



# 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. 036/2021

May 14, 2021

Subject: Management Discussion and Analysis of the first quarter ended March 31, 2021

To: The President  
The Stock Exchange of Thailand

Thai Sugar Terminal Public Company Limited (the Company) clarified the operating results for the first quarter of 2021 ended March 31, 2021, as follows:

Unit - Thousand Baht	Consolidated financial statements			
	Quarter 1 For 3 Months		Increase (decrease)	
	2021	2020	amount	%
<b>Revenue from operation</b>				
Sales revenue	430,945	486,172	(55,227)	(11.36)
Revenue from rental and service	100,233	92,839	7,394	7.96
<b>Total operating revenue</b>	<b>531,178</b>	<b>579,011</b>	<b>(47,833)</b>	<b>(8.26)</b>
<b>Operating costs</b>				
Cost of sales	332,745	401,564	(68,819)	(17.14)
Cost of rental and service	53,922	63,358	(9,436)	(14.89)
<b>Total operating costs</b>	<b>386,667</b>	<b>464,922</b>	<b>(78,255)</b>	<b>(16.83)</b>
<b>Gross profit</b>	<b>144,511</b>	<b>114,089</b>	<b>30,422</b>	<b>26.67</b>
<b>Net profit (loss) attributable to the company</b>	<b>59,432</b>	<b>42,532</b>	<b>16,900</b>	<b>39.73</b>
<b>Net profit (loss) margin (%)</b>	<b>11.19</b>	<b>7.35</b>		

\* 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 sales income in the first quarter of 2021 amounting to 430.95 million baht, compared to the year 2020, in the same period, a decrease of 55.23 million baht or 11.36 percent.



The change in sales revenue compared to the first quarter of the same period was caused by T S Oil Industry Company Limited (a subsidiary), the income from sales of palm oil decreased by 78 million baht or a decrease of 74.14%, and T S Flour Mill Public Company Limited (a subsidiary) increased wheat flour sales of 18.42 million baht or an increase of 4.96%.

The Company and its subsidiaries had rental and service income in the first quarter of 2021 of 100.23 million baht compared to the year 2020, an increase of 7.39 million baht or an increase of 7.96%.

Changing service income from the company Revenue from service and transfer increased by Baht 4.75 million or an increase of 27.85%, and warehouse land rental income increased by 2.34 million baht or 347.64%. T S Oil Industry Company Limited (a subsidiary) earned revenue from the production of 13.87 million baht or 60.58 percent, and T S Transport and Logistics Company Limited (a subsidiary) had revenues from jetty decreased by 13.42 million baht or 29.82 percent.

Cost of sales in the first quarter of 2021 amounted to 332.75 million baht, compared to the year 2020, decreased by 68.82 million baht or 17.14 percent.

Rental and service costs in the first quarter of 2021 amounted to 53.92 million baht, compared to the year 2020, which decreased by 9.44 million baht or 14.89 percent.

#### **Operating results for the first quarter of 2021**

**The company had a net profit of 59.43 million baht, compared to the year 2020; during the same period, the company had a net profit of 42.53 million baht, the company had a net profit of 16.90 million baht or an increase of 39.74 percent.**

#### **The key factors are as follows.**

**1. T S Oil Industry Company Limited (a subsidiary) has increased its production capacity through more refining for reducing the risk of raw material costs. Due to the relatively high price of raw materials, there is much fluctuation.**

**2. T S Flour Mill Public Company Limited (a subsidiary), in the first quarter of 2021, the Company's wheat flour sales increased from the first quarter of 2020, and the Company managed the exchange rate risk. As a result, the Company has increased profits from the wheat flour business from the past year.**

**3. As the service income of TSTE, the main products that come to use services is sugar, which in the past year to the present. The Company was also affected by the decline in sugarcane production. Thus, there were 115,404.22 metric tons of products entering the storage service in the first quarter of 2021, and the number of export products remained small compared with the past years. However, the Company tries to find more ways to increase revenue by bringing more products to use the service, including cost management and cost control, to be more efficient.**



**On March 31, 2021, the Company has the total assets 4,901.06 million baht, total debt 1,103.43 million baht and total shareholders' equity 3,797.66 million baht. D/E Ratio = 0.29 and interest-bearing D/E Ratio = 0.09**

Pleased be informed accordingly

Respectfully yours,

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

Company Secretary

Tel. 02-1834567

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