



บริษัท ทีเอสที จำกัด (มหาชน)
TSTE PUBLIC COMPANY LIMITED

สำนักงานใหญ่ : 90 หมู่ 1 อ.ป่าสักสมิงพราย ต.สำโรงกลาง อ.พระประแดง จ.สมุทรปราการ 10130 โทรศัพท์ 02-183-4567 โทรสาร 02-183-4561 ทะเบียนเลขที่ 0107537001692
HEAD OFFICE : 90 MOO 1 , POOCHAOSAMINGPHRAI RD. , SAMRONGKLANG , PHRAPRADAENG , SAMUTPRAKARN 10130 TEL.02-183-4567 FAX 02-183-4561
E-mail : thaisugar@tstegroup.com Web Site: www.tstegroup.com PUBLIC COMPANY REG. NO. 0107537001692

(Translation)

No. 025/2024

May 15, 2024

Subject: Clarification of operating results for the first quarter of the year 2024 ended March 31, 2024,
from the same period last year change of more than 20 percent.

To The President
The Stock Exchange of Thailand

TSTE Public Company Limited (the Company) clarified the operating results for the first quarter of the year 2024 ending on March 31, 2024, as follows:

Unit - Thousand Baht	Consolidate		Increase (decrease)	
	2024	2023	Amount	%
Operating Income				
Sales revenue	564,585	602,632	(38,047)	(6.31)
Rental and service revenue	83,698	117,679	(33,981)	(28.88)
Total Operating Income	648,283	720,311	(72,028)	(10.00)
Operating Cost				
Cost of Sales	506,453	498,491	7,962	1.60
Cost of rental and service	48,589	67,810	(19,221)	(28.35)
Total Operating Cost	555,042	566,301	(11,259)	(1.99)
Gross profit	93,241	154,010	(60,769)	(39.46)
Net profit (loss) attributable to owners of the company	14,024	50,431	(36,407)	(72.19)
Net profit (loss) margin (%)	2.16	7.00		

*Net Profit (Loss) Margin = Net Profit (Loss) Attributable to Associates/Total Operating Income

Consolidated financial performance.

The Company and its subsidiaries had sales income in the first quarter of 2024 in the amount of 564.58 million baht, compared to the first quarter of 2023, a decrease of 38.05 million baht or a decrease of 6.31 percent. The main income change was caused by Nature Best Food Company Limited (which is a subsidiary of T S Food Holding Co., Ltd. (a subsidiary)) had income from selling seaweed products and snacks in the amount of 103.09 million baht, an increase of 26.83 million from the first quarter of 2023. Baht T S Propack Company Limited (a subsidiary) has income from packaging sales of 14.92 million baht, a decrease of 6.04 million baht from the first quarter of 2023. T S Flour Mill Public Company Limited (a subsidiary) has income from selling wheat flour amounted to 436.06 million baht, a decrease of 66.06 million baht from the first quarter of 2023, and TS Oil Industry Company Limited (a subsidiary) had income from palm oil sales of 9.09 million baht, an increase of 8.42 million baht from the first quarter of 2024.



Rental and service income in the 1st quarter of 2024 amounted to 83.70 million baht, compared to the first quarter of 2023, decreased by 33.98 million baht or 28.88 percent. The main income change was due to the company and its subsidiaries having income. Received warehouse land rental and storage tank rentals totaling 7.60 million baht, an increase of 1.55 million baht from the first quarter of 2023. T S Transport and Logistics Company Limited (a subsidiary) has income from loading and unloading fees and services in the amount 16.25 million baht, a decrease of 13.69 million baht from the first quarter of 2023. T S Warehouse Company Limited (a subsidiary) had product storage income of 1.87 million baht, a decrease of 9.70 million baht from the first quarter of 2023. T S Oil Industry Company Limited had Income from oil production was 45.22 million baht, a decrease of 14.37 million baht from the first quarter of 2023, and T S Transport and Logistics Company Limited had income from container terminal rental in the amount of 11.99 million baht, an increase. From the first quarter of 2023, the amount is 2.64 million baht.

Cost of sales in the first quarter of 2024 amounted to 506.45 million baht compared to 2023 in the same period. An increase of 7.96 million baht or an increase of 1.60 percent.

Costs from rental and services in the first quarter of 2024 amounted to 48.59 million baht, compared to 2023 in the same period, decreased by 19.22 million baht or decreased by 28.35 percent.

Summary of the operating results of the consolidated financial statements, the first quarter of 2024, the company had a net profit of 14.02 million baht, compared to 2023, during the same period the company had a net profit of 50.43 million baht, the company had a net profit decreased of 36.41 million baht, or decreased by 72.19 percent

Important factors affecting operating results in the first quarter of 2024 are as follows:

1. In the first quarter of 2024, the volume of goods coming in to use the loading and unloading service and the cost of storing goods decreased from last year during the same period. As a result, income from product handling services and product storage costs decreased in the amount of 23.39 million baht, causing the company's net profit to decrease.

2. T S Flour Mill Public Company Limited (a subsidiary) engages in the business of producing and distributing wheat flour. The subsidiary imports the main raw material, wheat, from abroad. From the outbreak of war between Russia and Ukraine As a result, during the past year, wheat prices have increased significantly. Including the weakening of the baht. This caused the company to obtain raw materials at high prices at that time, which were still remaining in product stock. Later, at the end of the first quarter of 2023, wheat prices have continued to decline. Causing the price of products to be sold to be reduced according to the market price. Meanwhile, the subsidiary still has high raw material costs which are inconsistent. As a result of this impact, this subsidiary had a net profit in the first quarter of 2024 of 9,090 baht, compared to 2023 during the same period, with a net profit of 37.26 million baht and when taken into account to calculate the company's profit share, 100. 68.86 each, resulting in a decrease in total net profit of 25.65 million baht.

3 . During the past period, the company there has been additional investment in subsidiaries to expand the business further. Focusing on food business and businesses that are continuous within the company's business group this caused the company to have additional financial costs of 4.48 million baht.



As of March 31, 2024, the company has total assets of 5,796.40 million baht, total liabilities of 2,016.78 million baht and shareholders' equity of 3,779.62 million baht, with a debt-to-equity ratio (D/E Ratio) equal to 0.53. Interest to Equity (Interest-Bearing D/E Ratio) equal to 0.37

Please be informed accordingly,

Respectfully yours,

(Mr. Chanachai Chutimavoraphand)
Chief Executive Officer and President
TSTE Public Company Limited

Company Secretary Office

Tel. 02-183-4567

Fax. 02-183-4561, 02-722-007