



## 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. 041/2024

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Subject: Management Discussion and Analysis for the second quarter of 2024, ending June 30, 2024.

To. Directors and Manager,  
 The Stock Exchange of Thailand

TSTE Public Company Limited (the Company) would like to clarify the operating results for the second quarter of 2024, ending June 30, 2024, as follows.

Unit - thousand baht	Consolidate							
	Quarter 2, 3-month period		Increase (decrease)		6-month period		Increase (decrease)	
	2024	2023	Amount	%	2024	2023	Amount	%
<b>Revenue from operation</b>								
Sales revenue	528,512	534,093	(5,581)	(1.04)	1,093,097	1,136,725	(43,628)	(3.84)
Rental and service revenue	94,841	97,628	(2,787)	(2.85)	178,539	215,307	(36,768)	(17.08)
<b>Total revenue from operation</b>	<b>623,353</b>	<b>631,721</b>	<b>(8,368)</b>	<b>(1.32)</b>	<b>1,271,636</b>	<b>1,352,032</b>	<b>(80,396)</b>	<b>(5.95)</b>
<b>Cost from operation</b>								
Cost of sales	467,008	450,351	16,657	3.70	973,461	948,842	24,619	2.59
Cost of rental and service	57,418	51,623	5,795	11.23	106,007	119,433	(13,426)	(11.24)
<b>Total cost from operation</b>	<b>524,426</b>	<b>501,974</b>	<b>22,452</b>	<b>4.47</b>	<b>1,079,468</b>	<b>1,068,275</b>	<b>11,193</b>	<b>1.05</b>
<b>Gross profit</b>	<b>98,927</b>	<b>129,747</b>	<b>(30,820)</b>	<b>(23.75)</b>	<b>192,168</b>	<b>283,757</b>	<b>(91,589)</b>	<b>(32)</b>
<b>Financial cost</b>	<b>(12,116)</b>	<b>(9,358)</b>	<b>(2,758)</b>	<b>(84.08)</b>	<b>(23,734)</b>	<b>(16,496)</b>	<b>(7,238)</b>	<b>(44)</b>
<b>Net profit (loss) shareholders of the company</b>	<b>34,367</b>	<b>36,030</b>	<b>(1,663)</b>	<b>(4.62)</b>	<b>48,391</b>	<b>86,461</b>	<b>(38,070)</b>	<b>(44.03)</b>
<b>Net profit (loss) margin (%)</b>	<b>5.51</b>	<b>5.70</b>			<b>3.81</b>	<b>6.39</b>		

**Consolidated financial statement results**

The Company and its subsidiaries had sales income in the second quarter of 2024 in the amount of 528.51 million baht, compared to 2023 in the same period, a decrease of 5.58 million baht or a decrease of 1.04 percent, caused by changes in main income as follows: Nature Best Food Company Limited (a subsidiary of T S Food Holding Company Limited) had income from selling seaweed products increased by 9.84 million baht. T S Propack Co., Ltd. (a subsidiary) had income from sales packaging increased by 4.41 million baht. T S Flour Mill Public Company Limited (a subsidiary) had income from selling wheat flour decreased by 15.36 million baht. T S Oil Industry Company Limited (a subsidiary) had Income from palm oil sales decreased by 2.04 million baht and income from sales of other products decreased by 2.42 million baht.

Rental and service income in the second quarter of 2024 amounted to 94.84 million baht, compared to 2023 in the same period, decreased by 2.78 million baht or decreased by 2.85 percent. The main income change was from T S Oil Industry Company Limited (a subsidiary) had income from oil production services increased by 15.05 million baht, T S Transport and Logistics Company Limited (a subsidiary) had income from loading and unloading fees and services decreased by 12.10 million baht, and Product storage income decreased by 3.46 million baht and the company's rental income for warehouses, land and storage tanks decreased by 1.85 million baht.



Cost of sales in the second quarter of 2024 amounted to 467.01 million baht compared to the year. 2023 during the same period amounted to 450.35 million baht, an increase of 16.66 million baht or an increase of 3.70 percent.

Costs from rental and services in the second quarter of 2024 amounted to 57.42 million baht, compared to 2023 in the same period of 51.62 million baht, an increase of 5.79 million baht or an increase of 11.23 percent.

**Summary of operating results of the consolidated financial statements in the second quarter of 2024.**

**The company had a net profit of 34.37 million baht, compared to 2023 in the same period, the company had a net profit of 36.03 million baht. The company had a decrease of 1.66 million baht, or a decrease of 4.61 percent.**

**The important factors are as follows:**

**1. In the second quarter of 2024, T S Oil Industry Company Limited (a subsidiary) had income from oil production contracts. increased by 15.05 million, resulting in the company's net profit increasing by 5.90 million baht**

**2. In the second 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 cargo handling services and product storage costs decreased by 15.56 million baht, causing the company's net profit to decrease by 7.12 million baht.**

**3. In the second quarter of 2024, T S Flour Mill Public Company Limited (a subsidiary) had revenue from product sales decrease by 15.36 million baht or 3.63 percent and cost of sales increased by 5.20 million baht or equivalent to 1.42 percent, resulting in a decrease in net profit of 15.45 million baht, and when taken into account to calculate the company's profit share of 68.86 percent, resulting in a decrease in total net profit of 10.64 million baht.**

**4. In the second quarter of 2024, the Group had additional income from the reversal of property taxes in 2020 - 2023 because the local administrative organization did not have an assessment and collect taxes to the group of companies within the period specified by law, totaling 11.74 million baht**

**As of 30 June 2024, the company had total assets of 5,778.58 million baht, total liabilities of 1,975.54 million baht and shareholders' equity of 3,803.04 million baht, with a debt-to-equity ratio (D/E Ratio) of 0.52, a debt-to-burden ratio. Interest to Equity (Interest-Bearing D/E Ratio) equal to 0.34**

Please be informed accordingly,

Respectfully yours,

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

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