



บริษัท ไทยซูการ์ เทอร์มินัล จำกัด (มหาชน)

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

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Re: Management Discussion and Analysis of financial statement for Q2/2019, ending 30 June 2019

To: The President

Stock Exchange of Thailand

The Thai sugar Terminal Public Company Limited would like to clarify overall operation for Q2 ending 30 June 2019 as follows

| Unit: Thousand Baht | Consolidated Financial Statement | | | | | | | |
|----------------------------------|----------------------------------|---------|---------------------|---------|-----------|-----------|---------------------|---------|
| | Q2 for 3 months | | Increase (Decrease) | | 6 months | | Increase (Decrease) | |
| | 2019 | 2018 | Amount | % | 2019 | 2018 | Amount | % |
| Revenues from operation | | | | | | | | |
| Revenue from sales | 451,466 | 370,733 | 80,733 | 21.78 | 962,419 | 747,787 | 214,632 | 28.70 |
| Revenue from rental and services | 160,767 | 152,329 | 8,438 | 5.54 | 274,310 | 254,299 | 20,011 | 7.87 |
| Total revenues from operation | 612,233 | 523,062 | 89,171 | 17.05 | 1,236,729 | 1,002,086 | 234,643 | 23.42 |
| Cost from operation | | | | | | | | |
| Cost of sales | 396,401 | 295,754 | 100,647 | 34.03 | 850,780 | 595,835 | 254,945 | 42.79 |
| Cost of rental and services | 85,585 | 76,013 | 9,572 | 12.59 | 150,411 | 116,396 | 34,015 | 29.22 |
| Total cost from operation | 481,986 | 371,767 | 110,219 | 29.65 | 1,001,191 | 712,231 | 288,960 | 40.57 |
| Gross profit | 130,247 | 151,295 | (21,048) | (13.91) | 235,538 | 289,855 | (54,317) | (18.74) |
| Net profit (Loss) | 48,984 | 58,596 | (9,612) | (16.40) | 73,252 | 114,917 | (41,665) | (36.26) |
| Net profit (Loss) Ratio (%) | 8.00 | 11.20 | | | 5.92 | 11.47 | | |

*Net profit (Loss) Ratio = Net Profit (Loss) for the Company/Total Overall Operating Income

Overall Operation for Consolidated financial statement

For the Q2 of 2019, the company and subsidiaries has generated revenue from sales for 451.47 million baht when comparing with the same period of 2018, the revenue has been increased by 80.73 million baht or 21.78 %. The increased amount was caused by the sale volume of the T S Oil Company Limited (subsidiary), has generated palm oil revenue for 82.23 million baht.

For the Q2 of 2019, the company has generated revenue from rental and services for 160.77 million baht when comparing with the same period of 2018, the revenue has been increased by 8.44 million baht or 5.54 %. The increased revenue from T S Warehouse Company Limited (subsidiary) for 12.94 million baht from storage service.

Cost of sale for Q2 of 2019 has amount of 396.40 million baht when comparing with the same period of 2018, increased by 100.65 million baht or 34.03 % because of the increased cost of wheat flour and in the Q2 of 2019,



company has produced and sold palm oil at the same period in 2018, the company provides other companies to rent for their business operations.

Cost of rental and services for Q2 of 2019 was equal to 85.59 million baht when comparing with the same period of 2018, increased 9.57 million baht or 12.59 % which is related to increased revenue.

In conclusion of consolidated financial statement operation for Q2 of 2019, the company has generated net profit for 48.984 million baht when comparing with the same period in 2018 for 58.596 million baht. The net profit was decreased by 9.612 million baht or 16.40 %

The key factors of decreasing net profit

The decreased turnover is caused by Q2 of 2018, the subsidiary has revenue from rental of palm oil factory but in the Q2 of 2019, the subsidiary has produced and sold by itself. As a result, the company does not have the revenue from rental factory. The subsidiary received factory in Q3 of 2018.

For the 6-month turnover of 2019, the company has the net profit 73.252 million baht when comparing with the same period in 2018, the company has net profit 114.917 million baht which is decreased 41.665 million baht or 36.26 % because the amount of ship export by 6 months in 2019 is decreased for 96,824.24 tons or 26.84 % when comparing with 6 months in 2018. The revenue from operation and profit will gradually increase in accordance with the volume of export goods. During the 6 months of the year 2019, the company has the quantity of goods which are increased to use the service for 105,463.21 tons or 20.32 %. The company expects that in the Q3, export sugar would be increased.

On 30 June 2019, the company has the total assets 5,490.23 million baht, total debts 1,856.99 million baht and in the part of the shareholders 3,633.24 million baht. D/E Ratio of shareholders was equal to 0.51 interest-Bearing D/E Ratio = 0.30

Pleased be informed according

Respectfully yours,

(Mr. Chanachai Chutimavoraphand)

Chief Executive Officer and President

Thai Sugar Terminal Public Company Limited

Company Secretary

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