



# 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.ปู้เจ้าสมิงพราย 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

(Translation)

No. 083/2020

August 14, 2020

Subject: Clarification on the operating results for the financial statements for the second quarter of 2020 ended June 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) clarified the operating results for the second quarter of 2020 ended June 30, 2020, as follows:

Unit: Thousand Baht	Consolidated Financial Statement							
	Q2 for 3 months		Increase (Decrease)		6 months		Increase (Decrease)	
	2020	2019	Amount	%	2020	2019	Amount	%
Revenues from operation								
Revenue from sales	409,372	451,466	(42,094)	(9.32)	895,544	962,419	(66,875)	(6.95)
Revenue from rental and services	97,479	160,767	(63,288)	(39.37)	190,318	274,310	(83,992)	(30.62)
Total revenues from operation	506,851	612,233	(105,382)	(17.21)	1,085,862	1,236,729	(150,867)	(12.20)
Cost from operation								
Cost of sales	353,107	396,401	(43,294)	(10.92)	754,671	850,780	(96,109)	(11.30)
Cost of rental and services	57,131	85,585	(28,454)	(33.25)	120,489	150,411	(29,922)	(19.89)
Total cost from operation	410,238	481,986	(71,748)	(14.89)	875,160	1,001,191	(126,031)	(12.59)
Gross profit	96,613	130,247	(33,634)	(25.82)	210,702	235,538	(24,836)	(10.54)
Net profit (Loss)	24,385	48,984	(24,599)	(50.22)	66,917	73,252	(6,335)	(8.65)
Net profit (Loss) Ratio (%)	4.81	8.00			6.16	5.92		

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

## Overall Operation for Consolidated financial statement

For the second quarter of 2020, the company and subsidiaries has generated revenue from sales for 409.37 million baht when comparing with the same period of 2019, the revenue has been decreased by 42.09 million baht or 9.32 %. The income that changes were from T S Flour Mill Public Company Limited (a subsidiary), the revenue from sales decreased for 14.30 million baht. T S Oil Industry Company Limited (a subsidiary) had revenue from sales of



palm oil decreased by 14.19 million baht, and T S Transport and Logistics Company Limited (a subsidiary) had revenue from selling plastic sacks, reduced by 11 million baht.

For the second quarter of 2020, the company has generated revenue from rental and services for 353.11 million baht when comparing with the same period of 2019, the revenue has been increased by 63.29 million baht or 39.37%. The change in main income from T S Warehouse Co., Ltd. (a subsidiary company) had a decrease in storage income of 34.95 million baht as well as in the loading and service fees for 27.98 million baht.

Cost of sales for second quarter of 2020 has amount of 353.11 million baht when comparing with the same period of 2019, decreased by 43.29 million baht or 10.92% which is related to lower sales revenue.

Cost of rental and services for second quarter of 2020 was equal to 57.13 million baht when comparing with the same period of 2019, decreased 28.45 million baht or 33.25% which is related to decreased service revenue.

#### **Summary of operating results for the second quarter of 2020**

**The company has generated net profit for 24.385 million baht when comparing with the same period in 2019 for 48.98 million baht. The net profit was decreased by 24.60 million baht or 50.22 %**

#### **The key factors of decreasing net profit are as follows:**

**The performance of the second quarter of 2020 has decreased mainly due to natural drought, thus reducing the overall sugarcane production in the country as well as resulting in reduced sugar volume which is the main product of company services whether it is income from goods handling and storage services. As a result of the aforementioned impact, the company has a decrease in the storage service volume of the products compared to the second quarter of 2019 in the amount of 96,461.073 metric tons or 47.41 percent and when compared to the same period of 143,201.09 metric tons or a 66.56 percent decrease.**

**For operating results for the six-month period of 2020, the company had a net profit of 66.92 million baht, compared to the year 2019, the same period, the company had a net profit of 73.25 million baht which is the decrease for 6.34 million baht or a decrease of 8.65 percent. Even though the number of goods used in the storage service and exports decreased due to the natural drought effect. But the company had an increased net profit from wheat flour business, container terminal business, and the 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 of other products to use the service more.**



**As at June 30, 2020, the company has the total assets 4,993.29 million baht, total liabilities 1,278.10 million baht and total shareholders' equity 3,721.19 million baht. D/E Ratio of shareholders was equal to 0.34 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

Tel: 02-1834567

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