



Ref. 041/2014

May 15th, 2014

To : The President
The Stock Exchange of Thailand

Subject : Management Discussion and Analysis Quarter 1 Ending 31 March 2014.

Thai Sugar Terminal Public Company Limited would like to report its earning results and clarify for the change in net profit for the first quarter of the year 2014 ended March 31, 2014 decrease more than 20% which can be summarized as follows;

In the first quarter the year of 2014 the Company's operating results, gross earnings decreased of 9.634 million baht from the past year, the number of 15.315 million baht, or 61.39 per cent due to lower world market sugar price gives the buyers an incoming ship cargo is much slower than the past year much more sugar handling fleet is down from same quarter of last year 59.15 percent, the company's revenue from services reduced the number of 26.55 million baht, or 40.32 percent.

For the Company and its subsidiaries have sales and revenue from services total 372.544 million baht, decrease from the year before, the number of 291.594 million baht, or 43.91 percent, with total turnover net profit compared with 36.310 million baht the same quarter last year 2013, a gain of 34.085 million baht increased to 6.53 percent or 2.225 million baht due T S oil industry Co., Ltd. (subsidiary) with income from rent, palm oil factories in the first quarter with earnings of 7.257 million baht compared with the same quarter of last year, losses 10.554 million baht.

Please be informed accordingly.

Respectfully yours,

A handwritten signature in blue ink, appearing to read 'Prapas', is written over a horizontal line.

(Mr.Prapas Chutimavoraphand)

Managing Director