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)

No. 009/2568

February 28, 2025

Subject: Explanation and analysis of the operating results of the management for the year 2024 ending on 31 December 2024

To: The President
The Stock Exchange of Thailand

TSTE Public Company Limited (the Company) would like to clarify the operating results for the year 2024 ending on 31 December 2024 as follows:

Unit - thousand baht	Consolidate		Increase (decrease)	
	2024	2023	Amount	%
Operating income				
Sales revenue	2,237,959	2,310,755	(72,796)	(3.15)
Rental and service income	373,403	383,492	(10,089)	(2.63)
Total operating income	2,611,362	2,694,247	(82,885)	(3.08)
Operating costs				
Cost of goods sold	1,971,395	1,989,868	(18,473)	(0.93)
Cost of rental and services	202,697	207,401	(4,704)	(2.27)
Total operating costs	2,174,092	2,197,269	(23,177)	(1.05)
Gross profit	437,270	496,978	(59,708)	(12.01)
Net profit (loss) attributable to the Company	102,385	127,375	(24,990)	(19.62)
Net profit (loss) rate (%)	3.92	4.73		

***Net Profit (Loss) Margin = Net Profit (Loss) attributable to Owners of the Company/Total Operating Incor**

Consolidated financial statement results

The Company and its subsidiaries had sales revenue in 2024 of 2,237.96 million baht, a decrease of 72.80 million baht or 3.15 percent compared to 2023, resulting from the following main income changes: Nature Best Food Co., Ltd. (a subsidiary of T S Food Holding Co., Ltd.) had an increase in sales revenue from seaweed products of 71.98 million baht; T S Propack Co., Ltd. (a subsidiary) had an increase in sales revenue from packaging of 3.62 million baht; T S Flour Mill Co., Ltd. (a subsidiary) had a decrease in sales revenue from wheat flour of 150.09 million baht; T S Oil Industry Co., Ltd. had an increase in sales revenue from palm oil of 10.45 million baht; and a decrease in sales revenue from other products of 8.76 million baht.

Revenue from rental and services in 2024 was 373.40 million baht, a decrease of 10.09 million baht or 2.63 percent compared to 2023. The main income changes were from T S Oil Industry Co., Ltd. (a subsidiary) had an increase in oil production contract income of 30.90 million baht and a decrease in oil tank rental income of 7.86 million baht. T S Transportation and Logistics Co., Ltd. (a subsidiary) had a decrease in cargo handling income of 22.50 million baht and an increase in net pier income of 3.17 million baht. And T S Warehouse Co., Ltd. (a subsidiary) had a decrease in cargo storage income of 13.74 million baht.

Cost of sales in the quarter of 2024 was 1,971.39 million baht compared to 1,989.87 million baht in 2023, a decrease of 18.47 million baht or 0.93 percent.

Cost of rental and services in 2024 was 202.70 million baht compared to 202.70 million baht in the same period in 2023, a decrease of 4.70 million baht or 2.27 percent.

Summary of consolidated financial statement results for 2024

The Company had a net profit of 102.38 million baht, compared to 2023 when the Company had a net profit of 127.37 million baht. The Company had a net profit decrease of 24.99 million baht or 19.62 percent.

The important factors are as follows:

1. Vegetable oil and packaging business In 2024, the company had income from hiring for vegetable oil production, income from selling packaging and hiring for product packaging increased from the previous year by 30.90 million baht, and income from selling palm oil increased by 10.45 million baht. The company has reduced various production costs, such as labor costs, fuel costs, and electricity costs by using renewable energy, resulting in a 10.87 percent decrease in the proportion of production costs from the previous year, resulting in an increase in the vegetable oil and packaging business's operating profit from the previous year by 31.29 million baht.

2. Wheat flour business, T S Flour Mill Public Company Limited (a subsidiary) In 2024, the company had income from selling wheat flour decreased by 150.09 million baht, resulting in a decrease in the company's net profit by 39.90 million baht. When calculating the company's profit share of 68.86 percent, the total net profit decreased by 27.48 million baht.

3. Warehouse and container port loading and unloading business In 2024, the company had income from loading and storage of goods decreased due to a decrease in the amount of sugar products coming in for service. Customers transported goods to the Export Processing Zone (EPZ) to receive the privilege of exemption from export duty for goods exported abroad, resulting in the Company's operating profit decreasing by 19.11 million baht. However, the management has tried to find other types of products to use the service, including chemicals, animal feed, fertilizers, steel, and others.

4. Real estate and other businesses In 2024, the Company's operating profit increased by 11.23 million baht.

5. Food business In 2024, the Company was affected by the strong baht exchange rate due to entering into forward foreign exchange contracts and many companies were in the early stages of product research and development and setting up systems to meet the food industry production standards to support product exports abroad, resulting in the Company's total operating profit decreasing by 11.21 million baht.

6. In the past, the Company has invested more in the food business, storage tanks, and renewable energy businesses to reduce production costs. This resulted in the company having an increase in financial costs of 9.67 million baht.

As of December 31, 2024, the Company had total assets of 6,091.18 million baht, total liabilities of 2,243.45 million baht, and shareholders' equity of 3,847.73 million baht, with a debt-to-equity ratio (D/E Ratio) of 0.58 times and an interest-bearing debt-to-equity ratio (Interest-Bearing D/E Ratio) of 0.38 times.

For your information

Best regards,

(Mr. Chanachai Chutimavoraphand)
Chief Executive Officer and President
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