



บริษัท ไทยซูการ์ เทอร์มินัล จำกัด (มหาชน)

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

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Re: Management Discussion and Analysis of financial statement for Q3/2019, ending 30 September 2019

To: The President

Stock Exchange of Thailand

The Thai Sugar Terminal Public Company Limited would like to clarify overall operation for Q3 ending 30 September 2019 as follows

Unit: Thousand Baht	Consolidated Financial Statement							
	Q3 for 3 months		Increase (Decrease)		9 months		Increase (Decrease)	
	2019	2018	Amount	%	2019	2018	Amount	%
Revenues from operation								
Revenue from sales	550,669	354,236	196,433	55.45	1,513,088	1,102,023	411,065	37.30
Revenue from rental and services	158,885	111,783	47,102	42.14	433,195	366,082	67,113	18.33
Total revenues from operation	709,554	466,019	243,535	52.26	1,946,283	1,468,105	478,178	32.57
Cost from operation								
Cost of sales	472,683	279,141	193,542	69.33	1,323,463	874,976	448,487	51.26
Cost of rental and services	83,054	61,522	21,532	35.00	233,465	177,918	55,547	31.22
Total cost from operation	555,737	340,663	215,074	63.13	1,556,928	1,052,894	504,034	47.87
Gross profit	153,817	125,356	28,461	22.70	389,355	415,211	(25,856)	(6.23)
Net profit (Loss)	63,432	47,500	15,932	33.54	136,684	162,417	(25,733)	(15.84)
Net profit (Loss) Ratio (%)	8.94	10.19			7.02	11.06		

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

Overall Operation for Consolidated Financial Statement

For the Q3 of 2019, TSTE and subsidiaries has generated revenue from sales for 550.67 million baht when comparing with the same period of 2018, the revenue has been increased by 196.43 million baht or 55.45 %. The increased amount was caused by the sale volume of the T S Oil Company Limited (subsidiary), has generated palm oil revenue for 176.16 million baht.

For the Q3 of 2019, the company has generated revenue from rental and services for 158.88 million baht when comparing with the same period of 2018, the revenue has been increased by 47.102 million baht or 42.14 %. The increased revenue from sea freight service 25.50 million baht and T S Warehouse Company Limited (subsidiary) for 20.04 million baht from storage service.

Cost of sale for Q3 of 2019 has amount of 472.68 million baht when comparing with the same period of 2018, increased by 193.54 million baht or 69.33 % which is related to the increased income.



Cost of rental and services for Q3 of 2019 is 83.05 million baht when comparing with the same period of 2018, increased 21.53 million baht or 35 % which is related to increased revenue.

Summary of operating results of the consolidated financial statements for the Q3 of 2019 as follows;

The company has generated net profit for 63.43 million baht when comparing with the same period in 2018, the company has net profit 47.50 million baht, increased by 15.93 million baht or 33.54 %. The key factors are the company has the increased exports 123,773.40 metric ton or 63.48 % when comparing with the same period of Q3/2019 and the amount of goods which are in company' storage service are increased to 51,863.45 metric ton or 49.52 % when comparing with the same period of Q3/2019 therefore, the company has increased profit.

For the 9-month turnover of 2019, the company has net profit 136.68 million baht when comparing with the same period in 2018, the company has net profit 162.42 million baht which is decreased 25.73 million baht or 15.84 %. The key factors are the decreased turnover of T S Flour Mill Public Company Limited (subsidiary) from the previous year and T S Oil Company Limited (subsidiary) lacks of revenue from palm oil industry rents and proceeding the production and distribution of palm oil by oneself which is the high competitive business therefore affecting the company's turnover.

On 30 September 2019, the company has the total assets 5,393.80 million baht, total debts 1,686.40 million baht and in the part of the shareholders 3,707.40 million baht. D/E Ratio of shareholders was equal to 0.45 interest-bearing D/E Ratio = 0.26.

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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