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. 025/2568

May 15, 2025

Subject: Clarification of operating results for the frist quarter of the year 2025 ended March 31, 2025, from the same period last year change of more than 20 percent.

To. President
The Stock Exchange of Thailand

TSTE Public Company Limited (the Company) would like to clarify the operating results for the first quarter of 2025, ending March 31, 2025, as follows.

Unit - Thousand Baht	Consolidate			
	Quarter 1, 3-month period		Increase (decrease)	
	2025	2024	Amount	%
Operating Income				
Sales revenue	557,227	564,585	(7,358)	(1.30)
Rental and service revenue	117,934	83,698	34,236	40.90
Total Operating Income	675,161	648,283	26,878	4.15
Operating Cost				
Cost of Sales	477,667	506,453	(28,786)	(5.68)
Cost of rental and service	56,882	48,589	8,293	17.07
Total Operating Cost	534,549	555,042	(20,493)	(3.69)
Gross profit	140,612	93,241	47,371	50.80
Net profit (loss) attributable to owners of the company	40,701	14,024	26,677	190.22
Net profit (loss) margin (%)	6.03	2.16		

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

Consolidated financial performance.

The Company and its subsidiaries had revenue from sales in the first quarter of 2025 of 557.23 million baht, decreased by 7.36 million baht or 1.30 percent compared to the first quarter of 2024. The main change in revenue was from T S Propack Company Limited (a subsidiary) having revenue from selling packaging of 17.62 million baht, increased by 2.69 million baht from the first quarter of 2024. Nature Best Food Company Limited (a subsidiary) had revenue from selling seaweed products and snacks of 103.46 million baht, increased by 0.37 million baht from the first quarter of 2024. T S Flour Mill Public Company Limited (a subsidiary) had revenue from selling wheat flour of 429.80 million baht, decreased by 6.26 million baht from the first quarter of 2024. T S Oil Industry Company Limited (a subsidiary) had revenue from selling palm oil of 5.84 million baht, decreased by 5.84 million baht from the first quarter of 2024 by 3.25 million baht and T S G Asset Company Limited (a subsidiary) had income from sales of other products of 0.49 million baht, a decrease from the first quarter of 2024 of 0.94 million baht.

Income from rental and services in the first quarter of 2025 was 117.93 million baht, compared to the first quarter of 2024, an increase of 34.24 million baht or 40.90 percent. The main income change was from T S Oil Industry Company Limited having income from oil production and packaging in the amount of 61.86 million baht, an increase of 16.63 million baht from the first quarter of 2024. T S Transportation and Logistics Company Limited (a subsidiary) had income from loading and service fees in the amount of 29.20 million baht, an increase of 12.95 million baht from the first quarter of 2024, and had income from container pier rental in the amount of 9.66 million baht, a decrease of 2.33 million baht from the first quarter of 2024. T S Warehouse Company Limited (a subsidiary) had income from storage fees in the amount of 5.94 million baht, an increase of 4.06 million baht from the first quarter of 2024. TSTE REIT Management Company Limited (a subsidiary) had income from trust management fees. Added in 2025, the amount of 2.34 million baht, and the Company has rental income from warehouse land and storage tanks totaling 8.24 million baht, an increase from the first quarter of 2024, the amount of 0.64 million baht.

Cost of sales in the first quarter of 2025 was 477.67 million baht, compared to the same period in 2024, a decrease of 28.79 million baht or 5.68 percent.

Cost of rental and services in the first quarter of 2025 was 56.88 million baht, compared to the same period in 2024, an increase of 8.29 million baht or 17.07 percent.

Summary of the consolidated financial statement results for the first quarter of 2025, the Company had a net profit of 40.70 million baht, compared to the same period in 2024, when the Company had a net profit of 14.02 million baht. The Company's net profit increased by 26.68 million baht, or 190.22 percent.

Important factors affecting operating results in Q1 2025 are as follows:

1. Vegetable oil and packaging business In the first quarter of 2025, the company had income from hiring for vegetable oil production, income from selling packaging and hiring for hiring for product packaging increased from the previous year, totaling 19.33 million baht, but income from selling palm oil decreased by 3.25 million baht, resulting in an increase in operating profit by 13.65 million baht.

2. Warehouse and container port transportation business In the first quarter of 2025, the amount of goods used for the service increased from the previous year, resulting in an increase in the company's income from transportation and storage of goods, resulting in an increase in operating profit by 11.39 million baht.

3. Wheat flour business In the previous year, the company was affected by the war, causing the price of remaining raw materials to be high. The company has completed the disposal of such remaining raw materials in 2024. In the first quarter of 2025, the company imported raw materials at the current market price, resulting in a 17 percent decrease in raw material costs compared to the previous year. As a result, in the first quarter of 2025, the Company had a net profit of 12.40 million baht. When calculating the Company's profit share of 68.86 percent, the Company's net profit increased by 8.54 million baht.

4. The real estate business and other businesses in 2025 had an increase in operating profit of 1.54 million baht.

5. Many food businesses are in the early stages of product research and development and establishing systems to meet the food industry production standards to support product exports abroad and product exhibitions and the use of various media to reach consumers and make them familiar with the Company's products, resulting in a decrease in total operating profit of 6.21 million baht.

As of March 31, 2025, the Company had total assets of 5,996 million baht, total liabilities of 2,103.73 million baht, and shareholders' equity of 3,892.27 million baht, with a debt-to-equity ratio (D/E Ratio) of 0.54 times and an interest-bearing debt-to-equity ratio (Interest-Bearing D/E Ratio) of 0.38 times.

Please be informed accordingly.

Yours sincerely

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

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