



บริษัท ไทยซูการ์ เทอร์มินัล จำกัด (มหาชน)

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

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Re: Management Discussion and Analysis of financial statement for Year 2019, ending 31 December 2019

To: The President

Stock Exchange of Thailand

The Thai sugar Terminal Public Company Limited would like to clarify overall operation for year 2019, ending 31 December 2019 as follows

Unit : Thousand Baht	Consolidated financial statements		Increase (Decrease)	
	2562	2561	จำนวนเงิน	%
Revenues from operation				
Revenue from sales	2,038,030	1,561,776	476,254.00	30.49
Revenue from rental and services	553,155	459,970	93,185.00	20.26
Total revenues from operation	2,591,185	2,021,746	569,439.00	28.17
Cost from operation				
Cost of sales	1,766,447	1,280,646	485,801.00	37.93
Cost of rental and services	319,536	240,184	79,352.00	33.04
Total cost from operation	2,085,983	1,520,830	565,153.00	37.16
Gross profit	505,202	500,916	4,286.00	0.86
Profit for Shareholders of the Company	165,426	164,643	783.00	0.48
Net Profit Margin Ratio (%)	6.38	8.14		

\*Net Profit Margin Ratio = Net Profit (Loss) for Total Overall Operating Income

**Overall Operation for Consolidated financial statement**

For the Year 2019, the company and subsidiaries has generated revenue from sales for 2,038.03 million baht when comparing with the same period of year 2018, the revenue has been increased by 476.25 million baht or 30.49%. The increased amount was caused by the revenue from sale of palm oil totaling amount 393.32 million baht and the revenue from sale of wheat flour totaling amount 76.66 million baht

For the year 2019, the company generated revenue from rental and services for 553.16 million baht when comparing with the same period of year 2018, the revenue has been increased by 93.19 million baht or 20.26%. The increased amount was caused by the increasing of transfer good and service fee for the amount of 27.70 million baht, TS Warehouse Company Limited (subsidiary) generated revenue increasing for the amount of 43.43 million baht, TS Transport and Logistic Company Limited (subsidiary) generated revenue for container port service increased by 33.52 million baht and TS Oil Industry



Company Limited (subsidiary) generated revenue for packaging 38.06 million baht but the revenue from warehouse/factory rental decreased 49.81 million baht.

Cost of sales for year 2019 for the amount of 1,766.45 million baht increased by 485.80 million baht or 37.93% comparing with year 2018 which relevant with the revenue increased.

Cost of rental and service for year 2019 for the amount of 319.54 million baht increased by 79.35 million baht or 33.04% comparing with year 2018 which relevant with the revenue increased.

For the year 2019, Financial Cost is totaling amount 32.88 million baht decreased from year 2018 totaling amount 4.03 million baht or 10.93% because we repaid the financial loan, so the interest expense has been decreased 4.45 million baht.

**Overall operation results for year 2019, the company generated net profit 165.43 million baht comparing with 164.64 million baht from year 2018 increased by 0.78 million baht or 0.48%.**

**The mainly causes are as follows:**

- 1. For the year 2019, The volume of export goods is totaling amount 833,318.45 Metric tones increased by 126,167.58 Metric tones or 17.84% and the goods in the warehouse is totaling amount 848,582.26 Metric tones increased by 168,499.94 Metric tones or 24.78%, so the revenue from the rental and services increased from year 2018.**
- 2. TS Flour Mill Public Company Limited (subsidiary) had performance dropped from year 2018.**
- 3. TS Oil Industry Company Limited (subsidiary) had no rental from Palm Oil Factory and just start operate and sale the palm oil by ourselves, so the performance was dropped from year 2018.**

**As of 31 December 2019, the Company has maintained total assets for the amount of 5,108.68 million baht, total liabilities for the amount of 1,418.09 million baht and total equity for the amount of 3,690.59 million baht, D/E Ratio = 0.38, Interest-bearing Ratio = 0.23.**

Please be informed according.

Yours truly,

-Signature-

(Mr. Chanachai Chutimavoraphand)

Chief Executive Officer and President

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

Company Secretary

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