



# 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

(Transalation)

No. CS 020 /2019

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Re: Management Discussion and Analysis Yearly Ending 31 December 2018

To: President  
The Stock Exchange of Thailand

The Company would like to clarify the yearly operation result ended 31 December 2018 as follows

Unit : Thousand Baht	Consolidated Financial Statement		Increase (Decrease)	
	2018	2017	Amount	%
<b>Revenues from Operation</b>				
Revenue from sales	1,561,776	1,459,594	102,182	7.00
Revenue from rental and services	459,970	303,661	156,309	51.47
Total revenues from operation	<b>2,021,746</b>	<b>1,763,255</b>	<b>258,491</b>	<b>14.66</b>
<b>Cost from operation</b>				
Cost of sales	1,280,646	1,130,750	149,896	13.26
Cost of rental and services	240,184	170,528	69,656	40.85
Total cost from operation	<b>1,520,830</b>	<b>1,301,278</b>	<b>219,552</b>	<b>16.87</b>
Gross profit	500,916	461,977	38,939	8.43
Net Profit (Loss)	<b>164,643</b>	<b>116,611</b>	<b>48,032</b>	<b>41.19</b>
Net Profit (Loss) Ratio (%)	<b>8.14</b>	<b>6.61</b>		

## Overall Operation for Consolidated Financial Statement

For the year 2018, the company and subsidiary generated revenue from sales for the amount of 1,561.776 MB increased by 102,182 MB or 7% comparing with 2017. The increased amount was caused by the increasing of sale volume of wheat flour from TS Flour Mill Public Company Limited (subsidiary) for the amount of 96.493 MB or 7.40% as well as in Q4-2018 TS Palm Oil Industry Company Limited (subsidiary) generated sale volume of palm oil for the amount of 99.63 MB.

For the year 2018, the company generated revenue from rental and services for the amount of 459.97 MB increased by 156.309 MB or 51.47% comparing with 2017. The increased amount was caused by the increasing of transfer good and service fee for the amount of 43.402 MB or 38.86%, TS Warehouse Company Limited generated revenue increasing for the amount of 51.566 MB or 260.51% and TS Transport and Logistic Limited (subsidiary) generated revenue for container port service increased by 31.162 MB or 18.83%.

Cost of sales for 2018 for the amount of 1,280.646 MB increased by 149.896 MB or 13.26% comparing with 2017 which caused by the increasing of sale volume from TS Flour Mill Public Company Limited (subsidiary) to make cost of sales increased by 108.67 MB or 10.83% as well as in Q4-2017 cost of sales from TS Palm Oil Industry Company Limited (subsidiary) was increased by 109.223 MB.



Cost of rental and service for 2018 for the amount of 240.184 MB increased by 69.656 MB or 40.85% comparing with 2017 which caused by the increasing of warehouse operation cost was increased by 21.675 MB or 87.07% and container port operation cost from TS Transport and Logistic Company Limited (subsidiary) 42.342 MB or 39.02%.

Sales and services cost for 2018 for the amount of 38.305 MB decreased by 5.343 MB or 12.24% comparing with 2017 which caused by the decreasing of sales volume of real estate to make transfer of ownership fee and sale commission reduced.

Administrative expenses in 2018 amounted to 202.143 MB, compared to 2017, decreased by 13.178 MB or 6.12 %, because in the year 2018, the company has reduced employee benefit expenses from the year. 2017 amount 13.056 MB

Cost of funds for 2018 for the amount of 36.915 MB decreased by 6.665 MB or 15.30% comparing with 2017 which caused by the increasing of interest paid for the amount of 6.174 MB or 14.33%.

Corporate income tax for 2018 comparing with 2017 increased by 10.476 MB or 29.06%.

***As of 31 December 2018, the Company has maintained total assets for the amount of 5,460.226 MB, total liabilities for the amount of 1,878.448 MB and total equity for the amount of 3,581.778 MB, D/E Ratio = 0.52, Interest-bearing Ratio = 0.34, Debt Service Coverage Ratio : DSCR = 0.60***

Please be informed according.

Yours truly,

-Signature-

(Mr. Chanachai Chutimavoraphand)

Chief Executive Officer

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

Company Secretary

Telephone: 02-1834567#4013-4014

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