



บริษัท ทีเอสที จำกัด (มหาชน)
TSTE PUBLIC COMPANY LIMITED

สำนักงานใหญ่ : 90 หมู่ 1 อ.ปู่เจ้าสมิงพราย ต.สำโรงกลาง อ.พระประแดง จ.สมุทรปราการ 10130 โทรศัพท์ 02-183-4567 โทรสาร 02-183-4561 ทะเบียนเลขที่ 0107537001692
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(Translation)

No. 012/2024

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Subject: Management Discussion and Analysis of Financial Statements for the year ended December 31, 2023

To The President
The Stock Exchange of Thailand

TSTE Public Company Limited (the Company) clarified the operating results for the year 2023 ending on December 31, 2023, as follows:

Unit - Thousand Baht	Consolidate		Increase (decrease)	
	2023	2022	Amount	%
Operating Income				
Sales revenue	2,310,787	2,162,590	148,197	6.85
Rental and service revenue	383,460	422,452	(38,992)	(9.23)
Total Operating Income	2,694,247	2,585,042	109,205	4.22
Operating Cost				
Cost of Sales	1,989,868	1,804,246	185,622	10.29
Cost of rental and service	207,401	259,062	(51,661)	(19.94)
Total Operating Cost	2,197,269	2,063,308	133,961	6.49
Gross profit	496,978	521,734	(24,756)	(4.74)
Net profit (loss) attributable to owners of the company	127,375	155,137	(27,762)	(17.90)
Net profit (loss) margin (%)	4.73	6.00		

*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 2023 in the amount of 2,310.79 million baht, compared to 2022, an increase of 148.20 million baht or an increase of 6.85 percent. The main income change was due to Nature Best Food Company Limited (which is a subsidiary of T S Food Holding Company Limited (a subsidiary) with income from selling seaweed products and snacks in the amount of 335.05 million baht, an increase from 2022 of 177.68 million baht. T S Propack Company Limited (a subsidiary) had income from selling packaging in the amount of 85.60 million baht, an increase from 85.39 million baht from 2022. T S Flour Mill Public Company Limited (a subsidiary) had income from selling wheat flour in the amount of 1,870.46 million baht, a decrease from last year. 2022, the amount of 94.73 million baht and the company's income from the sale of commercial buildings and townhouses decreased by 17.60 million baht due to the closing of the project in 2022.



Rental and service income in 2023 amounted to 383.46 million baht, compared to 2022 in the same period, decreased by 38.99 million baht or decreased by 9.23 percent. The main income change was due to the company and its subsidiaries having income. Land rent warehouse and storage tank rental totaled 32.27 million baht, an increase of 17.85 million baht from 2022. The company had income from loading and unloading fees and services of 101.36 million baht, a decrease of 11.57 million baht from 2022, and T S Oil industry Company Limited (a subsidiary) and T S Propack Company Limited (a subsidiary) had income from contract production and product packaging totaling 176.38 million baht, a decrease of 43.46 million baht from 2022.

Cost of sales in the quarter of 2023 amounted to 1,989.87 million baht, compared to 2022 in the same period increased by 185.62 million baht or an increase of 10.29 percent.

Costs from rental and services in the quarter of 2023 amounted to 207.40 million baht, compared to 2022 in the same period, decreased by 51.66 million baht or decreased by 19.94 percent.

Summary of the operating results of the consolidated financial statements in 2023, the company had a net profit of 127.38 million baht, compared to 2022 during the same period, the company had a net profit of 155.14 million baht. The company's net profit decreased by 27.76 million baht or decreased. 17.90 percent

Important factors affecting operating results in 2023 are as follows:

1. In 2023, the company had the amount of sugar that came to use the service in the amount of 442,094.03 metric tons, a decrease of 84,597.25 metric tons from last year, or a decrease of 23.66 percent, but the company We have sought additional products to use, such as chemicals, animal feed, urea, and other products passing through the port to compensate for the reduced amount of sugar. As a result, the loading and unloading and warehousing business had increased profits from last year by 15.56 million baht.

2. In 2023, T S Oil Industry Company Limited (a subsidiary) had an increase in oil refining contract volume from the previous year. Including the subsidiary company has reduced various production costs such as fuel costs. Electricity costs using renewable energy As a result, this subsidiary's profit increased from last year in the amount of 15.78 million baht.

3. 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 in 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's net profit decreased by 50.31 million baht. When calculating the company's profit share of 68.86 percent, the total net profit decreased by 34.64 million baht.

4. 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 22.54 million baht.



As of December 31, 2023, the Company had total assets of 5,685.24 million baht, total liabilities of 1,919.64 million baht, and shareholders' equity of 3,765.60 million baht, with a debt-to-equity ratio (D/E Ratio) of 0.51 Times. Interest to Equity (Interest-Bearing D/E Ratio) equal to 0.34 Times.

Please be informed accordingly,

Respectfully yours,

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

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