บริษัท ทีเอสทีอี จำกัด (มหาชน)
TSTE PUBLIC COMPANY LIMITED
สำนักงานใหญ่ : 90 หมู่ 1 ถ.ปู่เจ้าสมิงพราย ต.สำโรงกลาง อ.พระประแดง จ.สมุทรปราการ 10130 โทรศัพท์ 02-183-4567 โทรสาร 02-183-4561 ทะเบียนเลขที่ 0107537001692
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(Translation)

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Subject: Clarification of operating results for the third quarter of the year 2024 ended September 30, 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) would like to clarify the operating results for the third quarter of 2024, ending September 30, 2024, as follows.

Unit - thousand baht	Consolidate							
	Quarter 3, 3-month period		Increase (decrease)		9-month period		Increase (decrease)	
	2024	2023	Amount	%	2024	2023	Amount	%
Revenue from operation								
Sales revenue	612,783	628,357	(15,574)	(2.48)	1,705,880	1,765,082	(59,202)	(3.35)
Rental and service revenue	93,249	79,515	13,734	17.27	271,788	294,822	(23,034)	(7.81)
Total revenue from operation	706,032	707,872	(1,840)	(0.26)	1,977,668	2,059,904	(82,236)	(3.99)
Operating cost								
Cost of sales	523,312	552,886	(29,574)	(5.35)	1,496,773	1,501,728	(4,955)	(0.33)
Cost of rental and service	47,673	47,691	(18)	(0.04)	153,680	167,124	(13,444)	(8.04)
Total operating cost	570,985	600,577	(29,592)	(4.93)	1,650,453	1,668,852	(18,399)	(1.10)
Gross profit	135,047	107,295	27,752	25.87	327,215	391,052	(63,837)	(16.32)
Financial cost	(13,673)	(11,172)	(2,501)	(84.08)	(37,407)	(27,668)	(9,739)	(35.20)
Net profit (loss) attributable to owners of the company	26,112	17,541	8,571	48.86	74,503	104,002	(29,499)	(28.36)
Net profit (loss) margin (%)	3.70	2.48			3.77	5.05		

Consolidated financial statement results

The Company and its subsidiaries had sales income in the third quarter of 2024 in the amount of 612.78 million baht, compared to 2023 in the same period, a decrease of 15.58 million baht or a decrease of 2.48 percent, caused by changes in main income as follows: Nature Best Food Company Limited (a subsidiary in which the company holds shares indirectly) had income from selling seaweed products increased by 24.11 million baht. T S Propack Company Limited (a subsidiary in which the company holds shares indirectly) had income from sales. Packaging increased by 9.23 million baht. T S Flour Mill Public Company Limited (a subsidiary) had income from selling wheat flour decreased by 47.78 million baht. T S Oil Industry Company Limited (a subsidiary) had income from palm oil sales decreased by 1.84 million baht and income from sales of other products decreased by 2.97 million baht.

Rental and service income in the third quarter of 2024 amounted to 93.25 million baht, compared to 2023 in the same period, increased by 13.73 million baht or increased by 17.27 percent. The main income change was from T S Oil Industry Company Limited (a subsidiary) had income from oil production services increased by 21.79 million baht, and income from rental oil storage tanks decreased by 3.25 million baht. T S Warehouse Company Limited (a subsidiary in which the company holds shares indirectly) had income from loading and unloading fees and services decreased by 4.88 million baht.

Cost of sales in the third quarter of 2024 amounted to 523.31 million baht compared to the year. 2023 during the same period amounted to 552.89 million baht, an decrease of 29.57 million baht or an decrease of 5.35 percent.

Costs from rental and services in the third quarter of 2024 amounted to 47.67 million baht, compared to 2023 in the same period of 47.69 million baht, an decrease of 0.02 million baht or an decrease of 0.04 percent.

Summary of operating results of the consolidated financial statements in the 3rd quarter of 2024.

The company had a net profit of 26.11 million baht, compared to 2023 in the same period, the company had a net profit of 17.54 million baht. The company had a increase of 8.57 million baht, or a increase of 48.86 percent.

Important factors are as follows:

1. Vegetable oil and packaging business in the third quarter of 2024, the Company had revenue from hiring for vegetable oil production, revenue from selling packaging and hiring for product packaging increased from the previous year. In addition, the Company has reduced various production costs, such as labor costs, fuel costs, and electricity costs by using renewable energy. As a result, the vegetable oil and packaging business has increased its operating profit from the previous year by a total of 17.65 million baht.

2. Wheat flour business, T S Flour Mill Public Company Limited (a subsidiary) In the third quarter of 2024, although the Company had decreased revenue from selling wheat flour, the cost of raw wheat products has decreased more than the proportion of decreased revenue, resulting in the Company's net profit increasing from the same period by 8.09 million baht. When calculating the Company's profit share of 68.86 percent, the total net profit increased by 5.57 million baht.

3. Transportation and warehousing business in the third quarter of 2024, the Company's revenue from transportation and storage decreased due to the decrease in the amount of sugar products used for the service. Customers transported the products to the investment measure zone in the Export Processing Zone (EPZ) to receive the privilege of exempting export duty for products exported abroad. Therefore, the Company's operating profit decreased by 5.85 million baht. However, the management has tried to find other types of products to use the service more, such as chemicals, animal feed, fertilizer, steel, and others.

4. Food business in the third quarter of 2024, the company was affected by the strong baht exchange rate because it entered into forward foreign exchange contracts and many companies were in the early stages of product research and development and setting food industry production standards to support product exports abroad. As a result, the company had a total operating loss of 6.27 million baht.

5. In the past period, the company has invested more in the food business, storage tanks, and renewable energy businesses to reduce production costs, resulting in the company's financial costs increasing by 2.50 million baht.

As of 30 September 2024, the company had total assets of 6,201.22 million baht, total liabilities of 2,369.18 million baht and shareholders' equity of 3,832.04 million baht, with a debt-to-equity ratio (D/E Ratio) of 0.62, Interest-Bearing D/E Ratio equal to 0.46.

Please be informed accordingly,

Respectfully yours,

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

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