

13. Important financial information**Financial Status and Performance****13.1 Financial Statement****13.1.1 Summary of Auditor Report****1) Auditor**

IN 2018 Ms. Praphasri Leelasupa CPA No. 4664
 SAM NAK-NGAN A.M.C. Co.,Ltd.

IN 2019 Ms. Praphasri Leelasupa CPA No. 4664
 SAM NAK-NGAN A.M.C. Co.,Ltd.

IN 2020 Ms. Praphasri Leelasupa CPA No. 4664
 SAM NAK-NGAN A.M.C. Co.,Ltd.

2) The audit report of the auditor within 3 years ago

IN 2018 The auditors have audited the financial statements of the opinion expressed an unqualified opinion.

IN 2019 The auditors have audited the financial statements of the opinion expressed an unqualified opinion.

IN 2020 The auditors have audited the financial statements of the opinion expressed an unqualified opinion.

13.1.2 Summary of financial statement

Thai Sugar Terminal Public Company Limited
Consolidate Statement of Financial position
As at 31 December 2018 to 31 December 2020

Unit : Thousand Baht

Statement of Financial position	Audited					
	2018	%	2019	%	2020	%
Asset						
Cash	114,907	2.10	117,289	2.30	120,198	2.56
Trade Account Receivables	261,945	4.80	299,277	5.86	236,161	5.03
Short-term loans to other businesses	-	-	-	-	500	0.01
Inventories	872,180	15.97	545,879	10.69	336,364	7.16
Real Estate Development Cost	84,344	1.54	62,374	1.22	42,927	0.91
Derivatives Asset	-	-	-	-	436	0.01
Non-Current Asset held for Sales	7,142	0.13	-	-	-	-
Other Current Asset	16,039	0.29	15,148	0.30	12,115	0.26
Total Current Assets	1,356,557	24.84	1,039,967	20.36	748,701	15.94
Other non-current financial assets	839	0.02	831	0.02	824	0.02
Investments in associates	-	-	-	-	-	-
Investment Property	7,861	0.14	7,937	0.16	9,879	0.21
Property, Plant and Equipment	4,072,563	74.59	4,031,627	78.92	3,887,525	82.79
Rights of use assets	-	-	-	-	25,169	0.54
Deferred Tax	4,569	0.08	4,788	0.09	9,148	0.19
Other Non-Current Asset	17,837	0.33	23,534	0.46	14,603	0.31
Total non-current assets	4,103,669	75.16	4,068,717	79.64	3,947,148	84.06
Total Assets	5,460,226	100.00	5,108,684	100.00	4,695,849	100.00
Liabilities						
Short-term loans from financial institutions	819,272	15.00	581,858	11.39	297,000	6.32
Trade Account Payables	230,620	4.22	114,072	2.23	86,509	1.84
Current Portion of Long Term Loan						
Long Term Loan from Financial Institutions	121,712	2.23	102,400	2.00	56,400	1.20
Lease liabilities	515	0.01	1,467	0.03	5,331	0.11
Derivative contract liabilities	-	-	-	-	5,240	0.11
Income tax payable	18,752	0.34	19,751	0.39	14,612	0.31
Other current liabilities	16,231	0.30	18,947	0.37	16,136	0.34
Total current liabilities	1,207,102	22.11	838,495	16.41	481,228	10.25
Long-term loans from financial institutions	267,686	4.90	169,892	3.33	79,500	1.69
Lease liabilities	2,699	0.05	5,665	0.11	12,953	0.28
Deposit received	1,991	0.04	1,504	0.03	2,075	0.04
Employee benefit obligations	8,452	0.15	12,888	0.25	14,545	0.31
Deferred Tax Liabilities	390,400	7.15	388,817	7.61	380,528	8.10
Non-current liabilities	117	0.00	827	0.02	661	0.01
Total non-current liabilities	671,345	12.30	579,593	11.35	490,262	10.44
Total liabilities	1,878,447	34.40	1,418,088	27.76	971,490	20.69
Equity						
Registered capital	191,664	3.51	191,664	3.75	191,664	4.08
Issued and paid capital	191,664	3.51	191,664	3.75	191,664	4.08
Share premium	17,424	0.32	17,424	0.34	17,424	0.37
Retained earnings						
Allocated: Legal reserve	19,200	0.35	19,200	0.38	19,200	0.41
Not allocated	1,271,021	23.28	1,373,946	26.89	1,445,284	30.78
Other components of equity	1,628,864	29.83	1,628,834	31.88	1,591,054	33.88
Total shareholders' equity of the Company	3,128,173	57.29	3,231,068	63.25	3,264,626	69.52
Non-controlling interests of the subsidiary	453,606	8.31	459,528	9.00	459,733	9.79
Total shareholders' equity	3,581,779	65.60	3,690,596	72.24	3,724,359	79.31
Total liabilities and equity	5,460,226	100.00	5,108,684	100.00	4,695,849	100.00

Thai Sugar Terminal Public Company Limited

Separate Statement of Financial position

As at 31 December 2018 to 31 December 2020

Unit : Thousand Baht

Statement of Financial position	Audited					
	2018	%	2019	%	2020	%
Asset			(ปรับปรุงใหม่)			
Cash	19,047	0.59	3,848	0.10	12,891	0.35
Trade Account Receivables	18,180	0.56	42,718	1.16	21,302	0.58
Short-term loans to other businesses	22,000	0.68	27,000	0.73	-	-
Inventories	532	0.02	1,462	0.04	1,765	0.05
Real Estate Development Cost	84,344	2.61	62,374	1.69	42,927	1.17
Other Current Asset	575	0.02	1,280	0.03	1,182	0.03
Total Current Assets	144,678	4.48	138,682	3.75	80,067	2.19
Other non-current financial assets	367	0.01	363	0.01	361	0.01
Investments in associates	1,080,514	33.44	1,519,417	41.13	1,568,600	42.88
Investment Property	303,268	9.39	296,615	8.03	291,272	7.96
Property, Plant and Equipment	1,677,374	51.92	1,710,891	46.31	1,683,898	46.04
Rights of use assets	-	-	-	-	2,880	0.08
Other Non-Current Asset	24,790	0.77	28,378	0.77	30,740	0.84
Total non-current assets	3,086,313	95.52	3,555,664	96.25	3,577,751	97.81
Total Assets	3,230,991	100.00	3,694,346	100.00	3,657,818	100.00
Liabilities						
Short-term loans from financial institutions	179,000	5.54	253,000	6.85	265,000	7.24
Short-term loans from related parties	-	-	-	-	78,000	2.13
Trade Account Payables	33,698	1.04	42,810	1.16	19,779	0.54
Current Portion of Long Term Loan						
Long Term Loan from related parties	10,000	0.31	-	-	62,000	1.69
Long Term Loan from Financial Institutions	121,712	3.77	102,400	2.77	56,400	1.54
Lease liabilities	515	0.02	916	0.02	947	0.03
Income tax payable	4,601	0.14	6,347	0.17	-	-
Other current liabilities	3,147	0.10	5,041	0.14	2,506	0.07
Total current liabilities	352,673	10.92	410,514	11.11	484,632	13.25
Long-term loans from related parties	165,000	5.11	137,000	3.71	58,000	1.59
Long-term loans from financial institutions	267,686	8.28	169,892	4.60	79,500	2.17
Lease liabilities	2,699	0.08	3,614	0.10	2,667	0.07
Deposit received	17,463	0.54	19,648	0.53	20,001	0.55
Employee benefit obligations	3,340	0.10	5,354	0.14	5,667	0.15
Deferred Tax Liabilities	252,502	7.82	253,036	6.85	252,448	6.90
Non-current liabilities	-	-	464	0.01	-	-
Total non-current liabilities	708,690	21.93	589,008	15.94	418,283	11.44
Total liabilities	1,061,363	32.85	999,522	27.06	902,915	24.68
Equity						
Registered capital	191,664	5.93	191,664	5.19	191,664	5.24
Issued and paid capital	191,664	5.93	191,664	5.19	191,664	5.24
Share premium	17,424	0.54	17,424	0.47	17,424	0.48
Retained earnings						
Allocated: Legal reserve	19,200	0.59	19,200	0.52	19,200	0.52
Not allocated	954,357	29.54	1,373,946	37.19	1,445,284	39.51
Other components of equity	986,983	30.55	1,092,590	29.57	1,081,331	29.56
Total shareholders' equity	2,169,628	67.15	2,694,824	72.94	2,754,903	75.32
Total liabilities and equity	3,230,991	100.00	3,694,346	100.00	3,657,818	100.00

Thai Sugar Terminal Public Company Limited
Consolidate Statement of Financial position
As at 31 December 2018 to 31 December 2020
Unit : Thousand Baht

Statement of Income	Audited					
	2018	%	2019	%	2020	%
Operating income						
Rental and service income	459,970	22.75	553,155	21.35	373,303	16.50
Revenue from sale of real estate	36,513	1.81	30,550	1.18	27,900	1.23
Sales revenue	1,525,263	75.44	2,007,480	77.47	1,860,777	82.26
Total operating income	2,021,746	####	2,591,185	100.00	2,261,980	100.00
Operating costs						
Cost of rental and service	240,184	11.88	319,536	12.33	244,052	10.79
Cost of real estate sales	23,027	1.14	21,970	0.85	19,447	0.86
Cost of sales	1,257,619	62.20	1,744,477	67.32	1,571,208	69.46
Total operating costs	1,520,830	75.22	2,085,983	80.50	1,834,707	81.11
Gross profit	500,916	24.78	505,202	19.50	427,273	18.89
Other income	29,232	1.45	25,033	0.97	22,519	1.00
Loss on Derivatives	-	-	-	-	(4,781)	(0.21)
Selling and servicing expenses	(38,305)	(1.89)	(44,054)	(1.70)	(41,884)	(1.85)
Administrative expenses	(202,143)	(10.00)	(206,631)	(7.97)	(188,272)	(8.32)
Profit from operating activities	289,700	14.33	279,550	10.79	214,855	9.50
Financial cost	(36,915)	(1.83)	(32,882)	(1.27)	(17,681)	(0.78)
Profit before income tax	252,785	12.50	246,668	9.52	197,174	8.72
Income tax expenses	(51,029)	(2.52)	(45,894)	(1.77)	(39,744)	(1.76)
Net profit for the year	201,756	9.98	200,774	7.75	157,430	6.96
Profit sharing for the year						
Equity belonging to the Company's shareholders	164,643	8.14	165,426	6.38	132,718	5.87
Non-controlling interests of the stakeholders	37,113	1.84	35,348	1.36	24,712	1.09
Net profit for the year	201,756	9.98	200,774	7.75	157,430	6.96
Basic earnings per share						
Equity holders of the Company (Unit: Baht / Share)	0.43		0.43		0.35	
Number of ordinary shares (unit: thousand shares)	383,327		383,327		383,327	

Thai Sugar Terminal Public Company Limited
Separate Statement of Financial position
As at 31 December 2018 to 31 December 2020
Unit : Thousand Baht

Statement of Income	Audited					
	2018	%	2019	%	2020	%
Operating income						
Rental and service income	264,788	87.88	286,698	90.37	152,062	84.50
Revenue from sale of real estate	36,513	12.12	30,550	9.63	27,900	15.50
Total operating income	301,301	100.00	317,248	100.00	179,962	100.00
Operating costs						
Cost of rental and service	98,429	32.67	102,985	32.46	51,292	28.50
Cost of real estate sales	23,027	7.64	21,970	6.93	19,447	10.81
Total operating costs	121,456	40.31	124,955	39.39	70,739	39.31
Gross profit	179,845	59.69	192,293	60.61	109,223	60.69
Dividend income	41,176	13.67	-	-	-	-
Other income	19,515	6.48	22,453	7.08	19,691	10.94
Selling and servicing expenses	(4,720)	(1.57)	(2,782)	(0.88)	(2,661)	(1.48)
Loss from capital reduction in subsidiaries	(70,058)	(23.25)	-	-	-	-
Administrative expenses	(72,291)	(23.99)	(83,198)	(26.22)	(72,692)	(40.39)
Profit from operating activities	93,467	31.02	128,766	40.59	53,561	29.76
Financial cost	(26,432)	(8.77)	(23,226)	(7.32)	(15,445)	(8.58)
Share of profit from subsidiaries using the equity	-	-	81,766	25.77	102,990	57.23
Profit before income tax	67,035	22.25	187,306	59.04	141,106	78.41
Income tax expenses	(19,508)	(6.47)	(21,880)	(6.90)	(8,388)	(4.66)
Net profit for the year	47,527	15.77	165,426	52.14	132,718	73.75
Basic earnings per share (unit: baht / share)	0.12		0.39		0.35	
Number of ordinary shares (unit: thousand shares)	383,327		383,327		383,327	

Thai Sugar Terminal Public Company Limited
Consolidate Cash Flow Statement
As at 31 December 2018 to 31 December 2020

Unit : Thousand Baht

	Audited		
	2018	2019	2020
<u>Cash flows from operating activities</u>			
Profit for the year	201,756	200,774	157,430
Adjust to reconcile profit before income tax to cash received (paid)			
Doubtful debt (Reversal)	(1,074)	3,460	(687)
Loss from cost of goods is higher than net realizable value. (Reversal)	78	1,581	(264)
Reversal of loss from devaluation of real estate development costs	(1,294)	(2,882)	(482)
Loss on impairment non-current assets held for sale	-	3,061	-
Loss from impairment of property, plant and equipment	8,353	2,496	-
Excess bond amortized	7	7	7
Depreciation	132,042	141,114	129,602
Depreciation - Right-of-Use Asset	-	-	7,462
(Profit) Loss from the disposal and disposal of assets	4,530	(1,510)	1,219
Unrealized profit from the exchange rate	-	(11)	(48)
Loss on fair value restoration derivative contracts	-	-	4,804
Employee benefit expenses	2,526	3,882	2,407
Interest income	(791)	(283)	(624)
Interest paid on lease liabilities	-	-	640
Interest paid	36,915	32,882	16,623
Income tax expenses	51,029	45,894	39,744
Operating profit before changes in operating assets and liabilities	434,077	430,465	357,833
<u>Operating assets (increase) decrease</u>			
Trade and other receivables	(43,149)	(38,548)	63,743
Inventory	(56,977)	324,719	209,172
Real estate development costs	12,923	24,852	19,929
Non-current assets held for sale	-	972	-
Other current assets	(6,920)	1,895	1,618
Other non-current assets	312	1,593	(799)
<u>Operating liabilities increase (decrease)</u>			
Trade payables and other payables	(114,491)	(107,829)	(27,469)
Derivative contract liabilities	-	-	(23)
Other current liabilities	(4,949)	2,716	(2,810)
Deposit received from warehouse and land rental	(30,407)	(487)	571
Employee benefit obligations	(5,518)	(911)	(750)
Other non-current liabilities	(2,385)	709	(165)
Cash received (paid) from operations	182,516	640,146	620,850
Earn interest	782	282	621
Receive income tax	6,407	4,508	2,452
Pay income tax	(40,007)	(51,916)	(49,108)
Net cash provided by operating activities	149,698	593,020	574,815

Thai Sugar Terminal Public Company Limited
Consolidate Cash Flow Statement
As at 31 December 2018 to 31 December 2020

Unit : Thousand Baht

	Audited		
	2018	2019	2020
<u>Cash flows from investing activities</u>			
Cash paid for short-term loans to other businesses	-	-	(500)
Cash paid for investment property	(993)	(289)	(89)
Cash paid for buying land Buildings and equipment	(79,886)	(102,942)	(43,007)
Cash received from the sale of land Buildings and equipment	5,083	3,625	3,385
Cash received from sale of investment property	-	-	2,000
Net cash used in investing activities	(75,796)	(99,606)	(38,211)
<u>Cash flows from financing activities</u>			
Increase (Decrease) in Short Term Loans from Financial Institutions	187,617	(237,414)	(284,858)
Cash paid to property creditors	(1,765)	(11,823)	(4,089)
Cash received from long-term loans from financial institutions	50,000	82,292	50,007
Cash paid for long-term loans from financial institutions	(231,712)	(199,398)	(186,400)
Cash payment of lease liabilities	(17,351)	(791)	(5,871)
Cash Paid and Interest Paid	(37,608)	(33,114)	(16,666)
Dividends paid	(49,832)	(61,332)	(61,332)
Cash dividends paid to non-controlling stakeholders of the subsidiary	(18,623)	(29,452)	(24,486)
Cash received for shares from non-controlling interests of the subsidiary	34,151	-	-
Cash payment for shares from non-controlling interests of the subsidiary	(5,747)	-	-
Net cash used in financing activities	(90,870)	(491,032)	(533,695)
Net increase (decrease) in cash and cash equivalents	(16,968)	2,382	2,909
Cash and cash equivalents at the beginning of the year	131,875	114,907	117,289
Cash and cash equivalents at the end of the year	114,907	117,289	120,198

Thai Sugar Terminal Public Company Limited
Separate Cash Flow Statement
As at 31 December 2018 to 31 December 2020

Unit : Thousand Baht

	Audited		
	2018	2019	2020
Cash flows from operating activities		(ปรับปรุงใหม่)	
Profit for the year	67,035	165,426	132,718
Adjust to reconcile profit before income tax to cash received (paid) from operations			
Dividend income	(41,176)	-	-
Reversal of loss from devaluation of real estate development costs	(1,294)	(2,882)	(482)
Excess bond amortized	3	3	3
Share of profit from subsidiaries using the equity method	-	(81,766)	(102,990)
Loss from capital reduction in subsidiaries	70,058	-	-
Depreciation	29,996	34,811	27,618
Depreciation - Right-of-Use Asset	-	-	1,017
(Profit) Loss from the disposal and disposal of assets	68	(415)	(309)
Employee benefit expenses	510	1,936	1,045
Interest income	(672)	(2,269)	(473)
Interest paid on lease liabilities	-	-	142
Interest paid	26,429	23,226	15,303
Income tax expenses	-	21,880	8,388
Operating profit before changes in operating assets and liabilities	150,957	159,950	81,980
Operating assets (increase) decrease			
Trade and other receivables	(9,079)	(24,717)	21,336
Inventory	(238)	(931)	(303)
Real estate development costs	12,923	24,852	19,929
Other current assets	247	(705)	98
Other non-current assets	(5,508)	(3,589)	(2,362)
Operating liabilities increase (decrease)			
Trade payables and other payables	(549)	7,384	(20,011)
Other current liabilities	123	1,893	(2,534)
Deposit received from warehouse and land rental	3,624	2,184	353
Employee benefit obligations	(4,284)	(891)	(732)
Other non-current liabilities	(960)	464	(464)
Cash received (paid) from operations	147,256	165,894	97,290
Earn interest	414	2,449	553
Receive income tax	1,386	-	-
Pay income tax	(14,829)	(19,405)	(12,509)
Net cash provided by operating activities	134,227	148,938	85,334

Thai Sugar Terminal Public Company Limited
Separate Cash Flow Statement
As at 31 December 2018 to 31 December 2020

Unit : Thousand Baht

	Audited		
	2018	2019	2020
<u>Cash flows from investing activities</u>		(ปรับปรุงใหม่)	
Cash received from short-term loans to related parties	50,000	77,000	87,000
Cash paid for short-term loans to related parties	(72,000)	(82,000)	(60,000)
Cash received from dividends	41,176	64,740	53,760
Cash paid for additional investment in a subsidiary	(173,764)	-	-
Cash received from capital reduction in subsidiaries	222,384	-	-
Cash paid for investment property	(1,060)	(336)	(89)
Cash paid for purchase of property, plant and equipment	(48,356)	(56,252)	(14,477)
Cash received from the sale of land Buildings and equipment	-	-	31
Cash received from sale of investment property	12,218	637	2,000
Net cash provided by investing activities	30,598	3,789	68,225
<u>Cash flows from financing activities</u>			
Increase (Decrease) in Short Term Loans from Financial Institutions	161,000	74,000	12,000
Cash paid to property creditors	(123)	(1,757)	(3,382)
Cash received from borrowings from related parties	66,000	10,000	78,000
Cash payments for loans from related parties	(115,000)	(48,000)	(17,000)
Cash received from long-term loans from financial institutions	50,000	82,292	50,007
Cash paid for long-term loans from financial institutions	(231,712)	(199,398)	(186,400)
Cash payment of lease liabilities	(16,854)	(608)	(1,058)
Cash Paid and Interest Paid	(26,364)	(23,123)	(15,351)
Dividends paid	(49,833)	(61,332)	(61,332)
Net cash used in financing activities	(162,886)	(167,926)	(144,516)
Net increase (decrease) in cash and cash equivalents	1,939	(15,199)	9,043
Cash and cash equivalents at the beginning of the year	17,108	19,047	3,848
Cash and cash equivalents at the end of the year	19,047	3,848	12,891

13.1.3 Keys Financial Ratio

Consolidate Financial Ratio	Unit	Audited		
		2018	2019	2020
<u>Liquidity ratio</u>				
Liquidity ratio	Times	1.12	1.24	1.56
Current ratio	Times	0.31	0.50	0.74
Cash flow liquidity ratio	Times	0.13	0.58	0.87
Accounts receivable turnover ratio	Times	8.43	9.23	8.45
Average collection period	Days	43.30	39.55	43.20
Inventory turnover ratio	Times	1.80	2.94	4.16
Average product sales period	Days	202.78	124.15	87.75
Payable turnover ratio	Times	5.37	12.10	18.29
Repayment period	Days	67.98	30.17	19.96
Cash cycle	Days	178.10	133.53	110.99
<u>The ratio shows profitability.</u>				
Gross margin	%	24.28	19.50	18.89
Operating profit margin	%	12.88	9.82	6.65
Other margin	%	1.45	0.97	1.00
Cash-to-profit ratio	%	32.36	233.00	382.06
Net profit margin	%	9.84	7.67	6.89
Return on Equity	%	6.06	5.52	4.25
<u>Operating efficiency ratio</u>				
Return on assets	%	3.85	3.80	3.21
Return on fixed assets	%	8.52	8.37	7.35
Asset turnover	Times	0.39	0.50	0.47
<u>Financial Policy Ratio</u>				
Debt to equity ratio	Times	0.52	0.38	0.26
Debt servicing coverage ratio	Times	0.60	0.83	1.05
Interest coverage ratio	Times	5.04	19.48	37.44
Dividend payout rate	%	24.70	30.55	38.96
Dividend per share	Baht	0.12	0.16	0.16
Net profit to equity owned by the Company's shareholders	Baht	0.43	0.43	0.35
Book value per share	Baht	9.34	9.63	9.72

Separate Financial Ratio	Unit	Audited		
		2018	2019	2020
<u>Liquidity ratio</u>				
Liquidity ratio	Times	0.41	0.34	0.17
Current ratio	Times	0.11	0.11	0.07
Cash flow liquidity ratio	Times	0.46	0.39	0.19
Accounts receivable turnover ratio	Times	22.30	10.42	5.62
Average collection period	Days	16.37	35.03	64.95
Payable turnover ratio	Times	3.67	3.27	2.26
Repayment period	Days	99.46	111.63	161.51
Cash cycle	Days	(81.85)	(73.68)	(88.23)
<u>The ratio shows profitability.</u>				
Gross margin	%	59.69	60.61	60.69
Operating profit margin	%	34.87	31.51	18.82
Other margin	%	20.14	10.94	7.08
Cash-to-profit ratio	%	127.75	140.09	251.95
Net profit margin	%	13.13	48.70	66.47
Return on Equity	%	2.19	6.80	4.87
<u>Operating efficiency ratio</u>				
Return on assets	%	1.45	4.78	3.61
Return on fixed assets	%	2.47	6.03	4.52
Asset turnover	Times	0.11	0.10	0.05
<u>Financial Policy Ratio</u>				
Debt to equity ratio	Times	0.49	0.37	0.33
Debt servicing coverage ratio	Times	0.45	0.34	0.50
Interest coverage ratio	Times	5.65	7.28	6.37
Dividend payout rate	%	104.85	37.08	46.21
Dividend per share	Baht	0.12	0.16	0.16
Earnings per share	Baht	0.12	0.43	0.35
Book value per share	Baht	5.66	7.03	7.19

14. Analysis and description of the management

14.1 Explanation and Analysis of Financial Status and Business Performance

14.1.1 Overview of Recent Performance

The company had total revenues in the year 2020 amounted to 2,284.50 million baht, compared to the year 2019 of 2,616.22 million baht, a decrease of 331.72 million baht or a decrease of 12.68 percent.

In 2020, the company has changed its income structure from the previous year with total income of 2,284.50 million baht, divided into wheat flour sales of 1,464.77 million baht or 64.12 percent. Transport and services in the amount of 62.76 million baht or 2.75 percent. Product storage revenue of 27.35 million baht or equal to 1.20 percent. Palm oil sales of 388.19 million baht or 16.99 percent. Selling plastic sacks in the amount of 3.08 million baht or equivalent to 0.13 percent. Warehouse rental and factory rental income of 7.50 million baht or 0.33 percent. Container terminal revenue of 171.94 million baht or equivalent to 7.53 percent. Has sold real estate in the amount of 27.90 million baht or equivalent to 1.22 percent of the income from rental housing 1.41 million baht or 0.06 percent and other income of 22.52 million baht or equal to 0.99 percent of the total income Total revenues in 2020 compared to 2019, an increase of 331.72 million baht or 12.68 percent, the company has a total net profit in 2020 of 132.72 million baht compared to that of 2019, the company has a total net profit of 165.42 million baht, a decrease 32.71 million baht or a decrease of 19.77 percent.

The key factors contributing to a decrease in overall net profit are as follows:

1. Caused by natural drought effects Causing the overall sugarcane production in the country to decrease The amount of sugar produced has been reduced. Which is the main product that came to use the service with the company 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 quantity of products entering the storage service.

2.Impact from the coronavirus outbreak Therefore affecting business operations, causing imports and exports to decrease. This resulted in a reduction in the use of container terminal services.

14.1.2 Analysis of Business Performance

Unit: Thousand Baht

Revenue Structure Classified by Business Type	2018		2019		2020	
	Amount	%	Amount	%	Amount	%
Service Business						
Transfer and Service Business	155,087	7.56	182,791	6.99	62,758	2.75
Storage Business	71,361	3.48	114,795	4.39	27,351	1.20
Warehouse / Factory Rental Business	56,850	2.77	7,040	0.27	7,505	0.33
Container Port Service	175,240	8.54	208,764	7.98	171,937	7.53
Apartment Rental Business	1,217	0.06	1,492	0.06	1,408	0.06
OEM palm oil	-	-	38,274	1.46	102,345	4.48
Total of Service Business	459,755	22.42	553,156	21.14	373,304	16.34

Revenue Structure Classified by Business Type (Cont.)	2018		2019		2020	
	Amount	%	Amount	%	Amount	%
Sale of Goods Business						
Wheat Flour Business	1,399,787	68.25	1,476,449	56.43	1,464,726	64.12
Palm Oil Business	99,842	4.87	492,953	18.84	388,187	16.99
Plastic Bag Business	25,845	1.26	34,016	1.30	3,080	0.13
Packaging Business	-	-	4,061	0.16	4,741	0.21
Total of Sale of Goods Business	1,525,474	74.38	2,007,479	76.73	1,860,777	81.45
Sale of Real Estate Business	36,513	1.78	30,550	1.17	27,900	1.22
Other Revenue						
Profit from Foreign Exchange	4,351	0.21	11	0.00	3,225	0.14
Other Revenue	24,885	1.21	25,023	0.96	19,293	0.84
Total Other Revenue	29,236	1.43	25,034	0.96	22,518	0.99
Total Revenue	2,050,978	100.00	2,616,219	100.00	2,284,499	100.00

Note: Already deducted inter-company items.

The Company and its subsidiaries have revenue from 3 groups of businesses, namely service business, trade business, and real estate business:

1. Service business includes transfer of goods and services, depository service, warehouse rental, and room rental.
2. Trade business includes wheat flour factory, palm oil refinery factory, and plastic sack factory.
3. Real estate business

Transfer of Goods and Services

Table below shows the export volume of main goods

Unit: Metric ton

Export Volume	2018	2019	2020
Raw sugar (BULK)	275,195.77	358,770.90	118,015.70
White sugar	431,955.10	474,547.55	168,101.90
Total sugar Export	707,150.87	833,318.45	286,117.60

From the table, it can be seen that the amount of sugar exported in 2018 is 7.07 hundred thousand tons, in 2019 it is 8.33 hundred thousand tons, and in year 2020 there is 2.86 hundred thousand tons. Decreased from 2018 by 4.21 hundred thousand tons or decreased 59.54% and decreased from year 2019 by 547,200.85 tons or decreased by 65.67%.

Therefore, in the year 2020, the company has transport and service income of 62.76 million baht, in 2019 the amount of 182.79 million baht and in the year 2018, the amount of 155.09 million baht. In the amount of Baht 92.34 million or a decrease of 59.53% and a decrease of 120.03 million baht or a decrease of 65.67% from the year 2019.

Storage Business

Import Volume	2018	2019	2020
Raw sugar (BULK)	234,169.67	385,429.01	105,576.81
White sugar	445,912.65	463,153.25	152,586.70
Total sugar Import	680,082.32	848,582.26	258,163.51

From the table, it can be seen that the amount of sugar entering the service in 2018 is 4.45 hundred thousand tons, in 2018 it is 6.80 hundred thousand tons and in 2019 it is 8.48 hundred thousand tons. Come in Use of services decreased from 2018 by 4.22 hundred thousand tons or decreased by 62.04 percent and decreased from year 2019 by 5.90 hundred thousand tons or decreased 69.58 percent.

Therefore, in the year 2020, the company had deposit income of 27.35 million baht, in the year 2019 amounted to 114.79 million baht, and in 2018 it was 27.35 million baht compared with the previous year, it was found that in 2020 the company has decreased in revenue From the year 2018 in the amount of 44.01 million baht or down by 61.67% and a decrease from the year 2019 by 87.44 million baht or 76.17%.

Warehouse / Factory rental business

The company had income from renting warehouses, factories and land in 2018 in the amount of 56.85 million baht, in the year 2019 amount of 7.04 million baht and in the year 2020, the amount of 7.51 million baht. Because TS Oil Industry Company Limited (a subsidiary) terminated the factory lease agreement with other companies in August 2018.

Container Port Service Business

The company has revenues from the service of container terminal in 2018 of 175.24 million baht, in 2019 amounting to 208.76 million baht and in year 2020 amount 171.94 million baht compared to the year 2018 and 2019, the company has revenues from the service. Container jetty down

Apartment Rental Business

The company has a 45-room residential building located in Soi Siam Silo. Pu Chao Saming Prai Road, Samrong Tai Subdistrict, Phra Pradaeng District Samut Prakan Province The company has income from renting rooms in the year 2018 amounting to 1.22 million baht, in 2019 amounting to 1.49 million baht and in 2020 in the amount of 1.41 million baht.

Wheat Flour Factory Business

The company is a manufacturer and distributor of wheat flour to industrial entrepreneurs producing bread, fresh noodles, instant noodles. And small entrepreneurs including bakery, confectionery, cookies, snacks and a wide variety of pastries In addition, there is also a product - a part of the product, wheat bran, which will be sold to the feed industry operators.

In 2018, the company had income from selling wheat flour in the amount of 1,399.79 million baht in 2019 in the amount of 1,476.45 million baht and in the year 2020 the amount of 1,464.77 million baht, thus the company had a net profit in 2018 of 106.59 million baht in 2019 in the amount of 101.28 million baht. And in the year 2020 in the amount of 105.52 million baht

Plastic Bag Factory Business

The company is a manufacturer and distributor of woven plastic sacks for industrial operators such as sugar factories, wheat flour factories. And small entrepreneurs such as rice, ice, soil, sand, etc.

The company had revenue from selling plastic sacks in 2018 of 25.84 million baht, 34.01 million baht in 2019 and 3.08 million baht in 2020, which in 2020 the company has temporarily stopped production.

Gross Profit

The company had a total gross profit in 2018 of 500.92 million baht, in the year 2019 was 505.20 million baht, and in the year 2020 was 427.27 million baht. And decreased from the year 2019 by 77.93 million baht or 18.76 percent

Net profit

The company had a net profit of 164.64 million baht in 2019, 165.43 million baht in 2019 and 132.72 million baht in 2020, compared with 2018, a decrease of 31.92 million baht or a 19.39 percent decrease in net profit from the year. In the amount of 32.71 million baht or a decrease of 19.77 percent.

Liquidity and Source of Funds

Between 2018 and 2020, the Company's liquidity ratio was 1.12 times, 1.24 times and 1.56 times, respectively. In 2020, the Company's liquidity ratio decreased from 2018 and 2019 due to the Company's current assets of 748.70 million baht consisting of cash. And cash equivalents of 120.20 million baht, trade accounts receivable of 236.16 million baht, inventories of 336.36 million baht, real estate development costs 42.93 million baht, other current assets of 13.05 million baht and current liabilities of 481.23 million baht. 297 million baht, trade accounts payable of 86.51 million baht and loan due within one year of 56.40 million baht, derivative liabilities of 5.24 million baht, accrued income tax of 14.61 million baht and other current liabilities of 21.47 million baht.

During the year 2018 to 2020, the Company had a mean debt collection period of 43.30 days, 39.55 days and 43.20, respectively. The Company had a mean debt collection period of 67.98 days, 30.17 days and 19.96 days, respectively, and the cash cycle in 2018 was 178.10 days in 2019, it was 133.53 and in 2020 it was 110.99 days. However, the management has been controlling the credit giving of customers and expediting the collection of debtor's debt.

Cash Flows

Table: Summary of Cash Flows

	Unit: Thousand baht		
	2018	2019	2020
Net cash received (used in) from operational activities	149,699	593,020	574,815
Net cash received (used in) from investment activities	(75,796)	(99,606)	(38,211)
Net cash received (used in) from financing activities	(90,871)	(491,032)	(533,695)
Cash and cash equivalents – net increase (decrease)	(16,968)	2,382	2,909
Ending cash and cash equivalents	114,907	117,289	120,198

In 2020, the Company had cash from operating activities of 574.82 million baht, cash used in investing activities 38.21 million baht and cash used in financing activities 533.70 million baht, the company had cash and cash equivalents. The net increase of 2.91 million baht resulted in the company having cash and cash equivalents remaining at the end of 2020 of 120.20 million baht. It comes from the purchase of fixed assets and the development of land, warehouse improvement, office, road, machinery and other equipment Cash used in financing activities It arises from the company bringing loans, purchasing raw materials in subsidiaries and paying interest to financial institutions

Source of Funds

In 2020, the Company and its subsidiaries had an overdraft facility of Baht 117 million. The Company and its subsidiaries have total short-term loans from financial institutions in the amount of 1,180 million baht, withdrawn of 265 million baht, the remaining 915 million baht. 500 million Subsidiaries have short-term loans, trust receipts for purchase of debtors and Shipping Guarantee in the amount of 50 million baht. And a letter of credit amount of 2,720 million baht, used in the amount of 309.26 million baht, the balance of 2,410.74 million baht and the forward exchange contract of 2,008 million baht, used in the amount of 252.25 million baht. Off-credit trust receipts, short-term loans and foreign exchange contracts 10,000,000 USD letter of credit undrawn Objective To purchase raw materials for production of products, the Company and its subsidiaries have long-term loans from financial institutions in the amount of 562.30 million baht, the loan has been repaid in the amount of 476.41 million baht, additional borrowers during the period of 50.01 million baht, the remaining long-term loans from institutions 135.90. Million baht

14.1.3 Financial Status

Assets

The total assets of the Company and its subsidiaries as of December 31, 2020 are 4,695.85 million baht, a decrease of 412.83 million baht or 8.08 percent, compared with total assets of 5,108.68 million baht at the end of 2019, by dividing the assets as follows:

Net Land, Buildings, and Equipment and Real estate investment

As of December 31, 2020, the Company's net property, plant and equipment amounted to 3,887.52 million baht, accounting for 82.79 percent of total assets, a decrease of 144.10 million baht compared to the end of 2019, or 3.57 percent. 9.88 million baht or 0.21 percent of total assets. When compared with the end of 2019, an increase of 1.94 million baht or 24.47 percent.

Inventory

As of December 31, 2020, the company has inventories of 336.36 million baht or 7.16 percent of total assets. These consist of raw materials of 277.61 million baht, work in progress of 23.14 million baht, finished goods of 15.45 million baht, supplies of 5.98 million baht, spare parts and factory materials of 5.26 million baht and goods in transit for 11.34 million baht. Inventory of 1.98 million baht

Account Receivables

Account Receivables and Notes Receivable - Net

Unit: Thousand baht			
Item	2018	2019	2020
Account Receivables and Notes Receivable due	177,617	205,713	145,064
Classified by Debt Maturity			
Less than 3 months	76,122	78,555	81,013
More than 3 months – 6 months	308	807	60
More than 6 months – 9 months	41	2,468	852
More than 9 months	14,784	17,670	17,578
Total	268,872	305,213	244,566
Deduct Allowance for Doubtful Debts	(14,753)	(18,212)	(17,588)
Net	254,119	287,001	226,979

As of December 31, 2020, the Company had trade accounts receivable of 227 million baht and other receivables of 9.18 million baht, totaling 236.16 million baht or equivalent to 5.03 percent of total assets, a decrease of 63.12 million baht or a 21.09 percent decrease when compared to the end of the year. Year 2019.

Liabilities

Total Liabilities of the Company And its subsidiaries as of December 31, 2020 in the amount of 971.49 million baht, a decrease of 446.60 million baht or a 31.49 percent decrease when compared with the total liabilities of 1,418.09 million baht at the end of 2019, by dividing the liabilities as follows:

Short-term Loans from Financial Institutions

As of December 31, 2020, the Company has short-term loans from a financial institution amounting to 297 million baht or 30.57 percent of total liabilities, a decrease of 284.86 million baht or a 48.96 percent decrease compared to the end of 2019, divided into money. Loan in the form of promissory notes amounting to Baht 265 million and a subsidiary company borrowed Baht 32 million from financial institution in the form of trust receipt creditor to import wheat raw materials from abroad for production.

Long-term Loans from Financial Institutions

As of December 31, 2020, the Company has long-term loans from financial institutions totaling 135.90 million baht, accounting for 13.99 percent of total liabilities, divided into long-term debts due within one year of 56.40 million baht and term loans. The amount of 79.50 million baht, compared to the end of 2019 in the amount of 272.29 million baht, a decrease of 136.39 million baht or a 50.09 percent decrease because in 2020 the company has repaid the principal during the year in the amount of 186.40 million baht and has borrowed 50.01 million baht.

Shareholders' Equity

Equity of the Company And its subsidiaries as of December 31, 2020 in the amount of 3,724.36 million baht, an increase of 33.76 million baht or an increase of 0.91 percent compared to the shareholders' equity of 3,690.60 million baht at the end of 2019, with the following changes:

- Increased from net profit for the year Ended on December 31, 2020 in the amount of 157.43 million baht.

- Decreased from the impact of introducing new accounting standards for the first time in the amount of 0.07 million baht.
- Decreased from other comprehensive income for the year in the amount of 37.78 million baht.
- Decreased from dividend payment of 61.33 million baht.
- Decreased from dividends paid for non-controlling interests of the subsidiary in the amount of 24.49 million baht.

Factors Affecting Future Performance

Warehouse Business

(1) Transportation

The Company is located on the Chao Phraya River bank, in Samut Prakarn Province, which is the river outlet to Gulf of Thailand. At present, the construction of roads and bridge connection helps the transportation from one region to another become more convenient and faster. For example, Kanchanaphisek Road, Rama II Road, Industrial Ring Road Bridge, Burabhavithi Express Way, and others connecting routes from northern provinces including Nakhon Sawan, Phitsanulok, Sukhothai, Chiang Mai, Lamphun, Lampang, Chiang Rai; northeastern provinces including Nakhon Ratchasima, Ubon Ratchathani, Udon Thani; central provinces including Ayutthaya, Ang Thong, and Suphanburi; going to the South via Rama II Road as the main route, or going to the East via Burabhavithi Express Way, or through Samut Prakarn Province using Industrial Ring Road. As mentioned above, the transportation from one region to another has become more convenient, faster, and saved more energy than in the past. Therefore, the transportation of goods to warehouse awaiting for sea-freight delivery has become more convenient accordingly. Moreover, with a good location of the Company as a connecting point between land transportation and sea ports makes the Company a better advantage for the service provided to a wider customer.

(2) Government Policy

Since the Port Authority of Thailand (PAT) has a project to close Klong Toey Port, which is a large housing community in Bangkok, so as to send freighters to dock in order to transfer goods at the Deepwater Port of Sriracha or Laem Chabang instead. While the freight business is expanding, but PAT does not yet announce a well-defined policy and clear duration that will affect those habitants in the neighborhood areas. The possible impacts include sound pollution, dust, traffic, and exhaust emitted from trucks and large ocean liners. Moreover, other businesses related to businesses concentrated in the Klong Toey Port area, must be well prepared for changing situations in the future. The Company itself will inevitably be affected by docked ocean liners using connected services. Such impacts will be both positive and negative.

On the positive side, the number of ships using services will be reduced as large ocean lines that used to pick up goods from Bangkok (Klong Toey) will no longer come in.

On the positive side, goods transported from various regions by road will come to use the Company's warehouse service, which is located on the Chao Phraya Riverbank and in a perimeter province of Bangkok. Potential clients will not have to come into Bangkok, or transport a long distant to deep water ports. Moreover, medium-sized freighters are able to dock at the Company's port in order to transfer goods, which will help to save land transportation expenses to goods owners, making the docking service, goods depository and transfer services more attractive to new potential customers.

Wheat Flour Business

(1) Changes of International Trade Conditions

Changes of the main exporter's trade conditions such as FTA arrangements with USA, Australia, and Canada that will allow the Company to import raw materials without having to pay import duty, or a 5 percent increase of China's export duty to 25 percent will limit mixed flour export making Thai wheat flour importers will no longer enjoy cheap wheat flour from China. Nonetheless, if such a Chinese measure is cancelled, wheat flour factories in Thailand may have to compete with the Chinese flour again.

(2) Consumption Behavior

Nowadays, consumers prefer and become more concerned with healthy food consumption. For example, whole wheat bread, which is full of fiber, vitamins, and minerals more than normal bread, or whole wheat instant noodles, which provides the Company a chance to earn profit from higher consumption of whole wheat flour.

(3) Application of New Technology into Business

At present, the Company is in the middle of selecting ERP Software, which is a software used in a modern organization that desires to seize advantage over its competitors. Since such a software enables users to manage data in the organization in a centralized way, by linking data from each back office, and compiling into information that can help the decision making of the executives to be more accurate and faster to respond to customers' needs.

Palm Oil Refinery Business

(1) Customer Behavior

In current situation for oil palm, the customer in developed country has reduced consumption of oil palm continuously and turned to consume nutritious healthy foods. Therefore, foods factory has changed product image in increasing nutrition i.e. rice bran oil has been produced to replace of oil palm and caused oversupply of palm fruit as well as the low price of crude palm olein.

(2) Government Policy

The price of oil palm was high unstable due to oil palm is a control product and sensitive price related to government policy. Determination of the low price's solving problem measures, the operation has to be considered government policy together i.e. sealing price, transport information, remain stock information, storage location, renewable energy policy and increased of palm oil plant.

(3) Weather

Palm oil tree grows well in warm and humid, wettest area similar with the weather in Southern of Thailand including other nearest countries as Malaysia and Indonesia which promoting to grow palm oil tree easily for exporting crude palm oil around the world.