million baht or increase 1.04 percent.

Summary of the consolidated financial performance of the year 2022, the Company had a net profit of 155.14 million baht compared to the year 2021, during the same period, the Company had a net profit of 1499.18 million-baht, 3.99 percent.

Key factors affecting the performance in 2022 are as follows:

1. In 2022, the amount of sugar used for export was 452,676.76 metric tons, an increase of 153,292.49 metric tons from the previous year, or an increase of 25.35 percent.

2. In the third quarter of 2022, the Company invested in TS Food Holding Company Limited (a subsidiary), which is a holding business. The Company holds 100 percent of the shares, and this subsidiary has purchased ordinary shares of Nature Best Food Company Limited, which a food business is causing the Company to have an increase in net profit from this Company in the amount of 20.86 million baht.

3. In 2022, T S Transport and Logistics Company Limited (a subsidiary) had a decrease in terminal service income because the Company terminated the container terminal management contract in the second quarter of 2022.

As of 31 December 2022, the Company had total assets of 5,994.42 million baht, total liabilities of 2,036.90 million baht, and shareholders' equity of 3,957.52 million baht, with a debt-to-equity ratio (D/E Ratio) of 0.51. Interest to Equity (Interest-Bearing D/E Ratio) was 0.26.

Please be informed accordingly.

Respectfully yours,

(Mr. Chanachai Chutimavoraphand)

Chief Executive Officer and President

Thai Sugar Terminal Public Company Limited

Office of Company Secretary

Tel. 0-2183-4567

Fax. 0-2183-4561, 0-2722-0079