



บริษัท ไทยซูการ์ เทอร์มินัล จำกัด (มหาชน)

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

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สำนักงาน/คลังสินค้า : 90 หมู่ 1 อ.ปู่เจ้าสมิงพราย ต.สำโรงกลาง อ.พระประแดง จ.สมุทรปราการ 10130 โทร.0-2183-4567 โทรสาร 0-2183-4561-2

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(Transalation)

No. 046/2018

May 15, 2018

Re: Management Discussion and Analysis for Q1/2018

To: President
The Stock Exchange of Thailand

The Company would like to clarify overall operation for Q1 ended 31 March 2018 as follows

Unit : Thousand Baht	Q1 for 3 months				Q1 for 3 months			
	Consolidated Financial Statement		Increase (Decrease)		Financial Statement for the Company		Increase (Decrease)	
	2018	2017	Amount	%	2018	2017	Amount	%
Revenues from Operation								
Revenue from sales	377,054	375,597	1,457	0.39	6,143	26,473	(20,330)	(76.80)
Revenue from rental and services	101,970	76,544	25,426	33.22	59,758	39,355	20,403	51.84
Total revenues from operation	479,024	452,141	26,883	5.95	65,901	65,828	73	0.11
Cost from operation								
Cost of sales	300,081	287,617	12,464	4.33	3,904	16,472	(12,568)	(76.30)
Cost of rental and services	40,383	43,396	(3,013)	(6.94)	20,794	21,499	(705)	(3.28)
Total cost from operation	340,464	331,013	9,451	2.86	24,698	37,971	(13,273)	(34.96)
Gross profit	138,560	121,128	17,432	14.39	41,203	27,857	13,346	47.91
Net Profit (Loss)	56,321	43,923	12,398	28.23	16,528	4,056	12,472	307.50
Net Profit (Loss) Ratio (%)	11.76	9.71			25.08	6.16		

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

Overall Operation for Consolidated Financial Statement

For the Q1 of 2018, the company and subsidiary have generated revenue from sales for 377.054 million baht when comparing with the same period of 2017, the revenue has been increased by 1.457 million baht or 0.39%. The increased amount was caused by the increasing of the sale volume of wheat flour for 24.674 million baht or 7.40%, the real estate sale volume was decreased by 20.33 million baht or 76.80% and TS Transport and Logistic Company Limited (subsidiary) has generated revenue from sale volume of plastic bag decreased by 2.886 million baht or 18.50%.

For the Q1 of 2018, the company has generated revenue from rental and services for 101.97 million baht when comparing with the same period of 2017, the revenue has been increased by 25.426 million baht or 33.22%. The increased amount was caused by the



Company and **T S Transport and Logistics Company Limited (subsidiary)** have generated port service revenue and rental service revenue increased by 25.408 million baht or 88.21%.

The other revenue for Q1 of 2018 comparing with the same period of 2017, the revenue has been decreased by 9.307 million baht or 71.10% caused by **T S Flour Mill Public Company Limited (subsidiary)** earned on exchange profit 8.862 million baht.

Cost of sale for Q1 of 2018 equal to 300.081 million baht when comparing with the same period of 2017, the cost has been increased by 12.464 million baht or 4.33%. The increasing of cost was caused by the increasing of sale volume of wheat flour to make the related cost of sale to be increased accordingly and also the decreasing of cost of sale for real estate which related to the decreasing of sale volume.

Cost of rental and services for Q1 of 2018 was equal to 40.383 million baht when comparing with the same period of 2017, the said amount has been decreased by 3.013 million baht or 6.94%. The decreasing amount was caused by the administrative cost for warehousing increased by 4.335 million baht which related to the increasing of rental and services fee, but the cost for port has been decreased by 5.175 million baht which including the decreasing of cost of structure and equipment for 1.106 million baht.

Therefore, as for overall operation results, the Company has generated gross profit for Q1 of 2018 equal to 138.56 million baht when comparing with the same period of 2017 the said amount was increased by 17.432 million baht or 14.39%

In conclusion of overall operation for Q1 2018, the Company has generated net profit for 56.321 million baht when comparing with the same period of 2017 for 43.923 million baht, the net profit was increased by 12.398 million baht or 28.23%. The increasing amount was caused by the Company and T S Warehouse Company Limited (subsidiary) have generated revenue from rental and transfer goods services increased and the Company has efficiently managed the resources to make overall cost decreased and make profit increased.

Overall operation for financial statement of the company

For the Q1 of 2018, the company has generated revenue from sale of real estate for 6.143 million baht, when comparing with the same period of 2017, the amount was decreased by 20.33 million baht or 76.80% due to the sale volume of real estate was decreased.

For the Q1 of 2018, the company has generated rental and services revenue for 59.758 million baht, when comparing with the same period of 2017, the amount was increased by 20.403 million baht or 51.84%. The increasing amount was caused by the customers have utilized our transfer goods services to make transfer good fee and services for 32.05 million baht which increased by 15.781 million baht or 103.09% and the rental fee for 15.77 million baht which increased by 8.76 million baht or 124.96%.

Cost of sales for Q1 of 2018 for 3.904 million baht when comparing with the same period of 2017, the amount was decreased by 12.568 million baht or 76.30% which will be related with the decreasing of sale volume.

Cost of rental and services for Q1 of 2018 for 20.794 million baht when comparing with the same period 2017, the amount was decreased by 0.705 million baht or 3.28% which caused by the termination of coast port service to make cost of rental decreased.



Therefore, as for overall operation results, the Company has generated gross profit for Q1 of 2018 equal to 41.203 million baht when comparing with the same period of 2017 the said amount was increased by 13.346 million baht or 47.91%.

In conclusion of overall operation for Q1 2018, the Company has generated net profit for 16.528 million baht when comparing with the same period of 2017 for 4.056 million baht, the net profit was increased by 12.472 million baht or 307.50%. The increasing amount was caused by the Company has increased revenue from rental and transfer goods services and the Company has efficiently managed the resources to make overall cost decreased as well as the Company has settled loan to make cost of fund decreased and make net profit increased.

Please be informed according.

Yours truly,

-Signature-

(Mr. Chanachai Chutimavoraphand)
Chief Executive Officer
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