



บริษัท ไทยซูการ์ เทอร์มินัล จำกัด (มหาชน)

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

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(Translation)

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Subject: Clarification on the operating results for the financial statements for the third quarter of 2020 ended September 30, 2020 with change more than 20 percent from the same period last year.

To: President
The Stock Exchange of Thailand

Thai Sugar Terminal Public Company Limited (the Company) would like to clarify overall operation for the third quarter of 2020 ended September 30, 2020 as follows:

Unit: Thousand Baht	Consolidated Financial Statement							
	Q3 for 3 months		Increase (Decrease)		9 months		Increase (Decrease)	
	2020	2019	Amount	%	2020	2019	Amount	%
Revenues from operation								
Revenue from sales	442,433	550,669	(108,236)	(19.66)	1,337,977	1,513,088	(175,111)	(11.57)
Revenue from rental and services	105,612	158,885	(53,273)	(33.53)	295,930	433,195	(137,265)	(31.69)
Total revenues from operation	548,045	709,554	(161,509)	(22.76)	1,633,907	1,946,283	(312,376)	(16.05)
Cost from operation								
Cost of sales	381,400	472,683	(91,283)	(19.31)	1,136,071	1,323,463	(187,392)	(14.16)
Cost of rental and services	70,567	83,054	(12,487)	(15.03)	191,056	233,465	(42,409)	(18.17)
Total cost from operation	451,967	555,737	(103,770)	(18.67)	1,327,127	1,556,928	(229,801)	(14.76)
Gross profit	96,078	153,817	(57,739)	(37.54)	306,780	389,355	(82,575)	(21.21)
Net profit (Loss)	32,448	63,432	(30,984)	(48.85)	99,365	136,684	(37,319)	(27.30)
Net profit (Loss) Ratio (%)	5.92	8.94			6.08	7.02		

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

Overall Operation for Consolidated financial statement

The Company and its subsidiaries had sales revenue in the third quarter of 2020 of 442.43 million baht, compared with the year 2019, a decrease of 108.24 million baht or 19.66 percent. The main revenue change was from T S Oil Industry Company Limited (a subsidiary company) in the revenue from sales of palm oil decreased by 85.69 million baht. T S Flour Mill Public Company Limited (a subsidiary company) had revenue from sales decrease in the amount of 14.07 million baht and had no income from sales of commercial buildings and townhouses, which in 2019 had income from sales of commercial buildings and townhouses in the amount of 5.78 million baht.



Revenue from rental and services for the third quarter of 2020 was 105.61 million baht, compared with the year 2019, a decrease of 53.27 million baht or 33.53 percent. The main income that changes are from the company revenue from discharging service fees decreased by 47.23 million baht. T S Warehouse Company Limited (a subsidiary company) had lower storage and service income of 28.69 million baht. T S Transport and Logistics Company Limited had revenue from berth service - net decreased by 5.84 million baht.

The cost of sales in the third quarter of 2020 amounted to 381.40 million baht, compared to the year 2019, in the same period, a decrease of 91.28 million baht or 19.31 percent, which was related to lower sales revenue.

Cost of rental and services in the third quarter of 2020 amounted to 70.57 million baht compared to the year 2019, a decrease of 12.49 million baht, or a 15.03 percent decrease concerning the lower service income.

Summary of operating results of the consolidated financial statements for the third quarter of 2020, the company has a net profit of 32.45 million baht compared to that of 2020, in the same period, the company has a net profit of 63.43 million baht, the company has a net profit of 30.98 million baht. Or down 48.85 percent

The key factors of decreasing net profit

The third quarter of 2020 performance is declining, mainly due to the impact of natural drought causing decreased overall sugarcane production in the country, as well as the amount of sugar produced, is the main product of the company service whether it is income from providing storage services and loading and unloading services for export. As a result, the company has a decrease in the storage service, compared to the third quarter of 2019, by 114,862.38 metric tons or 73.35 percent, and the number of export products decreased. Compared with the third quarter of 2019, the amount of 244,160.53 metric tons or decreased by 87.38 percent. The current economic impact led to a decrease in imports and exports. As a result, the use of container terminal services has also decreased.

For the nine-month performance of the year 2020, the company had a net profit of 99.37 million baht, compared to the year 2019, the company had a net profit of 136.68 million baht, a decrease of 37.32 million baht or 27.30 percent. Although the number of goods in the consignment service and exports declined from the effects mentioned above. The company can make more profits from the wheat flour business and palm oil business.

However, the company controls, manages, reduces costs, and creates maximum benefits to the company. Including the company tries to find more customers to use the service more.

As at September 30, 2020 the company has the total assets 5,151.61 million baht, total debts 1,392.31 million baht and in the part of the shareholders 3,759.30 million baht. D/E Ratio of shareholders was equal to 0.37 interest-Bearing D/E Ratio = 0.19



The impact of first-time adoption of new accounting standards

The Group has adopted TAS 32 Financial Instruments: Presentation, TFRS 7 Financial Instruments: Disclosure, TFRS 9 Financial Instruments and TFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from January 1, 2020, under the modified retrospective approach which the comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies are therefore recognized in the statement of financial position as at January 1, 2020.

However, the impact of the new accounting standards for the first time, as a result, the unappropriated retained earnings as of January 1, 2020, shown in the consolidated financial statements decreased by 0.047 million baht.

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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