



บริษัท ไทยซูการ์ เทอร์มิเนล จำกัด (มหาชน)

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

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

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Re: Management Discussion and Analysis for Q1/2019

To: President

The Stock Exchange of Thailand

The Company would like to clarify overall operation for Q1 ended 31 March 2019 as follows

Unit: Thousand Baht	Q1 for 3 months				Q1 for 3 months			
	Consolidated Financial Statement		Increase (Decrease)		Financial Statement for the Company		Increase (Decrease)	
	2019	2019	Amount	%	2018	2019	Amount	%
Revenues from Operation								
Revenue from sales	510,953	377,054	133,899	35.51	21,340	6,143	15,197	247.39
Revenue from rental and services	113,543	101,970	11,573	11.35	43,444	59,758	(16,314)	(27.30)
Total revenues from operation	624,496	479,024	145,472	30.37	64,784	65,901	(1,117)	(1.69)
Cost from operation								
Cost of sales	454,379	300,081	154,298	51.42	15,734	3,904	11,830	303.02
Cost of rental and services	64,826	40,383	24,443	60.53	16,332	20,794	(4,462)	(21.46)
Total cost from operation	519,205	340,464	178,741	52.50	32,066	24,698	7,368	29.83
Gross profit	105,291	138,560	(33,269)	(24.01)	32,718	41,203	(8,485)	(20.59)
Net Profit (Loss)	24,268	56,321	(32,053)	(56.91)	6,386	16,528	(10,142)	(61.36)
Net profit (Loss) Ratio (%)	3.89	11.76			9.86	25.08		
*Net Profit (Loss) Ratio = Net Profit (Loss) for the Company/Total Overall Operating Income								

Overall Operation for Consolidated Financial Statement

For the Q1 of 2019, the company and subsidiary have generated revenue from sales for 510.95 million baht when comparing with the same period of 2018, the revenue has been increased by 133.90 million baht or 35.51 %. The increased amount was caused by the increasing of the sale volume of the real estate for 15.20 million baht. T S Flour Mill Public Company Limited (subsidiary) has generated wheat flour revenue increased by 22.72 million baht. T S Oil Company Limited (subsidiary) has generated palm oil revenue for 90.39 million baht and T S Transport and Logistic Company Limited (subsidiary) has generated revenue from sale volume of plastic bag increased by 5.59 million baht.



For the Q1 of 2019, the company has generated revenue from rental and services for 113.54 million baht when comparing with the same period of 2018, the revenue has been increased by 11.57 million baht or 11.35 %. The increased amount was caused by the Company and subsidiary have generated transport revenue and rental service revenue decreased by 35.40 million baht but T S Warehouse Company Limited (subsidiary) has generated revenue from storage increased by 8.42 million baht, T S Transport and Logistics Company Limited (subsidiary) also has generated port service revenue increased by 25.15 million baht as well as T S Oil Company Limited has generated revenue from increased manufacture volume by 13.34 million baht.

Cost of sale for Q1 of 2019 equal to 454.38 million baht when comparing with the same period of 2018, the cost has been increased by 154.30 million baht or 51.42 % because of the high fluctuating prices of the main raw material for manufacturing palm oil product therefore cost of sale and sale price might be inconsistent when comparing with the revenue from the additional merchandising last year.

Cost of rental and services for Q1 of 2019 was equal to 64.83 million baht when comparing with the same period of 2018, the said amount has been increased by 24.44 million baht or 60.53 % because T S Transport and Logistics Company Limited (subsidiary) has adjusted and developed a more efficient system including machinery and other devices in the port service for coping with the high competition at present.

In conclusion of overall consolidated financial statement operation for Q1 2019, the Company has generated net profit for 24.27 million baht when comparing with the same period of 2018 for 56.32 million baht. The net profit was decreased by 32.05 million baht or 56.91 %.

The financial statement for the company has net profit for 6.386 million baht when comparing with the same period of 2018 for 16.53 million baht. The net profit was decreased by 10.14 million baht or 61.36 %.

The key elements of decreasing net profit

- 1. The decreasing of the amount of exported goods when comparing with the same period of Q1 2018 for 76,714 tons or decreased 55.77 %, nevertheless the amount of goods under the warehouse and storage services was increased for 278,093.93 tons or 66.05 % when comparing with the same period of Q1 2018. Thus, it shows that the revenues from operation and Company's profits will be increased by amount of exported goods as well as expecting exporting on the increase in Q2 and Q3 respectively.**
- 2. In Q3 2018, T S Oil Company Limited (subsidiary) regained the rental factory from the third party therefore, Company has started the manufacturing and merchandising at the end of last year. Hence, it is the first period of management palm oil business which is competitive and fluctuating to the market situation, accordingly, it has an impact on Company's operation.**



On 31 March 2019, the Company has the total assets 5,519.93 million baht, total debts 1,904.83 million baht and in the part of the shareholders 3,615.10 million baht. D/E Ratio of shareholders was equal to 0.53 interest-Bearing D/E Ratio 0.49.

Please be informed according

Yours truly,

(Mr. Chanachai Chutimavoraphand)

Chief Executive Officer

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Company Secretary

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