

รายงานประจำปี 2561

Annual

Report 2018



บริษัท ไทยชูการ์ เทอร์มิเนล จำกัด (มหาชน)
Thai Sugar Terminal Public Company Limited

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Vision Mission and Core Value

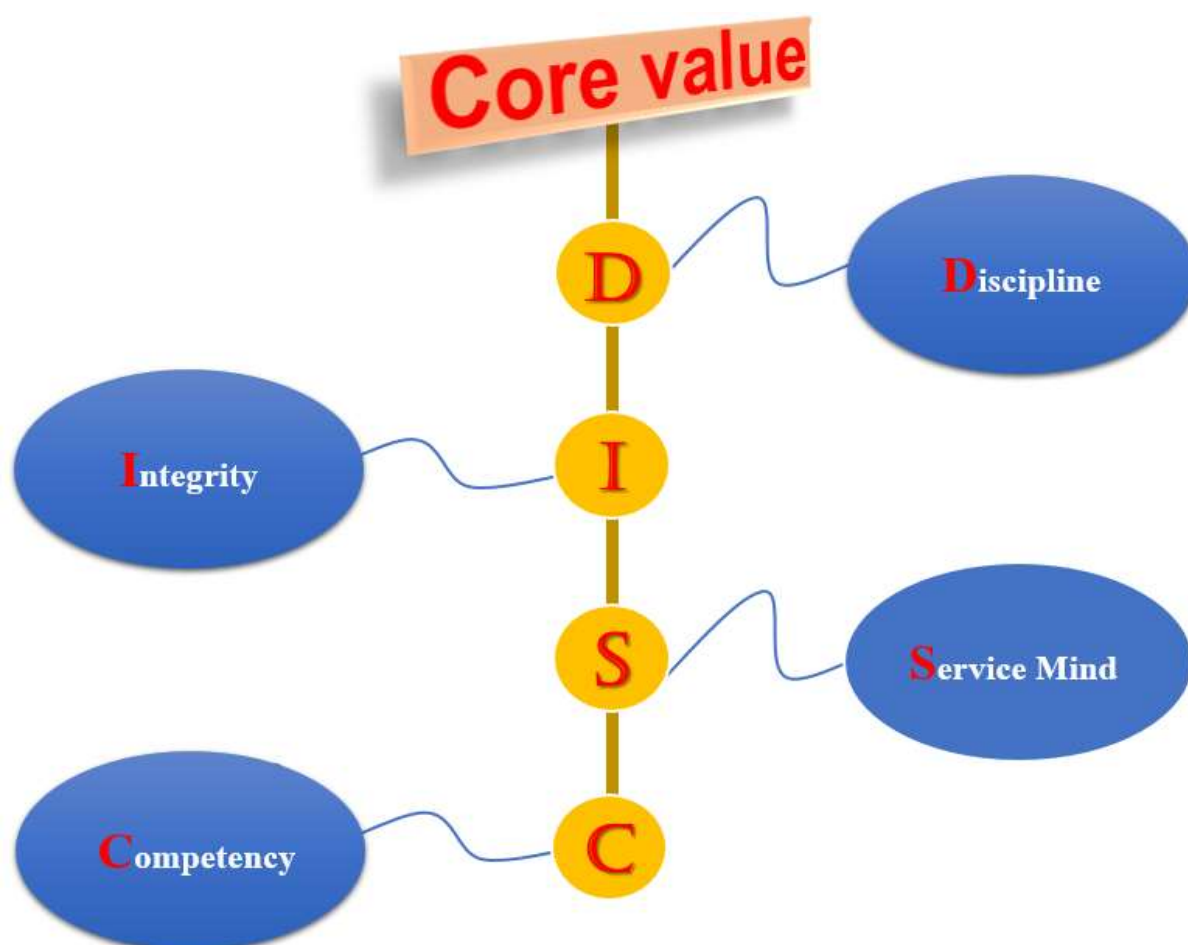
Vision

We are a group of Companies providing logistics services. And conducting business related to food
At the international standard level

Under efficient management services with good governance for sustainable development

Mission

- 1) Improve the development of logistics service standards Continuously at the international level
- 2) Strengthen trade partners and create investment opportunities in the related logistics business
- 3) Effective management And effectiveness To increase competitiveness Through cost control and control product quality at the standard level
- 4) Continuously promoting new product development In order to increase value through the consumer market, niche market (Niche Market)
- 5) Create fair and mutual benefits Between business partners For sustainable success



Message from the Chairman of the Board Director

The year 2018 is one of the tough for overall business overview which may be caused by many factors. The management team has dedicated to drive our business growth continuously, especially, among high pressure of competition and economic downturn.

The company has adjusted business's strategy with related to our main business consisting of transportation and logistics, cargo handling services, dock and warehouses for rent along with taking care of the environment and society at the vision "Being a leader in logistics And conduct business related to At the international standard level Under effective management with good governance for sustainable development." The main significant objective is to make profit and allocate benefit to shareholders as much as possible.

In 2018, the company has generated revenue increasing by THB.48 M. and the company has announced to pay dividend THB.0.12 per share which may be confirm that the company has achieved in adjusting of business plan as well as business strategy structures.

On behalf of Chairman, I would like to thank you for the trust and confidence of shareholders, investors, financial institutions, business partners, clients as well as management and all employees who are united in action and spirit to conduct business with integrity, patience and dedication to make company succeeded. The company assured that we will operate under the principles of good corporate governance, aware of all stakeholders including environmentally responsible society in order to make sustainable growth.



(Mr.Pricha Attavipach)

Chairman of the Board Director



Message from the Chairman of the Executive Committee

Currently, Thai Sugar Terminal Public Company Limited is one of the leaders in transportation and logistics services and also operates in loading services, docks and warehouses for rent. We highlight to provide turnkey operations, environmentally friendly and always seek how to improve our services in order to meet stakeholder's needs including strengthen organization as well as the society.

In order to continuously drive our business effectively, it was necessary to create vision and mission that the industry could rely on. In 2018 our management team has set up vision and mission called DISC (Discipline, Integrity, Service Mind and Competency) that can help provide success and efficient practice guidelines.

For the operations in this year, our company and subsidiary has generated net profit increasing consecutively. Our core success has been derived from giving prioritization to human resource development. Our policies are consisted of developing staff within the organization to be a major force in innovation and development contributed by all departments which related with our vision and mission.

Thai Sugar Terminal Public Company Limited are concentrated in taking care of business by focusing on economic, social and environmental stakeholders with a moral and ethical. A good governance will be used for direction of all activities in order to run all activities with integrity, transparency and fairness, in the meantime, aware of impact on economic, social and environmental. This will be a key for the growth of organization truly sustainable.



(Mr. Prapas Chutimavorphand)

Chairman of the Executive

Report of the Audit Committee

Audit Committees have been appointed by Board of Directors' resolution which are consisting of 3 independent committees as 1. Mr.Jadet Inswang - President 2. Mr.Suwat Sammacheapwitsawakul – Accounting Expertise Committee and 3. Mrs.Puangthip Silapasart – Audit Committee.

In 2018, Audit Committees have arranged 4 times meeting and all of committees have been attended. All attending of committees have been reported on 2018 Annual Report and all activities as stated below :

1. Reviewed quarterly and annually Financial Report for the company and subsidiary, considered accounting data complied with standard of financial report which related to accounting internal control report procedure. The meeting has been co-considered with accounting management team and auditors from Sam Nak Ngan AMC Limited and notices from reviewing and auditing have been reported. In order that, no corrupt or illegal transaction of the company and subsidiary founded.

2. Attended the meeting with internal auditors from Dhammaniti Internal Auditing Company Limited in order to review effectiveness and efficiency of internal control system for every department. The detected main issues, which have been submitted by internal auditor and external auditor, would be followed up for adjustment and solution to protect any loss.

3. Considered and accepted auditing plan for 2018 with emphasis on the risk with may be impacted to business of the company and subsidiary. Followed up correction result, which commented by internal auditor, in order to continuously operate correctly of company and subsidiary with efficiency and effectiveness.

4. Meeting with accounting line management team, auditors and internal auditors for reviewed good corporate governance system according to law, which related to operation, including with regulations of Stock Market of Thailand as well as all related laws.

5. Considered and commented in case of conflict of interest transaction or related party transaction between company and subsidiary by transparency and sufficient information disclosure according to good governance principle.

6. Appraised performance of auditors and internal auditors, considered expertise and experience including appropriate remuneration and proposed list of auditors with remuneration to Board of Shareholder Meeting 2018 for approval.

Operation according to the role in 2018, audit committees have reviewed and considered all company operation together with responded management, internal auditors and external auditors. Overall, audit committees concluded that the company has maintained appropriate and efficient control system with according to related laws as well as financial statements have been provided according to acceptable and reliable accounting principle with risk management system and audit process have been included.



(Mr.Chadej Inswang)

Chairman of Audit Committee

Details on the Head of Internal Auditors and supervisors oversee the operations of the company



(% share Possession)

- As of December 31, 2018, the amount of 0.004% of the total issued shares

Appointed

- 30 April, 2008

Educations

- Bachelor Degree of Industrial Engineering, Chulalongkorn University
- Master Degree of Industrial Engineering and Management, Oklahoma State University U.S.A.

Certifications

- Thai National Defence College (No.32)
- Certificate of Finance for Non-Finance Directors (FND 8/2004)
- Certificate of Director Certification Program (DCP 39/2004)
- Certificate of Audit Committee Program (ACP 11/2006)
- Certificate Director Accreditation Program (DAP 107/2014)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2008-Present : Chairman/ Independent Director
Thai Sugar Terminal Pub Co.,Ltd
- 2012- Present : Vice Chairman
- 2008- Present : Chairman
T S Flour Mill Pub Co.,Ltd
- 2008- Present : Chairman
Kasest Thai International Sugar Corporation Pub Co.,Ltd
- 1999- Present : Independent Director/ Audit Committee Director
Siam Cement Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Chairman Kasest Thai Bio CO., Ltd.
- Chairman S I Properties CO., Ltd.
- Chairman T S G Asset CO., Ltd.
- Chairman T S Oil Industry CO., Ltd.

- Chairman Thai Identity Sugar Factory CO., Ltd.
- Chairman Ruampol Enterprise CO., Ltd.
- Chairman Ekaratpattana Co., Ltd.
- Chairman SIAM P.P. International Co., Ltd.
- Chairman Environment Pulp And Paper Co., Ltd.
- Chairman Pan - Paper 1992 Co., Ltd.
- Chairman Ruamkijaungthong Warehouse Ltd.
- Director S.C. Stark CO., Ltd.
- President of the University Council Chaopraya University
- Academic Director The engineering institute of Thailand under H.M. The king's Patronage(Management systems, occupational health and safety)
- Director Committee bill Ministry of Labour
- Specialist Senior Engineering (Industrial Engineer)
Council engineers Industrial Engineering
- Chairman Panchuen ruensiri Lady Foundation
- Chairman Li-ard pamarapa Teacher Foundation

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2018, the amount of 4.96% and Mrs. Sumitra Chutimavoraphand (Spouse) shares 0.79% of the total issued shares

Appointed

- 15 December, 1999

Educations

- Baan Beung Industry School

Certifications

- Certificate of Director Accreditation Program (DAP 17/2004)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2000- Present : Chairman of Executive Board
- 2000-2017 : Chief Executive Officer / Managing Director
Thai Sugar Terminal Pub Co.,Ltd
- 2000- Present : Chairman of Executive Board
T S Flour Mill Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Managing Director On Nuj Construction CO., Ltd.
- Director Para High Tech CO., Ltd.
- Chairman of Executive Board T S Warehouse CO., Ltd.
- Chairman of Executive Board T S G Asset CO., Ltd.
- Chairman of Executive Board T S Oil Industry CO., Ltd.
- Chairman of Executive Board T S Transport and Logistics CO., Ltd.
- Director Bangkok Boutique Hotel (Thailand) Limited

Relation among Family with other Directors and Executives

- Father of Mr. Chanachai Chutimavoraphand



(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 30 April, 2008

Educations

- Master Degree of Political Science Thammasat University.
- Bachelor Degree of Law Thammasat University.

Certifications

- Certificate of Director Accreditation Program (DAP 76/2008)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2008- Present : Chairman of Audit Committee /
Independent Director
Thai Sugar Terminal Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.

Relation among Family with other Directors and Executives

- None



Mr. Suwat Summashipvisavakul

Age 65

Independent Director/ Audit Committee/
Chairman of Nomination and Remuneration
Committee/ Chairman of Risk Management
Committee

(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 28 April, 2016

Educations

- Master Of Business Administration Program from National Institute of Development Administration In 1982
- Bachelor of Engineering from Chulalongkorn University (Electric Power) 1975

Certifications

- Directors Certification Program Class 42 / 2004
- Senior Executive Program (SEP) Class 16 SASIN - Graduate Institute of Business Administration of Chulalongkorn University 2002
- Agricultural Trade Finance in USA. Sponsored by Cochran Fellowship Program 1999

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2016- Present : Director /Audit Committee/
Independent Director/
Chairman of the Nomination and
Remuneration Committee Compensation
- 2018- Present : Chairman of the Risk Management Committee
Thai Sugar Terminal Pub Co.,Ltd
- 2015-2017 : Assistant Managing Director
CIMB Thai Bank Pub Co.,Ltd
- 2002-2004 : Director
Krungsri Securities Company Limited
- Present : Independent Director/ Consultants
Khonburi Sugar Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Director Ruamphol Nakhon Sawan Industry CO., Ltd.
- Director KTIS Group
- Director Krungsri Ayudhya AMC Ltd.

Relation among Family with other Directors and Executives

- None



Mr. Pong Chinthammit

Age 61

Director/ Executive Director

(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 9 May, 1996

Educations

- Bachelor Degree of Science, Industrial Technology,
Roger Williams University

Certifications

- Certificate of Director Accreditation Program (DAP 10/2004)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2000- Present : Executive President
- 2000-2017 : Executive Vice President /
Senior Executive Vice President
Thai Sugar Terminal Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Executive Vice President T S Warehouse CO., Ltd.
- Executive Vice President T S G Asset CO., Ltd.
- Executive Vice President T S Oil Industry CO., Ltd.
- Executive Vice President T S Transport and Logistics
CO., Ltd.

Relation among Family with other Directors and Executives

- Uncle of Mr. Win Chinthammit



(% share Possession)

- As of December 31, 2018, the amount of 16.65% of the total issued shares

Appointed

- 28 June, 2000

Educations

- Bachelor Degree of Engineering, Chulalongkorn University.
- Bachelor of Law, Chulalongkorn University.
- Master Degree of Engineering, Industrial Engineering, U.S.A.
- Master Degree of Business Administration, Tennessee University, U.S.A.
- Master Degree of Arts in Business Law Chulalongkorn University

Certifications

- Certificate of Director Accreditation Program (DAP 37/2005)
- Thailand Institute of Director (IOD)
- CFA Charter holder, Association for Investment Management and Research (AIMR)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2007- Present : Executive Vice President
- 2018- Present : Chief Executive Officer
- 2000-2017 : Nomination and Remuneration Committee Thai Sugar Terminal Pub Co.,Ltd
- 2000- Present : Executive Director T S Flour Mill Pub Co.,Ltd
- 2008-2017 : Senior Executive Vice President, Accounting and Finance Khon Kaen Sugar Industry Pub Co.,Ltd
- Present : Director KSL Green Innovation PCL
- 2017- Present : Director BBGI Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Director On Nuj Construction CO., Ltd.
- Executive Vice President T S Warehouse CO., Ltd.

- Executive Vice President T S G Asset CO., Ltd.
- Executive Vice President T S Oil Industry CO., Ltd.
- Executive Vice President T S Transport and Logistics CO., Ltd.
- Director KSL Material Supply Co., Ltd.
- Director Kohkong sugar Co., Ltd.
- Director Savannakhet Sugar Corporation
- Director KSL Real estate Co., Ltd.
- Director WSP Logistics Co.,Ltd
- Director New Krung Thai Sugar Factory Co.,Ltd.
- Director / Executive Director Tamaka Sugar Industry Co.,Ltd.
- Director / Executive Director New Kwang Soon Lee Co.,Ltd.
- Director MungKonk Siam Business Co.,Ltd.

Relation among Family with other Directors and Executives

- Son of Mr. Prapas Chutimavoraphand



Mr. Narong Chenlarpwatanakul

Age 52

Director/ Executive Director

(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 28 December, 2006

Educations

- Bachelor Degree of Economics, Thammasat University.

Certifications

- Certificate of Director Accreditation Program (DAP 62/2007)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2006 Present : Executive Director
Thai Sugar Terminal Pub Co.,Ltd
- 2554- Present : Executive Director / Nomination and
Remuneration Committee
T S Flour Mill Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Executive Director T S Warehouse CO., Ltd.
- Executive Director T S G Asset CO., Ltd.
- Executive Director T S Oil Industry CO., Ltd.
- Executive Director T S Transport and Logistics CO., Ltd.
- Director Mitrkaset Industry Company Limited
- Director Wattanakul Oxygen Co., Ltd.
- Director Mitr Kasetr Uthaithani Co.,Ltd.
- Director Uthaithani Bio Energy Co.,Ltd.

Relation among Family with other Directors and Executives

- None



Ms. Puangthip Silpasart

Age 62

Independent Director/ Audit Committee/
Nomination and Remuneration Committee/
Risk Management Committee

(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 28 April, 2016

Educations

- Faculty of Arts, Silpakorn University (English Program)
- Senior Executive Program, Sasin Graduate Institute of
Business of Chulalongkorn University

Certifications

- Role of the Chairman Program (RCP38/2016)
- Directors Certification Program (DCP 224/2016)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2016- Present : Director / Audit Committee/
Independent Director/ Nomination and
Remuneration Committee
- 2018- Present : Risk Management Committee
Thai Sugar Terminal Pub Co.,Ltd
- 2016- Present : Director / Audit Committee/
Nomination and Remuneration
Committee
TRC Construction Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Executive Director Technical Petroleum Training Institute

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2018, the amount of 0.04% of the total issued shares

Appointed

- 24 December, 2008

Educations

- BSC. in Mathematics with Management, Imperial College, University of London, UK.
- MBA in International Management University of Exeter, UK.
- MBA in Architectural Interior Design, University of Wales, UK
- MA in Economic Law, Chulalongkorn University.

Certifications

- Certificate of Monitoring the Internal Audit Function(MIA 5/2009)
- Certificate of Monitoring the System of Internal Control and Risk Management (MIR 6/2009)
- Certificate of Monitoring Quality of Financial Reporting (MFR 9/2009)
- Certificate of Audit Committee Program (ACP 26/2009)
- Certificate of Director Accreditation Program (DAP 78/2009)
- Certificate of Monitoring Fraud Risk Management (MFM 6/2011)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2009- Present : Independent Director/ Nomination and Remuneration Committee
- 2018- Present : Risk Management Committee
Thai Sugar Terminal Pub Co.,Ltd
- 2009- Present : Audit Committee / Independent Director
Union Plastic Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.

- Director T S Transport and Logistics CO., Ltd.
- Director Chiang Mai Night Bazaar
- Executive Director Rajburi Sugar Co.,Ltd.
- Director Net Gadgets Co.,Ltd.

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2018, the amount of 0.05% of the total issued shares

Appointed

- 25 July, 2007

Educations

- BBA, Finance and Banking, Assumption University.
- MBA, Finance & Banking, Mercer University, U.S.A.

Certifications

- Certificate of Director Accreditation Program (DAP 17/2004)
- Thailand Institute of Director (IOD)
- Capital Market Academy Program 10
- Certificate, Executive Program on Energy Literacy for a Sustainable Future (TEA), Class 6, Thailand Energy Academy
- Top Executive in Industrial Development and Investment, Class 3, Institute of Business and Industrial Development (IBID)
- Brain Course, 2nd edition of the Industrial Council
- Ultra wealth, 2nd generation

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2007- Present : Director
Thai Sugar Terminal Pub Co.,Ltd
- 2014- Present : Director / Executive Director
Mudman Pub Co.,Ltd
- 2014- Present : Director / Audit Committee
Master Ad Pub Co.,Ltd
- 2013- Present : Director / Executive Director
T S Flour Mill Pub Co.,Ltd
- 2007- Present : Director / Senior Executive Vice President
Khon Kaen Sugar Industry Pub Co.,Ltd
- 2003- Present : Director / Executive Director /
Risk Management Committee
KSL Green Innovation Pub Co.,Ltd
- 2017- Present : Managing Director BBGI Pub Co.,Ltd

Relevant Important Position in Non-listed Company/ Other Organizations

- Director WSP Logistics Co.,Ltd
- Director / Chairmen of the Audit Committee Dhanarak Asset Development Co.,Ltd.
- Director T S Warehouse CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Director KSL Agro and Trading CO., Ltd.
- Director Savannakhet Sugar Corporation
- Director / Deputy Managing Director
Tamaka Sugar Industry Co.,Ltd.
- Director / Deputy Managing Director
New Kwang Soon Lee Sugar Factory Co.,Ltd.
- Director / Deputy Managing Director
New Krung Thai Sugar Factory Co.,Ltd.
- Director Khon Kaen Sugar Power Plant Company Limited
- Director KohKong Plant Station Co.,Ltd.
- Director KSL Export Trading Co.,Ltd.
- Director KSL Real Estate Company Limited
- Director Thai Sugar Millers Corporation Limited
- Director On Nuj Construction Company Limited
- Chairman Colossal International Co.,Ltd.
- Chief Executive Officer MMP Packaging Group Co.,Ltd.
- Director Bang Chak Biofuel Company Limited
- Director Bang Chak Bioethanol Company Limited

Relation among Family with other Directors and Executives

- Grand children of Mr. Somchai Chinthammit



(% share Possession)

- As of December 31, 2018, the amount of 0.74% of the total issued shares

Appointed

- 28 November, 2006

Educations

- Bachelor of Electrical Engineering, Kasetsart University
- Master of Information System, University of Colorado, U.S.A.

Certifications

- Certificate of Director Accreditation Program (DAP 62/2007)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company The Stock Exchange of Thailand

- 2549- Present : Director
Thai Sugar Terminal Pub Co.,Ltd

Relevant Important Position in Non-listed Company/ Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Executive Vice President Prachuap Industry CO., Ltd.
- Executive K.C. Agriculture CO., Ltd.

Relation among Family with other Directors and Executives

- Grandchildren of Mr. Pong Chinthammit



(% share Possession)

- As of December 31, 2018, the amount of 1.00% of the total issued shares

Appointed

- 30 April, 2008

Educations

- Bachelor Degree of Marketing, California State University at San Bernardino (BA).
- Master Degree of Marketing & Management, Mercer University Atlanta, U.S.A.

Certifications

- Certificate of Director Accreditation Program (DAP 76/2008)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company The Stock Exchange of Thailand

- 2551- Present : Director
Thai Sugar Terminal Pub Co.,Ltd
- 2556- Present : Executive Director
- 2554- Present : Nomination and
Remuneration Committee
- 2551- Present : Director
T S Flour Mill Pub Co.,Ltd

Relevant Important Position in Non-listed Company/ Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Managing Director Jomtien Garden Resort Hotel, Pattaya

Relation among Family with other Directors and Executives

- Son in law of Mr. Prapas Chutimavoraphand



(% share Possession)

- As of December 31, 2018, the amount of 0.16% of the total issued shares

Appointed

- 30 April, 2008

Educations

- Computer College, Germany.
- Mini MBA , Thammasat University

Certifications

- Certificate of Director Accreditation Program (DAP 17/2004)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2008-ปัจจุบัน : Director
Thai Sugar Terminal Pub Co.,Ltd
- 2011- Present : Nomination and
Remuneration Committee
- 2008- Present : Director
T S Flour Mill Pub Co.,Ltd
- 2004- Present : Director / Executive Vice President/
Executive Director
Khon Kaen Sugar Industry Pub Co.,Ltd
- 2003-2015 : Director
KSL Green Innovation Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Director Champion Fermentation CO., Ltd.
- Director Khon Kaen Sugar Power Plant CO., Ltd.
- Director KSL Agro and Trading CO., Ltd.
- Director Thai Fermentation Industry CO., Ltd.

- Director / Executive Vice President
Tamaka Sugar Industry CO., Ltd.
- Director / Executive Vice President
New Kwang Soon Lee Sugar Factory CO., Ltd.
- Director / Executive Vice President
Krung Thai Sugar Factory CO., Ltd.

Relation among Family with other Directors and Executives

- Ah of Mr. Chalush Chinthammit



Mrs. Yaovanuth Dejvitak

Age 41

Director/ Executive Director/
Risk Management Committee

(% share Possession)

- As of December 31, 2018, the amount of 8.17% of the total issued shares

Appointed

- 1 January, 2016

Educations

- Bachelor of Faculty Commerce and Accountancy ,Finance Thammasat University
- Master of Faculty of Business Administration International Management Branch Schiller International University , Switzerland
- Master of Faculty of Business Administration, Finance Bentley College , Massachusetts United states.

Certifications

- Certificate of Director Accreditation Program (CDP) Class 126/2016
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2008- Present : Director / Executive Director
Thai Sugar Terminal Pub Co.,Ltd

Relevant Important Position in Non-listed Company/ Other Organizations

- Director / Managing Director BB Capital Co.,Ltd.
- Executive Director On Nuj Construction Co.,Ltd.
- Executive Director MungKonk Siam Business Co.,Ltd.
- Executive Director Para Hitec Co.,Ltd.
- Director K.K. Wood Industry Co.,Ltd.
- Director Amargo Co.,Ltd.
- Executive Director T S Warehouse CO., Ltd.
- Executive Director T S G Asset CO., Ltd.
- Executive Director T S Oil Industry CO., Ltd.
- Executive Director T S Transport and Logistics CO., Ltd.

Relation among Family with other Directors and Executives

- Daughter of Mr. Prapas Chutimavoraphand



Mr. Phallop Haemataksin

Age 57

Director/ Managing Director

(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 1 February, 2016

Educations

- Bachelor of Faculty of Law Ramkhamhaeng University

Certifications

- During the course Director Accreditation Program (DAP 143/2017)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2017-2018 : Senior Executive Vice President
- 2018- Present : Managing Director
Thai Sugar Terminal Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Managing Director T S Warehouse CO., Ltd.
- Managing Director T S G Asset CO., Ltd.
- Managing Director T S Oil Industry CO., Ltd.
- Managing Director T S Transport and Logistics CO., Ltd.

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 1 January, 2019

Educations

- Master of Business Administration (Management)
University of Eastern Asia
- Master of Industrial Education (Mechanical engineering)
King Mongkut's University of Technology North Bangkok

Certifications

- Innovation Course by Thailand Productivity Institute
- The Manager by MPI
- Seven-Eleven Store Management in Japan by CP all
- Safety Officer Management level by Safety and Health at Work Promotion Association (Thailand)
- HR for NON – HR MANAGERS by Panyatara Co., td.
- Internal Quality Audit for ISO 9001:2000 (Applicable to ISO 19011) by Azimuth Co., Ltd.
- Seven-Eleven Store Management in Singapore
by CP all

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2019- Present : Deputy Managing Director
- 2018 : Assistant Director
Thai Sugar Terminal Pub Co.,Ltd
- 2014-2016 : Senior Manager
Khon Kaen Sugar Industry Pub Co.,Ltd
- 2002-2003 : Deputy General Manager
CP All Pub Co.,Ltd
- 1992-2001 : Assistant Department Manager Kasikom
Bank Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Deputy Managing Director T S Warehouse CO., Ltd.
- Deputy Managing Director T S G Asset CO., Ltd.
- Deputy Managing Director T S Oil Industry CO., Ltd.
- Deputy Managing Director T S Transport and Logistics CO., Ltd.

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 1 July, 2017

Educations

- Bachelor Degree in Accounting, Bangkok University
- Master of Business Administration

Certifications

- Issues from compliance with accounting standards and financial reporting standards
- Update accounting standards and prepare the correct accounting
- Filing the financial statements of the bookkeeper with the system of receiving financial statements through Electronically
- Errors in financial reports and guidelines for financial reporting standards
- Effective accounting system planning
- Filing financial statements of bookkeepers with the service system to receive financial statements via electronic
- 40 advanced accounting and accounting accounting issues
- Update financial reporting standards that will be effective in 2017 and keep pace with the new version of IFRS that Jook has implemented in the future.
- The issue of change of financial reporting standards 3 Important Issues TFRS15 and TFRS9) TFRS16 Effective in 2019 and 2020
- Summary of changes and important issues of TFRS (Revised version 2017) for members and general public, Class 2/61
- Preparation of Cash Budgeting for senior management in Planning and decision making for executives

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2007-2017 : Accounting Manager
- 2017- 2018 : Director of Accounting
- 2019-Present : Finance and Accounting Director
Thai Sugar Terminal Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Finance and Accounting Director T S Warehouse CO., Ltd.
- Finance and Accounting Director T S G Asset CO., Ltd.
- Finance and Accounting Director T S Oil Industry CO., Ltd.
- Finance and Accounting Director T S Transport and Logistics

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 1 November, 2016

Educations

- Bachelor's Degree Accounting RMUTP-Bangkok Commercial
- Faculty of Education SSR University

Certifications

- Corporate Secretary Development Program(CSP 76/2017)
- Effective Minutes Taking (EMT 37/2017)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2016- Present : Corporate Secretary/
Secretary to Board of Audit Committee
Thai Sugar Terminal Pub Co.,Ltd
- 1989-2006 : Secretary -VP
Khon Kaen Sugar Industry Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Secretary T S Warehouse CO., Ltd.
- Secretary T S G Asset CO., Ltd.
- Secretary T S Oil Industry CO., Ltd.
- Secretary T S Transport and Logistics CO., Ltd.

Relation among Family with other Directors and Executives

- None

1. Policy and business overview

1.1 Business goals

In 2018, the Board of Directors Meeting of Thai Sugar Terminal Public Company Limited No. 11/2018 dated 28 November 2018 has resolved vision, mission and core value.

Procedure of process for determination of vision, mission and core value of company and subsidiary, the committees have considered and approved vision, mission and strategy of company and subsidiary by setting up the meeting among the committees and management team of company and subsidiary in order to consider and approve business plan.

Vision

We are group of company who provide logistic business and operate business with related to foods in international standard level under effective management, good governance in order for sustainable development.

Mission

Short term and long term plan within 5 years :

- 1) Improve and develop international standard level of logistic services continuously.
- 2) Increase trade partners and create opportunity for investment with related logistic business.
- 3) Effectively manage in order to create potential competitiveness under cost and quality control with international standard level.
- 4) Promote and develop new products continuously, in order to add value through Consumer Market and Niche Market.
- 5) Create a fair benefit among business partners for sustainable success.

Long-term goals (by 2020-2022) In the business operation of the company is the development of the product transfer service business to be fast and convenient to provide services to customers who bring products to use the service to be more diverse, not only the main products such as raw sugar and white sugar only.

Short-term goals (by 2018-2019) Being one of the good service providers for customers with convenience, speed, availability of facilities and facilities for customers adequately. There is a customer service system, whereby customers can complain of dissatisfaction in products and services at all times, maintenance of locations, as well as various machinery To be ready to provide services to customers at all times

Thai Sugar Terminal Public Company Limited has established in the name of The Thai Sugar Terminal Corporation Company Limited since 1976 by the group of 9 factories of sugar industry. The company has set up business goal to utilize warehouse and port on the business area of 93 rai, and has bought land to expand the operation area. Currently, the company has maintained useful space 152 rai 3 ngan 53.2 sq.wa in order to stockpile sugar for ocean vessel loading. The company has planned to set up warehouse along the Chao-Praya river in order to be a center for sugar industry member which consisting of 32 warehouses and 3 ports. In 1977 the company has established Thai Sugar Warehouse Company Limited and Thai Sugar Transport Company Limited, in 1978 the company has established Thai Sugar Silo-warehouse Corporation Company Limited. When the company has more non-membership customers, in 1983 the company has established Sugar Silo Warehouse Company Limited and in 1987 the company has established TS Warehouse Company Limited for operating warehouse business and built silo for bulk sugar to support transship business. The Thai Sugar Terminal Corporation has been allowed to be a registered company in stock market since 13 July 1990 and converted to public company in 1994 and changed the company name to "Thai Sugar Terminal Public Company Limited" register no. 0107537001692 until the present.

In 1987, T S Warehouse Company Limited (a Subsidiary) has incorporated with a registered capital of 50 million Baht by issuing 500,000 ordinary shares of THB.100.00/share. Called for payment for THB.25.00 per share for the amount of THB.12,500,000.00. Thai Sugar Terminal Public Company Limited hold 62.60 percent of the share capital. T S Warehouse Company Limited has operated warehouse business to take care of bulk raw sugar and bag white sugar for loading on ocean vessel.

In 2001, 3 subsidiaries : Thai Sugar Warehouse Company Limited, Thai Sugar Silo Warehouse Company Limited and Sugar Silo Warehouse Company Limited had terminated warehouse license with the Office of Warehouse Business Promotion and Cool Storage, Ministry of Commerce. Therefore, TS Warehouse Company Limited has maintained warehouse license only in order to reduce the complexity of documents. The said subsidiaries have changed their name and operated business variously;

In 2005, Thai Sugar Silo Warehouse Corporation Company Limited has changed the name to T. S. G. Asset Co., Ltd. with registered capital THB.50 million paid-up full value. The company has operated apartment for rent and authorized capital has been held by Thai Sugar Terminal Public Company Limited for 79.78 percent. Currently, the company has operated the 9-storeyed apartment with 262 rooms, which is located at Soi Erawan Singthor, Pu Chao Saming Phai Rd., Amphur Prapadaeng, Samudprakarn. In 2015, 94.07 percent of all rooms have been rent. In 2009, a new apartment with 45 rooms was built in the company property located at Soi Siam Silo Pu Chao Saming Phai Rd., Amphur Prapadaeng, Samudprakarn, and rent out in 3rd quarter of year 2009. In 2015, 97.22 percent of all rooms have been rent.

In 2006, Thai Sugar Warehouse Company Limited has increased authorized capital from THB.10 million to THB.200 million in order to operate wheat flour production factory and the company has changed its name to TS Flour Mill Company Limited. The operation has been started since June 2007 and authorized capital has been increased for another THB.200 million to make THB.400 million, which Thai Sugar Terminal Public Company Limited holds 98.82 percent of the shares.

In February 2010, the authorized capital has been reduced to THB.200 million in order to apply to be a registered company in MAI stock market, which Thai Sugar Terminal Public Company Limited holds 98.82 percent of the total shares. In June 2010, the company has been converted to public company limited under the name "TS Flour Mill Public Company Limited (TMILL) as well as the share value has been changed from THB.100.00 (Baht One Hundred Only) per share to THB.1.00 (Baht One Only) per share. In 2012, the company has increased authorized capital by THB 85 million from THB.200 million to make a the new authorized capital of THB.285 million by issuing 85 million new common stocks with valued THB.1.00 per share. The increased common stock has been issued and offered to general investors for supporting new common stocks offering to support the registration in MAI Stock Market. The company has been approved as a listed company on the Market for Alternative Investment in November 2012 and currently 69.35 percent of share has been held by Thai Sugar Terminal Public Company Limited.

In 2007, Thai Sugar Transportation Company Limited has changed its name to T. S. Transportation and Logistics Company Limited (a Subsidiary) and increased capital from THB.5 million to THB.50 million with has been held by Thai Sugar Terminal Public Company Limited for 77.44 percent. The company has operated transportation of wheat flour for subsidiary T S Flourmill Company Limited. In year 2008, the company rented warehouse from Thai Sugar Terminal Public Company Limited. The rental warehouse was improved and the machinery was installed as well as it was changed to a plastic sack factory. The plastic bag was sold to sugar factory, flour wheat factory, and the others who use for agricultural products, fertilizer etc. The production and distribution were started in October 2008. In 2009, the capital was increased by THB.30 million making total capital of THB.80 million and has been held by Thai Sugar Terminal Public Company Limited for 85.90 percent. The purpose of capital increasing was used for installation of additional machinery.

In 2009, Sugar Silo Warehouse Company Limited has changed its name to T S G Property Company Limited (a subsidiary) and increased capital by THB.170 million making total capital THB.200 million with has been held by Thai Sugar Terminal Public Company Limited for 94.31 percent. The increased capital has been used for consume palm oil factory. In 2012, the company has increased registered capital up to THB.600.00 with has been held by Thai Sugar Terminal Public Company Limited for 97.48 percent.

In 2012, T S Flour mill Public Company Limited TMILL (a subsidiary) has been approved by the Office of the Board of Directors of the Securities and Exchange Commission (SEC) to trade common stock in MAI Stock Market by increasing THB.85 million or 85 million shares and sold to general investors in the market. Therefore, the proportion of shares for Thai Sugar Terminal Public Company Limited has been decreased from 98.82 percent to 69.34 or Dilution Effect equal to 29.82 percent.

1.2 The significant occurrences during the past years

2013

- 1) The company has constructed 2 warehouses for 12,237 sq.m.
- 2) TS Palm Oil Industry Company Limited (subsidiary) was impacted by the low price of crude palm oil which caused by oversupply of palm in the market. Therefore, the cost of stock was higher than the market price thus causing the company to loss. The Board of Committee resolved to rent oil palm factory to OPG Tech Company Limited for 3 years started from May 2013 to May 2016.

2014

- 1) The company has constructed a warehouse for 2,800 sq.m.

2015

- 1) The company has constructed a new office 7-story building.
- 2) The company has constructed a warehouse for 2,660 sq.m.
- 3) The company has approved container port project and TS Transport and Logistic Company Limited (subsidiary) as investor to utilize area of 32,388 sq.m., which was available for 3,500 Teus, for placing containers.
- 4) The company has approved for Mahawong Villa Project for construction of 25 units of commercial building and 77 units of townhouse.
- 5) The company terminated molasses business due to the reducing of customer.
- 6) The Board of Shareholders Meeting on 24 September 2015 has resolved to change par value from THB.1.00 for 145,199,967 shares to THB.0.50 for 290,399,934 shares. The issued common stocks and paid-up increased from 145,199,929 shares to 290,399,858 shares and the company has maintained the remaining shares after dividend paid as per resolution of Board of Shareholders Meeting 2014 No. 1/2556 for 3 shares to make the total remaining shares of 76 shares.

2016

1) OPG Tech Company Limited has extended rental contract for another 3 years with TS Palm Oil Industry Company Limited (subsidiary) started from 16 May 2016 to 15 May 2019 and also rent warehouse no. 27 including oil palm tank no. 5 and 6, with the same period of rental factory contract, to support their business expanded.

2) In February 2019, TSG Asset Company Limited (subsidiary) allowed Monday Man Company Limited to rent TSA Apartment 2, 4-storey 45 units for 3 years started from 1 February 2019 to 31 January 2019.

3) In March 2016, TSG Asset Company Limited (subsidiary) sold land and 9-storey building 263 units 9,520 sq.m. to Sola Asphalts Company Limited for THB.75,000,000.00.

4) In April 2016, Board of Shareholders Meeting 2016 dated 28 April 2016 has resolved to decrease registered share from THB.145,199,967 to THB.145,199,929 by cut-off the remaining shares after dividend paid for 76 shares at par value THB.0.50. The company has registered the capital reducing, therefore, the registered share is THB.145,199,929 for 290,399,858 shares at par value of THB.0.50. The company has resolved to increase capital for support dividend payment THB.29,039,986 by issued common stock and make registered capital from THB.145,199,929 to THB.174,239,915 by issuing common stock 58,079,972 shares at par value THB.0.50. After registered capital increasing, the company has maintained registered capital THB.174,239,915 with common stock 348,479,830 shares at par value THB.0.50.

5) In June 2016, TS Transport and Logistic Company Limited (subsidiary) has co-invested with RCL-Logistics Company Limited to establish Poo-Chao Container Terminal Company Limited, which work for port management, and the company has held 20 percent of total shares.

6) In August 2016, the company arranged Board of Shareholders Meeting No. 1/2559 in order for allocation the increasing capital of common stock for 34,847,965 shares at par value THB.0.50 for right offering 10 per 1 at THB.1.00 per share. The Board of Shareholders Meeting has resolved capital decreasing from THB.174,239,915 to THB.174,239,822.50 and approved capital increasing for the purpose of buying land from Pan Asset Company Limited and using for various projects such as container port, goods storage. The company has increased capital by setting objectives from THB.174,239,822.50 to THB.191,663,590.50 and the said has been registered on 6 October 2016 with the following details

- Registered capital THB.191,663,805 (Baht One Hundred Ninety One Million Six Hundred Sixty Three Thousand Eight Hundred and Five only)

- Paid-up share THB.191,663,590.50 (One Hundred Ninety One Million Six Hundred Sixty Three Thousand Five Hundred Ninety and 50/100).

2017

1) In 20 July 2017, the Board of Directors terminated costal ship business due to loss problem.

2) The company has evaluated by IOD as Very Good 4 stars.

3) The resolution of Board of Directors Meeting no.11/2560 dated 30 November 2017 has resolved as follows :

1. Appointed Mr. Chanachai Chutimaworaphan as CEO with effective from 1 January 2018 and specify scope of responsibility.

2. Appointed Mr.Pallop Hamataksin as Managing Director with effective from 1 January 2018 and specify scope of responsibility.

3. Reviewed charter of Audit Committee for 2017.

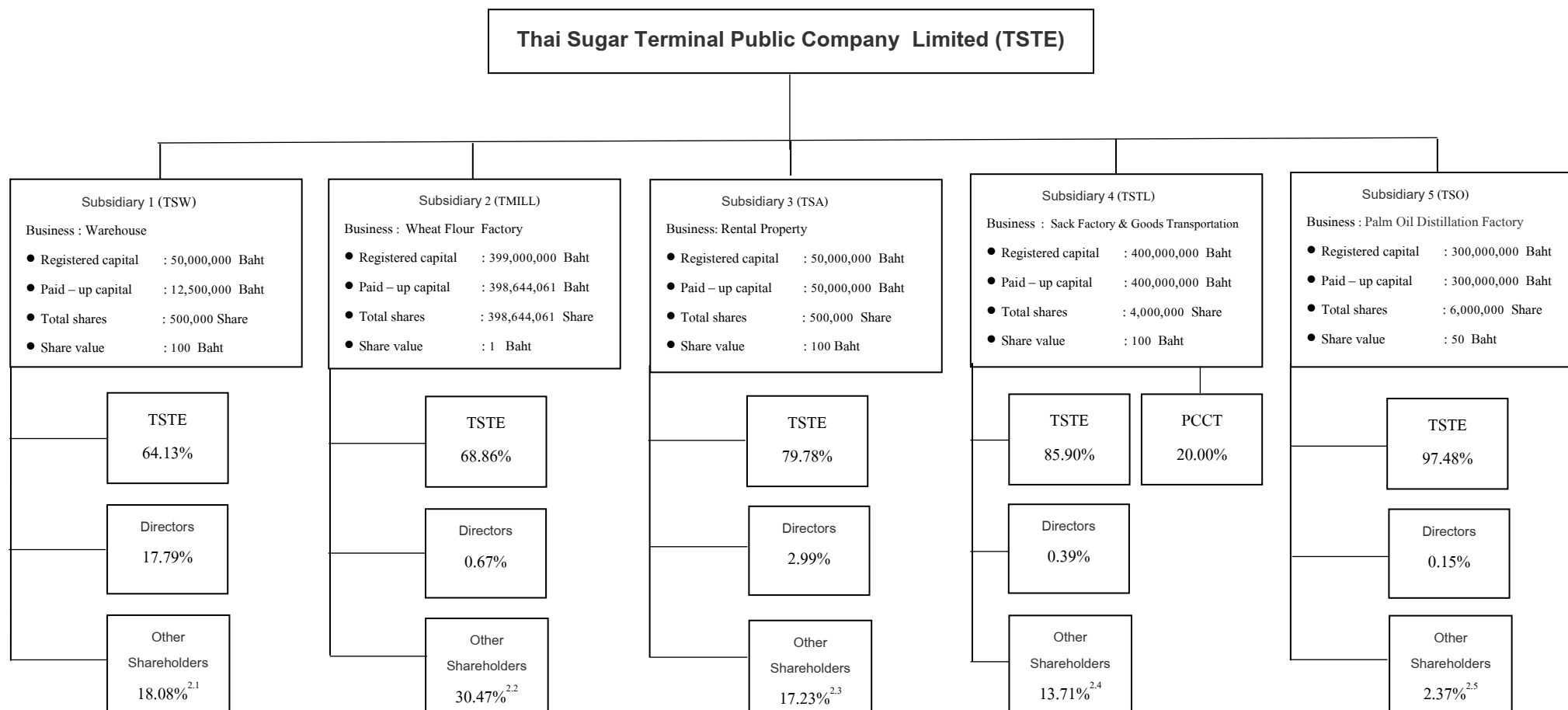
4. Reviewed charter of Nomination and Remuneration Committee for 2017.

2018

- 1) The Company received an assessment of the 2017 Annual General Meeting of Shareholders No.1/2018 on April 26, 2018 has been evaluated by IOD in good governance as Very Good 4 star.
- 2) TS Oil Industry Company Limited (a subsidiary company) has registered the capital reduction and the amendment of the memorandum of association in order to comply with the said capital reduction with the registrar. Department of Business Development Ministry of Commerce Already completed on 22 June 2018 with details of registered capital as follows
 - Registered capital 6,000,000 ordinary shares, valued at 50 baht per share, divided into 3000,000,000 baht.
 - Paid-up capital totaling 300,000,000 baht.
- 3) On 7 March 2018, TS Transport and Logistics Company Limited (subsidiary) received the ISO 9001: 2015 quality management system standard from ACS Registrars Company Limited
- 4) The Company has reviewed the subsidiaries' supervision policy. In June 2018
- 5) The Board of Directors Meeting No. 8/2561, on 30 August 2018, resolved to appoint the Risk Management Committee.
- 6) OPG Tech Company Limited has extended rental contract for another 3 years with TS Palm Oil Industry Company Limited (subsidiary) started from 16 May 2016 to 15 May 2019 and also rent warehouse no. 27 including oil palm tank no. 5 and 6. In August 2018, OPG Tech Company Limited cancelled contract before maturity due to lack of liquidity. Ex-TS Oil and partial of OPG staff have been transferred to TS Oil together with all assets.
- 7) Board of Director No. 9/2018, on 27 September 2018, the meeting resolved to use the rights to convert TMILL-W1 last time In October 2018, totaling 37,349,120 units at the price of 2 baht per unit, totaling 74,698,240 baht. Currently holds 274,508,840 shares, representing 68.86 percent
- 8) Board of Directors Meeting No. 10/2018, on 25 October 2018, resolved to pay interim dividends to shareholders at the rate of 0.06 baht per share, paid to shareholders on 23 November 2018, 383,327,181 shares, totaling 22,999,630.86 baht
- 9) Board of Directors Meeting No. 10/2018, on 25 October 2018, Thai Sugar Terminal Public Company Limited has resolved to sell 3 pontoon boats to TS Warehouse Co., Ltd., a subsidiary company. Is appropriate because doing business Warehousing and handling of sugar By hiring the UK Valuation and Agency Company Limited as an independent appraiser Valuation of the said property on 8 September 2018, with the market value of the property equal to 12,097,000.00 baht
- 10) On December 10, 2018, Thai Sugar Terminal Public Company Limited received the management system standard.Quality ISO 9001: 2015 from AMC Service Company Limited
- 11) On December 10, 2018, TS Oil Industry Company Limited (subsidiary) received ISO 22000: 2005 food safety standards from BIS GROUP (Thailand) Company Limited.
- 12) At the Board of Directors' Meeting No. 12/2018, on 28 December 2018, Thai Sugar Terminal Public Company Limited resolved to purchase 2 silos from TS Oil Industry Company Limited (subsidiary) (The Company holds 97.48% of the shares in the subsidiary) at a price of 12 million baht.
- 13) TS Transport and Logistics Company Limited (a subsidiary company) has improved the port to build a warehouse. Which has an area of 10 rai 2 ngan 78 square wah
- 14) Open a second site warehouse business at the Ayutthaya pier. There are 60,000 tons of sugar storage space in both the Bag and Bulk.

1.3 Shareholding Structure of the Group

Share Holding in Subsidiaries as on 31 December 2018



Note :

1. TS Warehouse Company Limited do business in warehousing according to the Act of Warehouse Silo and Cold storage 2015 which become effective on 25 December 2015. It is the cause of no any condition mentioned that committee members for the said business must hold at least one fifth of registered shares according to announcement of Ministry of Commerce about the control condition for warehousing business 1992.

2. Other Shareholders of subsidiary are:
2.1 T. S. Warehouse Company Limited (TSW)

Other Shareholders	% of Stock	Committee/ Executive Concernment
Mitr Kaset Industry Company Limited	14.16	There is Mr.Narong Jenlarpwattanukul as Co-Committee
Mun Kong Siam Business Company Limited	1.04	There is Mr. Chanachai Chutimaworaphan and Mrs. Yaovanuth Dejvitak as Co-Committee
Kumphawapi Sugar Company Limited	0.05	None
Mr.Suang Ruangsook	1.34	None
Mrs.Araya Arunanondchai	1.49	None
Total other shareholders	18.08	

2.2 T. S. Flourmill Company Limited (TMILL)

Registered and stock trading with the Market for Alternative Investment (MAI) and the registered shares for 68.86 percent has been held by Thai Sugar Terminal Public Company Limited and the remaining 31.14 percent has been held by committees and shareholders which listed appear in The Thailand Securities Depository Company Limited.

2.3 T S G Asset Co., Ltd. (TSA)

Other Shareholders	% of Stock	Committee/ Executive Concernment
Prachuap Industrial Company Limited	5.11	There are Mr.Pong Chinthammit and Mr.Win Chinthammit as Co-Committee
Mitr Kaset Industry Company Limited.	5.04	There is Mr.Narong Chenlarpwatanukul as Co-Committee
Khon Kaen Sugar Industry Public Company Limited	4.10	There are Mr. Chanachai Chutimaworaphan , Mr. Chalash Chinthammitr and Mr. Somchai Chinthammitr as Co- Committee
Munkong Siam Business Company Limited	1.07	There are Mr. Chanachai Chutimaworaphan, Mrs.Yaovanuth Dejvitak as Co-Committee
Mrs. Araya Arunanonchai	1.04	None
Mr. Chai Arunanonchai	0.52	None
Mr. Surajak Ruangsuk	0.17	None
Mrs. Punlap Ruangsuk	0.17	None
Kumphawapi Sugar Company Limited	0.01	None
Total other shareholders	17.23	

2.4 T S Transport and Logistics Co., Ltd. (TSTL)

Other Shareholders	% of Stock	Committee/ Executive Concernment
Khon Kaen Sugar Industry Public Company Limited	10.13	There are Mr. Chanachai Chutimaworaphan, Mr.Chalash Chinthammitr and Mr. Somchai Chinthammitr as Co- Committee
Man Khong Siam Business Company Limited.	2.63	There are Mr. Chanachai Chutimaworaphan, Mrs. Yaovanuth Dejvitak as Co-Committee
Mitr Kaset Industry Company Limited	0.53	There is Mr. Narong Jenlapwattanakul as Co-Committee
Prachuap Industry Company Limited	0.25	There are Mr. Phong Chinthammitr and Mr.Win Chinthammitr as Co- Committee
Total stock of 17 Shareholders	0.17	None
Total other shareholders	13.71	

2.5 T S Oil Industry Co., Ltd. (TSO)

Other Shareholders	% of Stock	Committee/ Executive Concernment
Mitr Kaset Industry Co., Ltd.	1.00	There is Mr. Narong Jenlapwattanakul as Co Committee
Prachuap Industry Company Limited	0.26	There are Mr. Phong Chinthammitr and Mr. Win Chinthammitr as Co- Committee
Khon Kaen Sugar Industry Public Company Limited	0.62	There are Mr.Chanachai Chutimaworaphan, Mr. Chalush Chinthammitr, and Mr. Somchai Chinthammitr as Co- Committee
Mr. Chai Arunanonchai	0.10	None
Mr. Surajak Ruangsuk	0.03	None
Mrs. Punlap Ruangsuk	0.03	None
Man Khong Siam Business Co., Ltd.	0.16	There is Mr. Chanachai Chutimaworaphan , Mrs. Yaovanuth Dejvitak as Co Committee
Mrs. Araya Arunanonchai	0.17	None
Total other shareholders	2.37	

2. Business Type

Thai Sugar Terminal Public Company Limited has performed in the transportation and logistics business and operated in transferring goods, port and warehouse for rent services. The company and its subsidiary are in the adjacent area; which consisting of wheat flour factory, sack weave factory and Palm Oil Refinery Plant located on Sum-Rong Klang district, Amphur Prapadaeng, Samudprakarn with 153 rai 3 ngan and 42.70 square wah. The core businesses are consisted of goods transfer such as raw sugar, white sugar and molasses. In parts of warehouse, it has been preserved goods for ocean vessel loading and rent for goods storage for export i.e. rice, oil and other agricultural products.

Currently, there are five subsidiaries with different business type. The performance ended December 31, 2018. The total income of the business 2,300.05 million baht¹ net profit 201.76 ล้านบาท² million baht. The summary profit from each company are as below :

1. Thai Sugar Terminal Public Company Limited	good loading and wharf service business	Amount	409.05	% of total Revenue 17.78
2. T. S. Warehouse Company Limited	warehouse business service	Amount	89.22	% of total Revenue 3.88
3. T. S. Flourmill Public Company Limited	wheat flour factory business	Amount	1,405.47	% of total Revenue 61.10
4. T. S. G. Asset Company Limited	real estate rental business	Amount	9.63	% of total Revenue 0.42
5. T. S. Transportation and Logistics Company Limited	sack weave factory, product transportation and security service business	Amount	212.44	% of total Revenue 9.24
6. T. S. Oil Industry Company Limited	palm oil distilled factory business	Amount	<u>174.24</u>	% of total Revenue <u>7.58</u>
		Total	<u>2,300.05</u>	% of total Revenue <u>100.00</u>

- Note:**
1. Total revenue from business operations has broken the intercompany transactions
 2. The net profit has not broken the portion of the stakeholders who do not have control power

The company has maintained the positive turnover and allocated dividend to shareholders. The company has performed under good governance, effective internal controlled, and provided clear information to the shareholders and general investors.

3. Risk Factors

The company has provided services such as goods transfer, warehouse for rent and port services, therefore, maintaining of customer benefit, by providing good service and taking care of goods brought to warehouse till completed loading, will make customer trust and maintain long term relationship which will be affected to the increasing of profit for shareholders. The risk factors which may be occurred and impacted to the operation together with financial status to the company and subsidiary from normal situation and also impacted to the achievement of objectives or target are as follows :

1. Warehouse Management Risk

The company has maintained warehouses for sugar depository and kept for loading onto the ocean vessel. The company has leased out to subsidiary such as TS Flour Mill Public Company Limited for storing raw materials such as wheat, TS Oil Industry Company Limited has leased and renovated the warehouse for packing various types of palm oil and TS Transport and Logistic Company Limited has leased and renovated the warehouse for plastic bag factory, then the sugar depository area has been reduced to make lost opportunity of this services. Therefore, in 2015 the company has constructed a big warehouse with capacity 2,660 M/Tons to compensate the leased warehouses for subsidiary.

Moreover, TS Warehouse Company Limited (subsidiary) has constructed 2 warehouses with capacity 9,386 M/Tons for supporting of depository good in bag and bulk.

2. Consumers' confidence regarding product's safety

As the trend of consumers' behavior is focused on hygiene, safety, and zero contamination of the product because sugar is more frequently used for cooking ingredient, the company's operation may be affected if consumers' confidence in terms of the company's product safety is reduce due to the risk that the product may be contaminated or product storage is not up to standard, as well as product transfer system onto the vessel or loading of product into containers to be delivery to buyers.

Therefore, in order to reduce the risk which will be impacted to consumers' confidence in food safety, the company has focused on standard procedure by controlling the quality of every step in order to transit the deposited goods to customer with safety for producing of products for consumption as well as coordinated and controlled transportation. The sampling of goods in and out has been quality checked and accepted by owner and buyer.

3. Liquidity management

The company has effective liquidity risk management to ensure that the company will be able to provide sufficient funds to support various commitments. At the end of the time with the appropriate cost, which is under the responsibility of the Executive Committee, determines the liquidity management strategy, including considering short-term and long-term funding sources in order to provide funding. To the Company and its subsidiaries efficiently

4. Operational risk

The operational risk is the risk that may arise from errors or insufficient pressure of work processes. Employees work and/or information technology systems as well as external factors, which cause damage to the company, both direct and indirect, with the establishment of the operational risk management work (Operational Risk), the Sub-Committee to the Executive Committee in accordance with the guidelines defined in connection with monitoring the progress of risk management.

The most important operations closely and reporting through the Audit Committee, meetings between those involved. Which consists of the complete risk management, which consists of the head of the Agency, internal auditor and the Audit Committee, which results in a process of risk management and internal audit processes of the company effectively.

4. Assets used in business operations

In the production year 2017/2018, the amount of sugarcane entered the box nationwide 134,929,298.373 tons divided into white sugar amount 41,176,773.78 Raw sugar sacks 103,346,446.721 Molasses sacks 5,489,523.456 metric tons There is an increase in volume over the production season of 2016/2017 approximately 30%. Thai Sugar Terminal Public Company Limited operates the service of loading and unloading goods to the fleet, renting a berth for renting the hotel Sack packing service Products to wait for transportation to foreign countries or waiting to be transported out for domestic sales and have facilities to provide services

In 2018, the company set a goal to receive 700,000 tons of sugar due to the amount of sugarcane throughout the country. Higher Therefore, the company Has adjusted the warehouse number 31-34 to increase the area for storing sugar

A. Warehouse

Warehouse No.	Space (square meters)	Total space (square meters)
1 – 2	1,650	3,300
3	825	825
4 – 9	1,650	9,900
10 – 12	1,650	4,950
13	2,063	2,063
14	4,500	4,500
15	2,194	2,194
16	2,082	2,082
17	1,969	1,969
18	1,857	1,857
19 – 20	1,688	3,376
21 – 22	1,575	3,150
23 – 24	2,250	4,500
25 – 26	1,513	3,026
27 – 29	1,800	5,400
30	2,800	2,800
31	1,500	1,500
32	2,250	2,250
33	1,312	1,312
34	1,188	1,188
35 – 36	2,250	4,500
37	1,940	1,940
38	2,000	2,000
39	4,000	4,000
40	2,800	2,800
41	1,260	1,260
42	2,660	2,660
44	7,713	7,713
Total : 43 warehouses	Total space	89,015 square meters

Note :

1. Warehouse after a 1-7 under renovation, so the company's transportation and logistics Limited (subsidiary) land lease to operate the container port
2. Warehouse No. 10 – 13 (4 units) has been rent out to T. S. Flourmill Co., Ltd. (subsidiaries) for wheat flour factory.
3. Warehouse No. 14 has been rent out to T. S. Transport and Logistics Co., Ltd. (subsidiaries) rent and install equipment to use operating business manufacturing plastic packaging bags.
4. Warehouse No. 17 – No.22 (6 units) has been rent out to T. S. Oil Industry Co., Ltd (subsidiary) for operating business palm oil distilled and fill-up factory building.
5. Warehouse No. 37 and 38 (2 houses) The company demolished TS Transport and Logistics Company Limited (a subsidiary company) to lease land for business as a container yard.

B. Molasses Tank : The company canceled the molasses deposit business. At present, the company has given TS Oil Industry Co., Ltd. a lease of 4 tanks, with a total capacity of 40,000 metric tons. To collect crude palm oil. The 3-year lease agreement starts on May 16, 2016 to May 15, 2019 and OPG Tech Company Limited rent 2 tanks. Total capacity is 24,000 metric tons. The lease is 3 years starting on May 16, 2016. May 15, 2019

C. Port: 3 Wharfs (No.16A, 16B, 16C), total length is 357 meters, space 5,655 square meters (can serve 2 ocean liner with 12,000 ton each at the same time) for port number 16C is undergoing renovations. The TS Transport and Logistics Co., Ltd. (a subsidiary) for the port to operate the container port.

D. Barge (pontoon boat) : total 3 ships, capacity 3,700 tons, The service transports sugar and other to transport goods from Samutprakan to the fleet berths in deep water Gulf of Thailand and Koh Si Chang.

At present, it has been sold to TS Warehouse Company Limited on October 25, 2018, a subsidiary. In order to be suitable for business operations Warehousing and handling of sugar By hiring the UK Valuation and Agency Company Limited as an independent appraiser Valuation of the said property on 8 September 2018, with the market value of the property equal to 12,097,000.00 baht

E. Free space for goods rental : 8,504 square meters

F. Weighhouse and 2 weight transmission belts : weigh up to 80 ton in the area of 474 square meters.

G. Truck parking : Area of 9,000 square meters parking for truck 100 cars.

Type and Quantity of Goods

Unit : Metric ton

Category	2018	Percentage	2017	Percentage
Raw sugar	234,169.670	29.69	227,621.400	38.71
White sugar	445,912.650	56.54	217,264.250	36.94
Wheat	48,831.990	6.19	53,375.080	9.08
Wheat bran	22,694.320	2.88	-	-
Crude palm oil	18,086.630	2.29	41,234.900	7.01
Palm oil acid	142.890	0.02	5,463.260	0.93
Flour	15,317.820	1.94	7,256.810	1.23
Clear palm	2,621.100	0.33	-	-
Palm oil	899.080	0.11	14,708.250	2.50
Sai Kaew	-	-	5,965.470	-
Acid palm oil	-	-	15,201.680	2.58
Total	788,676.150	100.00	588,091.100	100.00

The amount of sugar in-out in 2018

The amount of sugar entering and exiting in 2018, accumulated into 680,082.32 tons, accumulated 707,150.87 tons

Target Customer

The Company is the primary customer is the sugar factory, which is a member of the Executive Committee and the shareholders of the company. Other lead parts are the sugar factories, which is independent of traders, suitable factory cargo come such factories in the North, North-East, Central. The company's exports as the station, the property is close to the province of Samut prekan, located near deep sea Pier in Laem Chabang, Si Racha, Chonburi province, and Ko sichang.

For sugar factory in middle part, Rachaburi, Kanchanaburi, will come to the ring road freight industry. The transportation is convenient, fast and cost savings for our customers even more. The quantity of sugar to use a specific product only. Other agricultural crops will benefit from the convenience of transportation as well, and to support the product. To enter into a service company. To improve both the service and cargo handling to be much faster. The convenience and benefits to customers and to encourage the use of our products better.

Quotation Policy

Due to the price of wharf business has been controlled by the Office of the Maritime Promotion Commission, Ministry of Transport and Communications. Which control the rate and type of service. Compared to the same standards as the port. Port the product. The rental equipment. Freight rates for the main raw sugar and white sugar. And warehouse. Serving of sugar transport. The service at the same rate as agreed between the warehouse and factory output in the company and under supervision of Office of the cane and Sugar Board. I try to keep the cost of services while maintaining the quality of services and seek improved services ways to maximize the benefits to our customers continuously.

If you fail to comply with any agreement with the Company will notify the customer to jointly find solutions and to prevent damage that may occur.

Industry Competition

The current warehouse is likely to grow even more due in part to the government's policy to encourage entrepreneurs accelerate business development in both agriculture and industry to export more expected growth rates, future business will be moved up in order to make the export support will make greater demands on the spool and loading stations will be increased accordingly currently, the freight transport is still a major cause of water services business, loading docks and grow accordingly

Trends in the supply of marine products to be large in order to be able to get more in each trip to save time and money as well. However, although the number of vessels which entered products to current and future fleet size is not all. However, the need to transport large quantities of medium and small size, it also has a high rate as well. In 2012, the Company purchased a barge of 3,700 ton capacity 3 ships to transport goods from the warehouse to the Fleet at Ko Si Chang and / or the Gulf of Thailand to the Company can increase the amount of product that is used a lot at the same time the sugar transportation has been changed (previously the sugar from factory will be preserved in the warehouse for then loading to the marine); the container van will fetch the goods from factory and directly send to the port in eastern part . Therefore, there is highly competition for the warehouse in Samutprakan and nearby province, Ang Thong. Nevertheless, the company try to subsidize by other products.

The factor that help the company in this competitive area is good location. The company warehouses are adjacent to Chao Praya River with the effective service and facility management without the cost of moving multiple chips. Maintenance and storage facility to maintain quality of the customer is in good condition from the time until delivery. The use of mechanical devices that can effectively work with the fast pace and schedule.

Warehouse for preservation and loading to the ocean liner :

Samudprakan (located on Chao Praya River bank)

1. Thai Sugar Terminal Public Co., Ltd.
2. Mitr Phol Warehouse Co., Ltd.
3. Thai Ruam Thun Warehouse Co., Ltd.

Ang Thong (located on Chao Praya River bank)

1. Ruam Kij Ang Thong Warehouse Co., Ltd.
2. Ang Thong Sugar Terminal Co., Ltd.
3. Ang Thong Warehouse Co., Ltd.

Sugar factory in lower north-eastern and eastern who send goods to warehouse in Sri Racha, Chonburi are:

1. Kerry Siam Seaport Co., Ltd.
2. Ao Thai Warehouse Co., Ltd.

In moving up the fleet stayed in a warehouse that stores the sugar Angtong will be transported by barge to come to Samutprakan due to the depth of the raceway is not available to the fleet to pass through a large fleet of more than 20,000 tons compared to the deep water port at the warehouse receipt Chonburi.

License, patent, and condition

1. Wharf License (16A, 16B) from Ministry of Transport and Communications registered 1/2018 and 2/2018 which is valid for 1 year from 9 January 2018 – 8 January 2019, the operation must be performed under the conditions :

1. It is prohibited to throw the leftover, trash, waste, filth, contaminated water, oil-contaminated water, bilge water, and chemical to the water and place waste container sporadically in the premises.
2. The company has to prevent the product drop, or dispersion and clean the wharf and ditch consistently in order to prevent blocked trash. “Do not throw the litter “ signboard should be pinned for all employee acknowledgements.
3. Carefully sweep of the waste; not sweep the litter into the river.
4. Clean the fat filter pond and contaminated water pond at least twice a month.
5. Make a water quality check at all water ditch point on pH, BOD, Suspended Solid and Grease Oil and Ammonia- Nitrogen (Nh-N) in every 3 months then report to the Office of Marine Transport, Ministry of Transport and Communications.
6. Follow –up the environment criteria according to the environment effect study report.
7. Abide by other relevant law.

2. Ocean Wharf License from the Office of Marine Transport, Ministry of Transport and Communications; registered no. 43/2018 which is valid for 5 years from 18 October 2015 - 17 October 2020 for ocean wharf business with space and facility. The operation must be performed in concerning to the environment with monthly report specify the statics of the marine, goods type, goods quantity. Annual report to specify the warehouse, wharf, tool, and facility condition.

3. License as a health hazard. From the Municipality Poochaosamingprai. Registration number 13 33/2016 at age 1 year from the date of 12 July 2018– 11 July 2019 warehouse space exceeds 1,000 square meters.

4. Certificate of operation of the port to maintain security No. 26/2017 from the Harbor Department From December 19, 2017 to December 18, 2022, to carry out international ship security

BOI

- None -

Undelivered Task

- None -

The nature of business of the subsidiaries

T S Warehouse Co., Ltd. (TSW) Company Registered No. 0105530047784

Nature of Business: Warehousing and Storage

Registered in 1987 with 50 million baht authorized capital : there are 500,000 common stock at par value 100 baht; 25 baht per par had been paid up 12.50 million baht Thai Sugar Terminal Public Co., Ltd. hold 64.13 percent of authorized capital.

T S Warehouse Co., Ltd. do business in warehousing according to the Act of Warehouse Silo and Cold storage 2015 which become effective on 25 December 2015. It is the cause of no any condition mentioned that committee members for the said business must hold at least one fifth of registered shares according to announcement of Ministry of Commerce about the control condition for warehousing business 1992.

TS Warehouse Co., Ltd. operates a warehouse with a warehouse area of 8,767.50 square meters, the first bulk can get sugar 65,000 tons in 2015 to build two warehouses of the Warehouse No. 43 include 2,613 square meters of space and warehouse area of 6,773 square meters to number 45 deposits of white sugar per 50 kg sack and warehouse from Thai Sugar Terminal Public Company Limited. The transactions include the rental warehouse, land lease and the unloading charges which charge a fair price and is charged to customers.

T S Warehouse Co., Ltd Warehouse operation The purpose is as follows.

1. Goods deposit service for compensation or others.
2. Issue loan to the depositor (consider goods as a warrantee) for interest or other.
3. Cold storage for goods preservation for compensation or other.
4. Plant dehydration, peel cracking, selection, mix or other process for compensation or other.
5. Purchase, sell, exchange, rent, rent-out, hire-purchase, loan, mortgage, pawning for warehouse business benefit.
6. Import, export, transportation and other customs processes may arrange the insurance for the goods according to the goods storage contract.
7. The benefit must be used in buying the Security of Thai Government, or Government Organization, or State Enterprises at least 15 percent of paid-up capital and company reserved fund; and invested (less than 15 percent of paid-up capital and company reserved fund) in other company stock by the committee approval. However, total investment must not be over 30 percent of paid-up capital and company reserved fund.

There are various licenses.

1. Warehouse License was issued by the Office of Warehouse Business Promotion, Marketing Promotion and Management Division Director General Department of Internal Trade The Ministry of Commerce is at 02-0101-030-25092560 for 3 years from September 25, 2017 to September 24, 2020. Department of Internal Trade, Ministry of Commerce, License is pending Entrepreneurs must operate under The Silo and Cooling Warehouse Act, BE 2015.

- Verify all the products kept in the product warehouse at least two times a year in June and December
- Make an annual report of business operation and financial sheet to Director-General of Department of Internal Trade, Ministry of Commerce.
- Prepare in-out goods check book at the office for inspection at all time.

2. Factory License from Department of Industrial Works, Ministry of Industry registered no. 3-2(5)-3/36 Sor Por which is valid for 5 years from 1 January 2018 – 31 December 2023. This for sugar preservation and transportation with machine and transmission belt system for export.

3. Factory License from Department of Industrial Works, Ministry of Industry registered no. 3-2(5)-4/36 SorPor which is valid for 5 years from 1 January 2018 – 31 December 2023. This for sugar preservation and transportation with machine and transmission belt system for export.

4. License as a health hazard from the Municipality Poochao samingprai. Registration number at age 1 year 34/2016 from the date of August 24, 2017 until August 23, 2018 warehouse space exceeds 1,000 square meters.

BOI

- None -

T S Flourmill Co., Ltd. (TMILL) : company registered no. 0105520001455

Nature of Business : Flour mill

The company was registered in 1977, previous name is Thai Sugar WarehouseC., Ltd., with 10 million baht authorized capital : there are 100,000 common stock at par value 100 baht. There was 4,560 square meters warehouse for 40,000 ton of pile goods. Warehouse and sold them to the Thai Sugar Terminal Public Company Limited in May 2010.

In 2005, TMILL increased authorized capital to THB 200 million which is divided into 2,000,000 common stocks worth THB 100 each to build wheat flour production factory, and changed its name to TS Flour Mill Company Limited. In August, 2007, TS Flour Mill Company Limited increase authorized capital to THB 400 million which is divided into 4,000,000 common stocks worth THB 100 each to be used as working capital in wheat flour business operation, and in February 2010, the authorized capital was reduced to THB 200 million in order to apply to be registered in MAI market, which Thai Sugar Terminal Public Company Limited holds 98.82 percent of the shares. Later in June 2010, the company had been privatized to public company limited under the name "TS Flour Mill Public Company Limited (TMILL), and changed share value from originally THB 100 per share (ONE HUNDRED BAHT) to THB 1 per share (ONE BAHT), and increased authorized capital by another THB 85 million from originally THB 200 million to make up the new authorized capital of THB 285 million by issuing 85 million new common stocks worth THB 1 each to support new common stocks offering to general investors for the registration in Market for Alternative Investment (MAI), Thai Sugar Terminal Public Co., Ltd. currently holds 69.30 percent.

Since 2015, TS Flour Mill Public Company Limited has increased the registered capital of 114 million shares with a par value of 1 baht per share in accordance with the resolution of the Extraordinary General Meeting of Shareholders held on 27 August 2015 to sell to Holding 57 million shares and supporting the exercise of warrants TMILL-W1 (details can be found on the website www.tmill.co.th) At present, the company Holding 247,508,840 shares in TS Flour Mill Public Company Limited, representing 68.86 percent

From June 2007 to the present TS Flour Mill Public Company Limited produces and sells wheat to wheat flour, order by wheat, which is the raw material from abroad. To be milled into flour with a high protein and low in protein wheat flour produced by each type will be used as raw material to produce different. If a high protein wheat flour is ideal for producing instant noodles, noodles, fresh bread and animal feed. While the low-protein flour is suitable for the production of biscuits, cakes, buns yourself or flour.

Type of products sold

1. Fresh noodles for Chinese noodles With 11-13 percent protein content and Japanese noodle flour With a protein content of 10-11 percent. The properties of wheat flour will make the noodles sticky. Good elasticity, softness and beautiful color
2. Bread flour has a high protein content of 13-14 percent and has a high gluten content. Which gluten is a protein extracted from wheat flour The properties are tough. And good flexibility Can absorb a lot of water Resistant to massage and fermentation, making the bread to be of good quality.
3. Instant noodle flour With a high protein content of 10-12 percent. The properties of wheat flour will make the noodles very soft, yellow, appetizing.
4. The biscuit flour has a relatively low to moderate protein content of 9-10 percent. The flour is sticky. And absorbed water that is suitable for making biscuits, biscuits, waffles eggs, pancakes, donuts, cakes, desserts and fried pastries

5. All-purpose flour With moderate protein content of about 10-11 percent, toughness, elasticity and proper water absorption Can be used to make a variety of desserts such as noodles, donuts, roti, cakes, pastries, eggs, salads, pancakes, waffles, buns, and fried cakes
6. Animal food flour, such as shrimp food, fish food, dog food, etc., which has a protein content of 13 percent
7. Others like wheat flour for making buns Which has a low protein content of 7-9 percent. Wheat flour for making dough With protein content of 7-9 percent, whole wheat bread flour With the amount of wheat as high as 50 percent, rich in dietary fiber, vitamins, minerals

Distribution channels

The company is divided into three distribution channels.

- 1) distribution to large industrial plants.
- 2) supplier to major wholesalers or Ext.
- 3) distribution to the small wheat

There are various licenses.

1. Factory License from Department of Industrial Works, Ministry of Industry : registered no. 3-9(2)-4/50 Sor Por which is valid for 5 years from 31 December 2016 – 31 December 2021 for wheat flour reform business.
2. Transport or Import Food into the Kingdom License from the Office of Public Health, Samutprakan : registered no. 11-4-01150 which is valid for 3 years from 1 January 2016 - 31 December 2018 according to the article 15 in the Act of Food 1979 for imported food distribution.
3. Food Production License From the Office of Public Health, Samutprakan : registered no.11-2-00151 which is valid for 3 years from 15 November 2016 -31 December 2019 according to the article 14 in the Act of Food 2009 for food production.
4. Armament Possession License from Armament Office, Ministry of Defence : registered no. 610507743 This license is valid until 19 July 2019 to ensure that a user is allowed to have a lethal liquid chlorine Arms Control Act 1987.
5. Halal Mark Permission Certificate from Islamic Chairman Office, Samutprakan (HALAL) : The central Islamic Council of Thailand registered no. KorAorTor. HorLor. B131/2008 which is valid for 1 year from 5 June 2018 – 4 June 2019 for guarantee the products of T S Flourmill Public Co., Ltd., manufacturing process was carried out correctly in accordance with Shariah principles.
6. GMP and HACCP Certificate No. TH08/1704 and TH08/1703 in a row : from SGS (Thailand) Co., Ltd. which is valid for 3 years from 24 June 2017 – 24 June 2020 with quality check in every 6 months. This will guarantee the quality of T S Flourmill Public Co., Ltd. 's wheat flour.
7. ISO 22000:2005 Certificate from SGS (Thailand) Co., Ltd. : certificate no. GB08/75218 which is valid for 3 years from 16 June 2014– 16 June 2020 with quality check in every 6 months. This will guarantee the Food Safety Management System of T S Flourmill Public Co., Ltd.
8. Health Hazard Business License From the Municipality Poochao samingprai : Registration number 11 at age 1 year 19/2016 from 28 June 2018 - 27 June 2019 for ensure that the operation must not cause nuisance.
9. License for personal transportation with goods or items transporting vehicle : from Department of Land Transport, registration number SorPor.Bor.114/2012 which is valid for 5 years from 16 March 2017 to 15 March 2022 for the company's transportation (bulk truck).
10. THS24000 : Certificate from Thailand Halal Standard from Halal Development and Product Testing Center : Development and validation of a Halal product of Thailand. To ensure that TS Flour Mill Public Company Limited was conducted according to the principles of Islam correctly.

BOI

- None -

TS oil industry Co., Ltd. (TSO) company registered no. 0105526040126

Nature of Business : Palm oil refining

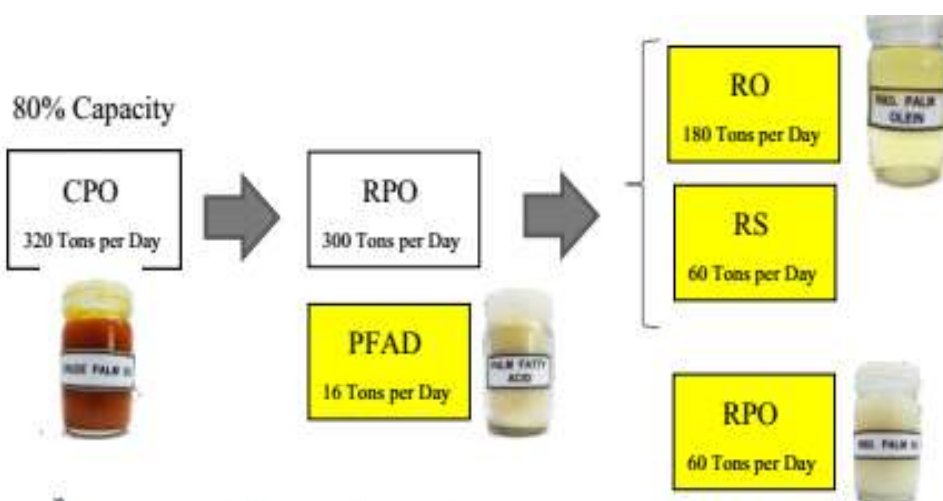
Incorporated in 1983, formerly known as the company Sugar Silo Warehouse Co., Ltd. and changed its name to TSG Property Company Limited in February 2007 with a registered capital of 30 million baht, divided into 300,000 ordinary shares with a par value of 100.- baht per share. The value of Thai Sugar Terminal Public Company Limited holds 62.07% of the registered capital. The company is engaged in the business of renting and developing real estate with assets as warehouses. Rent for rent, area of 2,880 square meters

Capable of packing 30,000 tons of bulk products and in 2009, the company increased the registered capital by 170 million baht to 200 million baht registered capital and changed its name to TS Oil Industry Company Limited with Thai Sugar Terminal Company Limited Public Company Limited holds 94.31% of shares To operate the palm oil refinery plant for consumption, which is expected to start operation in the beginning of the second quarter of 2009 and in May 2012, register an additional capital of 400 million baht, causing the current registration to be 600 million baht. Terminal Public Company Limited holds 97.48% of shares.

TS Oil Industrial Co., Ltd. began producing oil and palm oil sales types. Under "RACHA" from May 2010 onwards by the main raw material used in the production of crude palm oil is in the whole country from the south and east of Thailand. The import is done in case of shortage of local raw materials only. And must be imported through the PWO The Association of refining the allocation of quotas to members in proportion to the amount of product purchased in the country.

Production processes and products are ;

Process	Raw material	Capacity	products are ;
Bleaching and refining	Crude Palm Oil : CPO	400 Ton / Day	RBD Palm Oil : RPO Acid and palm steering (PFAD) derivative.
Separate eggs	RBD Palm Oil : RPO	300 Ton / Day	Palm oil in processed olefins. And palm stearin stearic Prince (Stearin: RS) is a byproduct



Facilities : (1) Palm Oil Refinery Facilities (Supplier : Desmet Ballestra)**Facilities : (2) Packaging (Supplier : ASB)**

Facilities : (2) Packaging (Supplier : AP Pack)



Facilities : (3) Logistic Service

- Chao Phraya River Port (16 A & 16 B)
- Tank Farm (25 Tanks : Total Capacity 40,040 Tons)
 - CPO Tank : 22,000 – 29,000 Tons (6 tanks)
 - RPO Tank : 7,000 Tons (3 tanks)
 - RO Tank : 3,540 Tons (16 tanks) with Nitrogen
 - RS Tank : 7,000 Tons
 - PFAD Tank : 500 Tons
- Pipe Line / Loading Facility & Double Weight
- CCTV

Facilities : (3) Logistic Service



Distribution channels

1. Sector (Industry), such as plant food, animal feed and chemicals, soap, oil, etc..
2. The department store (Modern Trade), such as Big C, Makro etc.
3. Wholesalers (Wholesale) such as Sa Yi Pua Pua etc.
4. The end user (End User) such as restaurants, bakery and hotel etc.

Model packaging distributors

1. liter bottles packing carton (12 bottles per carton)
2. 1 liter bag packing carton (12 bags per carton)
3. bucket size with 18 liters and 13.75 liters.
4. bag in box (Bag in Box) with 18 liters and 13.75 liters size.
5. plastic (Drum) 200 liters.
6. Car size 12-13 ton single tank car and tank trailers Size 26-30 tons.

Standards that have been certified

1. mark certification ISO 22000: 2005 No. GB10/81733.
2. marker GMP Certification No. TH10/5399.
3. mark HACCP Accreditation No. 10/5340.
4. Halal Certification Mark No.KorAorTor.HorLor. B536/2553 (Muslim standard).
5. Kosher certification mark. (Jewish food standards).

There are various licenses.

1. Control Business License 3rd type ; Department of Energy Energy of Smutprakan; registered no SorPor 0310068 which is valid for 1 year from 1 January 2018 – 31 December 2018 to perform a fuel storage facility (fuel A).

2. License for personal transportation with goods or items transporting vehicle from Department of Land Transport : registration number SorPor.Bor. 139/2015 which is valid for 5 years from 26 March 2015 to 28 March 2020 for the company's transportation bulk truck.

3. Food production license No. 11-2-03561 from Sarnthanuksuk, Samutprakarn Province, from 21 September 2018 to 31 December 2020 to carry out food production for sale under Section 14 of the Food Act BE 1979 and as The food storage location is specified in the license.

4. Hazardous business license No. 572/2014 from Pu Chao Samingphrai Municipal Office From May 1, 2018 to May 1, 2019, to carry out the type of business Oil extraction from plants

5. License to transport bleached soil From the Department of Industrial Works from August 22, 2018 to August 21, 2019, in order to bring waste or unused materials out of the factory for 2,700 tons / year

6. Personal transport license with the car used to transport animals or running goods B.E. 153/2010 From the Department of Land Transport From March 28, 2015 to March 28, 2020 to assemble personal transportation

7. Kosher Certificate (TSO) from Thai Kashrut Service Ltd. from 31 August 2018 to 31 August 2019 for Kosher Dietary Law

8. ISO 22000: 2005 No. FSMS 701911 from BSI (Thailand) Co., Ltd. from December 10, 2018 to June 18, 2021, to certify the Food Safety Management System.

9. GMP (Good Manufacturing Practice) No. CDX 701914 from BSI (Thailand) Co., Ltd. from December 10, 2018 to June 18, 2021, to certify the criteria Good method for production

10. HACCP (Hazard Analysis and Critical Control Point System) CDX 701914 BSI (Thailand) Co., Ltd. from December 10, 2018 to June 18, 2021, to certify the hazard analysis system and critical control points

11. Halal Certificate No. 332/2018 " RACHA Brand" from the Halal Affairs Department, Samut Prakan Provincial Committee From September 26, 2018 to September 25, 2019, to ensure that 5 production programs are produced for sale to consumers Complete according to Halal certification conditions

12. Halal certificate Registration number Gor.Hor.I390/2018 From the Central Islamic Committee of Thailand From September 26, 2018 to September 25, 2019, in order to use the Halal certification mark

13. Important letter showing trademark registration From the Department of Intellectual Property From 17 March 2010 to 25 September 2020 to comply with the Trademark Act BE 1991

14. Important letter showing registration of the " RACHA " sign from the Department of Intellectual Property From March 17, 2010 to September 25, 2020 to show that this trademark has been registered For vegetable oil products

15. Important letter showing registration of "Ruby" from the Department of Intellectual Property From 9 February 2010 to 8 February 2020 to indicate that this trademark has been registered For vegetable oil products

16. Important letter showing registration of "Aram" from the Department of Intellectual Property From 9 February 2010 to 8 February 2020 to indicate that this trademark has been registered For vegetable oil products

17. Important letter showing registration of "Ruby Lean" from the Department of Intellectual Property From 9 February 2010 to 8 February 2020 to indicate that this trademark has been registered For vegetable oil products

Notes The end of the year to year 2012 - 2013, the company are affected by the cost of raw materials prices, including crude palm oil prices are falling continuously caused by output palm throughout the country there are a lot of unprecedented, T S Oil Industry co., Ltd. (subsidiary) experiencing a loss due to the cost price of crude palm oil in stock market prices are much higher than the price with a business into a subsidiary plant was recently palm oil still lacks personnel with experience in all aspects of procurement and raw materials and marketing. The Board therefore approved the company's lease contracts to OPG Tech Co., Ltd., factory with machinery equipment all about palm oil for a period of 3 years from the month of May to the month of May by 2013 to 2016.

In 2016 OPG Tech Company Limited, the lessee of palm oil refinery from TS Oil Industry Company Limited (Subsidiary), has renewed the lease for another 3 years starting from 16 May 2016 till 15 May 2019. The lessee has also leased company's assets which consisting of warehouse no. 27 and palm oil tank no. 5 and 6 in order to support their business expansion. The period of leasing is the same as palm oil refinery contract.

And in October 2016, approved a budget of 200 kilowatts of solar roof installation project on the warehouse No. 17, set a budget of 7,600,000 baht. The company signed an agreement with STRR Engineering Company Limited. Bearing already completed And now has installed the project and paid electricity

In 2018, OPG Tech Company Limited had terminated the lease agreement in August 2018 due to lack of liquidity. TS OIL received the transfer of the former TS Oil employees from OPG to be the employees of TS Oil, as well as receiving some employees of OPG as well as accepting property

T S G Asset Co., Ltd. (TSA) ; company registered no. 0105521016901

Nature of Business : Real estate, rent and living room

The company was registered in 1978 ,previous name was Thai Sugar Silo Warehouse Corporation Co., Ltd. In 2001 later after return the warehouse license and the name had been changed to T S G Asset Co., Ltd. with 50 million baht authorized capital in February 2007 paid-up authorized capital and Thai Sugar Terminal Public Co., Ltd. hold 79.78 percent share there was 500,000 stock at par value 100 baht.

T S G Asset Co., Ltd. operates the apartment service with original asset : the sugar pile warehouse space 6,000 square meters capacity 55,000 ton for T. S. Warehouse Co., Ltd. rental . In 2005 the company had bought the 262 rooms apartment, which is located in Soi Erawan Singthor, Pu Chao Saming Phai Rd., Amphur Prapadaeng, Samudprakarn; In 2015, 94.07 percent are rent out. The later In 2009, a new apartment with 45 rooms was built in the company property at Soi Siam Silo Pu Chao Saming Phai Rd., Amphur Prapadaeng, Samudprakarn, and rent out in October 2009. The present two current residential tenants have 97.22 percent of all rooms.

In February 2016, TSG Asset Company Limited (a subsidiary company) allowed Manmanman Co., Ltd. to rent 2 TSA apartments, 4 residential units, 45 units, number 90/19, Moo 1, Soi. Siam Silo, Samrong Klang Sub-district Phra Pradaeng District Samut Prakarn Province And building fixtures and office equipment And lease land, title deed No. 249251, Samrong Tai Subdistrict (Samrong), Phra Pradaeng District (Phra Khanong), Samut Prakan Province Is scheduled for a period of 3 years from 1 February 2016 to 31 January 2019

In March 2016, TSG Asset Company Limited (a subsidiary) sold land title deed No. 236400, 236401 and 236402, land number 120, 121, 122 pages, survey 10154, 10155, 10156, Samrong Tai Subdistrict (Samrong) District Phra Pradaeng (Phra Khanong), Samut Prakan Province With 9-storey residential building, 263 rooms, area 9,520 square meters, number 162 to 162/262 (including 263 numbers), Moo 9, Samrong Tai Subdistrict, Phra Pradaeng District Samut Prakan Province for Solar Asphalt Company Limited at the price of 75,000,000 baht

There are various licenses.

1. Factory Certificate from Ministry of Industry registered no. 3-2(5)-1/36 SorPor which is valid for 5 years from 1 January 2018 - 31 December 2023 as there is the sugar transportation system connect to the company warehouse.

2. Operator License ; registered no. 040651000100 and 0406510000999 from National Broadcasting and Telecommunication Commission which is indefinite license since 5 September 1997 for sugar dispersion control.

3. Health Hazard Business License (TSGA 2) From the Municipality Poochao samingprai registration number at age 1 year 19/2015 from 8 October 2018 - 7 October 2019 for the apartment of 45 rooms business.

BOI

- None -

T S Transport and Logistics Co., Ltd. TSTL company registered no. 0105520002486

Nature of Business : Contractor factory woven sacks

The company was registered in 1977, previous name was Thai Sugar Transportation Co., Ltd. with 5 million baht authorized capital, 50,000 shares at par value 100 baht, only 1.25 million baht paid-up capital. All 5 million baht paid-up capital was completed in year 2007 with 2 percent of authorized capital was hold by Thai Sugar Terminal Public Co., Ltd. In 2008, the Shareholder Extraordinary Meeting 1/ 2008 on dated 11 January 2008 had the consensus to increase the capital to 50 million baht . and transfer the right in the increased shares reservation of the original shareholder to Thai Sugar Terminal Public Co., Ltd. in order to invest more in plastic sack and sack weaving factory. At present Thai Sugar Terminal Public Co., Ltd. hold 77.44 percent of authorized capital and plastic sack production start its performance in October 2008 onwards.

In the year 2009 capital increase amounting to 30 million baht registered capital of 80 million baht, the Thai Sugar Terminal Public Company Limited holds 85.90 percent. In March 2015 the Extraordinary General Meeting of Shareholders No. 1/2015 of TS Transport and Logistics Co., Ltd. (the "Subsidiary") has approved capital increase from the original number of 80 million baht (Eighty Million Baht) to Baht 400,000,000 (Four Hundred Million Baht) divided into ordinary shares 4,000,000 shares (four million) by issuing new ordinary shares of 3.2 million shares (three million two hundred thousand shares) par value of 100 Baht (one hundred Baht) shares by offering to existing shareholders in proportion to the share price of 100 baht (one hundred baht) and in the case of existing shareholders, any waiver of the subscription of new ordinary shares to the transfer of rights to subscribe for new shares with the rest of the committee and approved by the Board of Directors paid. the shares of the shareholders consent and the Extraordinary General Meeting of Shareholders No. 1/2015 resolved to further the objectives of the original Article 16 has increased to 17 with the following message.

17. "service port for unloading cargo and containers international as well as the care and storage of containers."

The Board of Directors has approved the paid up share capital increase, the first in the par value of 25 baht from par 100 baht by the shareholders, please request to subscribe for new shares on or before July 7. 2015 and payment date of July 14, 2015. That shareholders buy shares Number 14 Number 3,196,508 shares totaling 79,912,700 baht and shareholders wishing to purchase shares of 8 No amount 3,492 shares, the Board of Directors resolved to sell shares to rest. Mr. Pricha Attavipach Chairman, this rest assured intuition to Thai Sugar Terminal Public Company Limited and its subsidiaries. The Company has paid-up share capital as follows:

Paid-up share capital at 50 baht per share, in the second of 1,600,000 shares totaling 160 million. THB payment on or before October 20, 2015.

Paid-up share capital at 25 baht per share, in the third of 3.2 million shares, amounting to 80 million baht paid on or before December 15, 2015

When a company has paid its share capital at a price of 100 baht per share was fully subscribed. The Company Secretary has registered the capital increase and the memorandum in order to comply with the capital increase with the Department of Business Development Ministry of Commerce, which was completed on December 16, 2015, with details of the share capital of the company took place as follows:

Registered capital of 400,000,000 Baht (four hundred million baht).

Paid up capital is 400,000,000 Baht (four hundred million baht)

In July 2015, approved investment in a pilot project to install solar roof (Solar PV Rooftop) on the roof of Thai Sugar's warehouse. To bring electricity that is used within the sack textile factory And has a production capacity of 100 kilowatts, using an investment budget of approximately 4,800,000 baht (excluding stairs and corridors on the roof system). The project duration is 3 months (after contracting), breakeven point, about 7 years. Internal rate of return (Internal Rate of Return: IRR (7%)

There are various licenses.

1. Factory License from Ministry of Industry : registered no. Jor 3-53(4)-36/51 SorPor which is valid for 5 years from 1 January 2018 – 1 January 2023 for plastic sack production.

2. Health Hazard Business License From the Municipality Poochao samingprai registration number 35/2016 at age 1 year from 12 July 2018 - 11 July 2019 for the woven bag machines.

3. License berths 16 C at the Department of Transport and Maritime, Ministry of Transport No. 22/2018 last one year from the date of October 30, 2018 until October 29, 2019 (we are in process) to allow larger ships to dock loading and unloading goods and domestic and international containers are equipped with cargo port station installations and equipment , You must take action to prevent the pollution of the environment as well as the preparation of monthly statistics on vessels using the port type and quantity of goods through the port. Installation of the equipment and facilities available

4. license seaport at the Department of Transport and Maritime, Ministry of Transport No. 43/2018, 3 years from 1 December 2018 until 30 May 2021, For business Seaport by cargo port station installations and equipment . The action by the defense not to pollute the environment as well as the preparation of monthly statistics on vessels using the port. The type and quantity of goods through the port The annual report shows the current condition of the harbor on its installations, equipment and accommodation facilities are. As well as the establishment of the customs quay and support. The cargo under international safety standards and ISPS Marine Department.

5. BOI Board of Investment Ministry of Finance Registration number 58-2293-1-00-1-0 Approved by the Board of Investment on August 31, 2015 has shown that a person who has been sent by post. Privileges for loading cargo types 7.1.4 Operation for loading cargo. And corporate income tax exemption under Section 31 paragraph one worth no more than 198 million baht

6. Certificate of operation of the port to maintain security No. 27/20 17 from the Harbor Department From December 19, 2017 to December 18, 2022, to carry out international ship security

In June 2016, TS Transport and Logistics Company Limited (subsidiary) joined Invested with RCL Co., Ltd. Logistics established Pu Chao Container Terminal Co., Ltd., holding 20% of the shares in the management of container port

Relationships between customer and the company & its subsidiary (T S Warehouse Co., Ltd.)

Thai Sugar Terminal Public Company Limited has warehouse service for the goods before loading up to the ocean liner or for internal distribution. With the total space of 152 rai 3 ngan 53.2 square wah there are 3 ports, 43 warehouses, space for 170,000 ton of sack and 2 molasses buckets with 24,000 ton of capacity. The main products that request these services are sugar, molasses, rice, oil, and other agricultural product. It is considered as the biggest warehouse in Samudprakan area.

According to the company core business, the major clients are sugar exporter and sugar factory (sugar pile and sugar pack). Other customer is the warehouse rental customer; they are both importer and exporter of rice, wheat, tapioca flour, lumber, and oil (for consumption and for other purposes). T S Warehouse Co., Ltd. 's major customer is sugar factory that preserve the sugar for export: Thai Sugar Terminal Public Co., Ltd. will load the goods while the T S Warehouse Co., Ltd. is the goods preservation.

Therefore, the business operations of the company and subsidiaries will be consistent and mutually beneficial. In addition, the subsidiaries do substitutes for non-core businesses. In order to allow for greater flexibility in business operations, the management will jointly consider business plans and how to connect with the business. Of the Company and its subsidiaries by using resources Equipment, tools and various channels Of the existing company for maximum efficiency and no duplicate operations

Since the warehouse business has a lot of limitations in business operations, such as the main income must be income. From product deposit Therefore, assets such as The warehouse building owned by the subsidiary is a bulk warehouse. The subsidiary therefore leased some warehouses after the parent company to receive sack packing products. The main income of the parent company is revenue from cargo handling, warehouse rental, dock fees. Weighing scale Product cost through the port and others. Therefore, the relationship of the group of companies is therefore interdependent. This is due to the 2015 Silo and Cold Storage Warehouse Act. Not stipulating that the director of the warehouse operator must hold shares of not less than one-fifth of the registered shares According to the announcement of the Ministry of Commerce Re: Determination of conditions for controlling the warehouse business in 1992 Therefore, almost all directors of the parent company and subsidiaries are the same directors. Therefore, the control power of the subsidiary company is controlled by the parent company.

Capital Investment of Subsidiary

As on 31 December 2018

<u>Company</u>	<u>Business</u>	Authorized Capital (million bah	<u>Paid-up</u> <u>capital</u> million baht	Share (%)	Cost of Capita	Capital Value	<u>Other Shareholder</u> <u>with more than 10%</u> <u>of of stock</u>	
TS Warehouse Co., Ltd.	Warehouse & goods storage	50	12.50	64.13	10.073	million baht	100.313 million baht	Mitr Kaset Industry Co., Ltd. ¹
T S Flourmill Co., Ltd.	Wheat flour factory and property rental	399	398.66	68.86	391.073	million baht	887.293 million baht	-
T S G Asset Co., Ltd.	Property rental and service apartment	50	50	79.78	40.611	million baht	95.742 million baht	-
T S Transport and Logistics Co., Ltd.	Plastic sack package, goods transportation and security service	400	400	85.90	343.589	million baht	334.644 million baht	Khon Khen Sugar Co., Ltd. ²
T S Oil Industry Co., Ltd.	Palm oil distillation	300	300	97.48	295.168	million baht	217.377 million baht	-

Subsidiary's Shareholder more than 10 percent share

1. Mitr Kaset Industry Co., Ltd, The company holds a warehouse Co., Ltd. 14.16 percent sugar factory, is located on 93/1 Moo. 9, Saeng Chu Toh Rd., Don Kamin District, Amphur Tha Maka, Kanchanaburi. There is Mr. Narong Jenlapwattanukul as an director in Mitr Kaset Industry Co., Ltd. and an Executive Director in Thai Sugar Terminal Public Co., Ltd. and its subsidiary.

2. Khon Kaen Sugar Industry Public Company Limited The company holds Transport and Logistics Limited 10.13 percent is located on 9th floor, K.S.L Tower building, no. 503 Sri Ayutthaya Rd., Kwang Praya Thai, Khet Racha Thaevi, Bangkok 10400 and the factory on 43 Moo 19 Numphong-Kanuan Rd., Amphur Numphong, Khon Kaen 40140; the sugar factory for export and internal consumption by Mr. Prapas Chutimavoraphand Mr. Chalush Chinthammit Mr. Somchai Chinthammit The committee in Khon Kaen Sugar Industry Public Company Limited and Thai Sugar Terminal Public Company Limited and its subsidiaries.

4.2 Properties Used in the Business Operations

4.2.1 The main fixed assets that the company uses in doing business

No.	Asset (Type / Location)	Area	Type of Ownership	Book Value	Contingent Liability
1	Land and Improvements of the Company and its subsidiaries consist of : Land of Thai Sugar Terminal Public Company Limited, Poo Jao Saming Prai road, Sam Rong Klang, Phra Pra Daeng, Samut Prakarn	(Rai – Ngan – Square Wah) 111-0-26 13-1-63 9-0-15 19-3-38.7	Owner Owner Owner Owner	1,576,937,793.05 205,698,500.02 228,525,000.00 299,364,813.14	Guarantee the credit received from financial institutions. ^{1/} Guarantee the credit received from financial institutions. ^{1/} Guarantee the credit received from financial institutions. ^{1/} -
	Total	153-1.42.7		2,310,526,106.21	
2	Building, Construction, and Renovation, namely, commercial building for rent, apartment for rent, port and others Thai Sugar Terminal Public Company Limited T S Warehouse Company Limited T S G Asset Company Limited T S Oil Industry Company Limited T S Flour Mill Public Company Limited T S Transport and Logistics Company Limited		Owner Owner Owner Owner Owner	317,702,280.27 66,691,989.01 5,773,808.33 97,475,151.90 174,285,914.55 93,662,943.08	Guarantee the credit received from financial institutions. ^{1/} - - - -
	Total			755,592,087.14	

No.	Asset (Type / Location)	Area	Type of Ownership	Book Value	Contingent Liability
3	Machinery, Tools and Equipment				
	Thai Sugar Terminal Public Company Limited		Owner	20,011,705.68	-
	T S Warehouse Company Limited		Owner	8,571,728.72	-
	T S G Asset Company Limited		Owner	13,006.57	-
	T S Oil Industry Company Limited		Owner	234,157,702.18	-
	T S Flour Mill Public Company Limited		Owner	477,391,826.34	-
	T S Transport and Logistics Company Limited		Owner	227,003,369.53	-
	Total			967,149,339.02	
4	Furniture and Office Equipment				
	Thai Sugar Terminal Public Company Limited		Owner	2,295,842.14	-
	T S Warehouse Company Limited		Owner	359,794.87	-
	T S G Asset Company Limited		Owner	13.00	-
	T S Oil Industry Company Limited		Owner	1,790,483.34	-
	T S Flour Mill Public Company Limited		Owner	2,983,582.69	-
	T S Transport and Logistics Company Limited		Owner	1,480,841.34	-
	Total			8,910,557.38	
5	Automobiles				
	Thai Sugar Terminal Public Company Limited		Owner	412,732.01	-
	T S Warehouse Company Limited		Owner	25,030,039.99	-
	T S G Asset Company Limited		Owner	1.00	-
	T S Oil Industry Company Limited		Owner	520,011.00	-
	T S Flour Mill Public Company Limited		Owner	19,657,994.83	-
	T S Transport and Logistics Company Limited		Owner	1.00	-
	Total			45,620,779.83	
	Total			4,087,798,869.58	

Remarks:

^{1/} Land, Title Deed No. 319, 321, 324, 326-7, 329, 358, 360-1, 391, 812, 820, 5568, 6502, 8051, 9081, 21847, 24100, 24811, 26948, 28881-91, 28893-5 and 64261 with warehouse of Thai Sugar Terminal Public Company Limited for guarantee of the credit received

from financial institutions of 750 Million Baht and Land Act No. 806, 22186, 22188, 22189, 46218, 112862, 178109, 178487, 178486, 249104, 249148 secured credit facilities from financial institutions of Baht 50 million, ^{1/} Land, Title Deed No 249253,9082 secured credit facilities from financial institutions of 145 million Baht.

4.2.2 Fixed assets that the company does not use for business

TS Transport and Logistics Company Limited has fixed assets held for sale, including machinery, factory sacks worth 7.142 million baht.

5. Legal Dispute

In 2018, Thai Sugar Terminal Public Company Limited and its subsidiaries have had no legal disputes that may impact the properties or performance of business operations

6. General information and other important information

6.1 Basis Data

Name	Thai Sugar Terminal Public Company Limited
Initials	TSTE (Stock Exchange of Thailand)
ACN.	0107537001692
BusinessType	Freight services to the fleet, rent a warehouse and wharf
Website	www.tstegroup.com
Year of Establishment	1976
The first day of trading	13 July 1990
Stock Exchange of Thailand	
Office and warehouse	90 Moo 1, Poochaosamingphrai Rd., Samrongklang, Phrapradaeng, Samutprakarn

6.2 Other Important Information

Capital	191,663,805 THB (One hundred ninety one million six hundred sixty three thousand eight hundred- and five THB.)
Paid	191,663,590.50 THB (One hundred ninety one million six hundred sixty three thousand- five hundred ninety baht and fifty satang. Consisting of 383,327,181 ordinary shares.
Par value	ordinary shares at 0.5 THB
Preference share	- None - Shares 1 January - 31 December
Headquarters	
Location	90 Moo 1, Poochaosamingphrai Rd., Samrongklang, Phrapradaeng, Samutprakarn
Phone	0-2183-4567 (10 Automatic)
Fax	0-2183-4561 and 0-2183-4562
E-mail	Thaisugarterminal@gmail.com
Website	www.tstegroup.com
Office of the Corporate Secretary	
Telephone	0-2183-4567 etc. 4012
Fax	0-2183-4561 and 0-2722-5079
E-mail	Jurairat.n@tstegroup.com

6.3 References

Share registrar	Thailand Securities Depository Co.,Ltd..
Location	No.93, Ratchadapisek Road, Dindang , Bangkok 10400
Telephone	0 2009-9000
Fax	0 2009-9991
TSD Call center	0 2009-9999
Website	http://www.set.or.th/tsd
E-mail	SETContactCenter@set.or.th

Auditor**Sam Nak Ngan A.M.C. Co., Ltd. By**

Mr.Aumpol jumnongwat Certified Public Accountant No. 4663 and /
or Ms. Prapasri Leelasupha, Certified Public Accountant No. 4664 and /
or Mr.Narit Saovalaksakul CPA. No.5369

Address	191 Silom Complex, Class 19, Unit 4 Silom Road, Silom,Bangrak ,Bangkok. 10500
Telephone	0-2231-3980-7
Fax	0-2231-3988
E-mail	amc@amc-mri.com

Internal auditor**Dharmniti Internal Auditing Co.,Ltd By**

Ms. Ruethaichanoke Supapong

Address	267/1, Pracharat Road 1, Bangsua, Bangkok 10800
Telephone	0-2587-8080
Fax	0-2585-2018
E-mail	internalaudit@dharmniti.co.th
Website	http://www.dharmniti.co.th

7. Securities and Shareholder Information

7.1 The amount of capital and paid-up capital

Registered Capital

The Company has a registered capital of THB 191,663,805, consisting of 383,327,610 ordinary shares with a par value of THB 0.50

Paid up Capital

Paid up 383,327,181 ordinary shares, at Baht 0.50 per share, to Baht 191,663,590.50. The remaining unpaid shares amounted to 429 shares.

Shareholders

The company has compiled a list of shareholders, closing XO as of December 31, 2018, with the top 10 shareholders as follows:

7.2 The major shareholders as of December 31, 2018

The first 10 shareholders 3 years back that depicted in the register book of the TSD.

- Minority shareholders (Free Float) As of December 31, 2018, the Company has a total of 600 shareholders.
Thai shareholders of 597 persons, number of shares 383,236,978, representing 99.98%
Foreign shareholders of 3 persons, number of shares 90,203 shares, representing 0.02%

As of December 31, 2018, the Company has 383,327,181 ordinary shares.

No.	Name of Shareholders	2018		Name of Shareholders	2017		Name of Shareholders	2016	
		Number of Shares	%		Number of Shares	%		Number of Shares	%
1	Khon Kaen Sugar Industry Pcl.,Ltd.	91,301,062	23.818	Khon Kaen Sugar Industry Pcl.,Ltd.	91,301,062	23.818	Khon Kaen Sugar Industry Pcl.,Ltd.	91,301,062	23.818
2	Mr.Chanachai Chutimavoraphand	63,818,515	16.649	Mr.Chanachai Chutimavoraphand	63,818,515	16.649	Mr.Chanachai Chutimavoraphand	63,818,515	16.649
3	Prachuab Industry Co., Ltd.	38,003,736	9.914	Prachuab Industry Co., Ltd.	38,000,252	9.913	Prachuab Industry Co., Ltd.	38,000,252	9.913
4	Mrs. Yaowanuch Dejvitak	31,299,893	8.165	Mrs. Yaowanuch Dejvitak	31,299,893	8.165	Mrs. Yaowanuch Dejvitak	31,299,893	8.165
5	Miss Yaowaluk Chutimavoraphand	27,206,675	7.098	Miss Yaowaluk Chutimavoraphand	27,206,675	7.098	Miss Yaowaluk Chutimavoraphand	27,206,675	7.098
6	Mr. Prapas Chutimavoraphand	19,022,666	4.963	Ratchaburi Sugar Co.Ltd.	18,169,747	4.740	Ratchaburi Sugar Co.Ltd.	18,169,747	4.740
7	Ratchaburi Sugar Co.Ltd.	18,169,747	4.74	Mr. Prapas Chutimavoraphand	17,788,066	4.640	Mr. Prapas Chutimavoraphand	17,448,466	4.552
8	Mitr kasetr Co., Ltd.	16,027,170	4.181	Mitr kasetr Co., Ltd.	16,027,170	4.181	Mitr kasetr Co., Ltd.	16,027,170	4.181
9	Mrs. Boonprom Chinbhilas	5,402,978	1.409	Mrs. Boonprom Chinbhilas	5,402,978	1.409	Mrs. Boonprom Chinbhilas	5,402,978	1.409
10	Miss Kulkamol Wongwattanasin	3,960,000	1.033	Miss Kulkamol Wongwattanasin	3,960,000	1.033	Mrs. Patcharee Chinthammit	3,978,471	1.038
Top 10 shareholders		314,212,442	81.97	Top 10 shareholders	312,974,358	81.647	Top 10 shareholders	312,653,229	81.563
11	Other shareholders	69,114,739	18.03	Other shareholders	70,352,823	18.353	Other shareholders	70,673,952	18.437
Total number of shares		383,327,181	100	Total number of shares	383,327,181	100	Total number of shares	383,327,181	100

- Major shareholders whose behavior can influence policy management or operations of the company significantly.

- None -

- Agreement among the major shareholders. (Shareholding Agreement)

- None -

7.3 Other securities issued

- None -

7.4 Dividend Payment Policy

Dividend Payment Policy of Thai Sugar Terminal Public Company Limited

The company has the policy to pay the dividend at the rate of at least 50 percent of the net profit after corporate tax and legal reserve. If there are no other necessary causes and such dividend payment does not impact the operations of the company and its subsidiaries. Such dividend payment shall consider various factors such as performance, financial status, liquidity, and business expansion plan, etc.

When the Board of Directors had the resolution to approve the annual dividend payment, it shall be approved by the shareholders' meeting, except the payment of interim dividend since such interim dividend payment shall be approved by the Board of Directors and shall report to the next shareholders' meeting.

Dividends shall be divided equally by the number of shares by the dividend must be approved by the general meeting of shareholders, the Board may pay interim dividend to its shareholders from time to time. If the company has enough profits to do so, and report to the meeting of shareholders in the next meeting.

History of Dividend Payment

Thai Sugar Terminal Public Company Limited					
Date of Dividend Payment	Annual Performance	Net Profit (Baht)	Earnings per Share (Baht)	Dividend Payment Rate (Bath/Share)	Amount (million Baht)
2012	2011	68,742,237	0.52	0.24	46.15
2013	2012	192,581,706	1.33	0.34	23.30
2014	2013	97,867,872	0.67	0.24	35.61
2015	2014	117,781,424	0.41	0.50	61.63
2016	2015	89,846,039	0.26	0.1611111111	52.07
2017	2016	71,677,046	0.20	0.06	32.09
2018	2017	96,855,259	0.25	0.07	27.70

Note *1. The Annual General Meeting of Shareholders for the year 2017 No.1/2018 is scheduled to be held on April 26, 2018 approved the appropriation of the profit allocation for dividend payment 2017 in cash at the rate of THB.0.07 per share or the amount not exceeding THB.26,832,903.00 equal to 27.70% of net profit from the specific financial statement (equal to 23.01% of net profit from the consolidated financial statement). The said dividend must be paid from net profit for the fiscal year 2017 after deduction 20% For the dividend payment plan, the company has announced to pay 20% of net profit after tax which has not related to company's dividend policy. Due the fact that the company has set up the investment plan in 2018 for the current project and the new project. Therefore, the profit has been divided as a reservation for the said projects and allocation legal reserve for the amount of THB.1,080,000.00

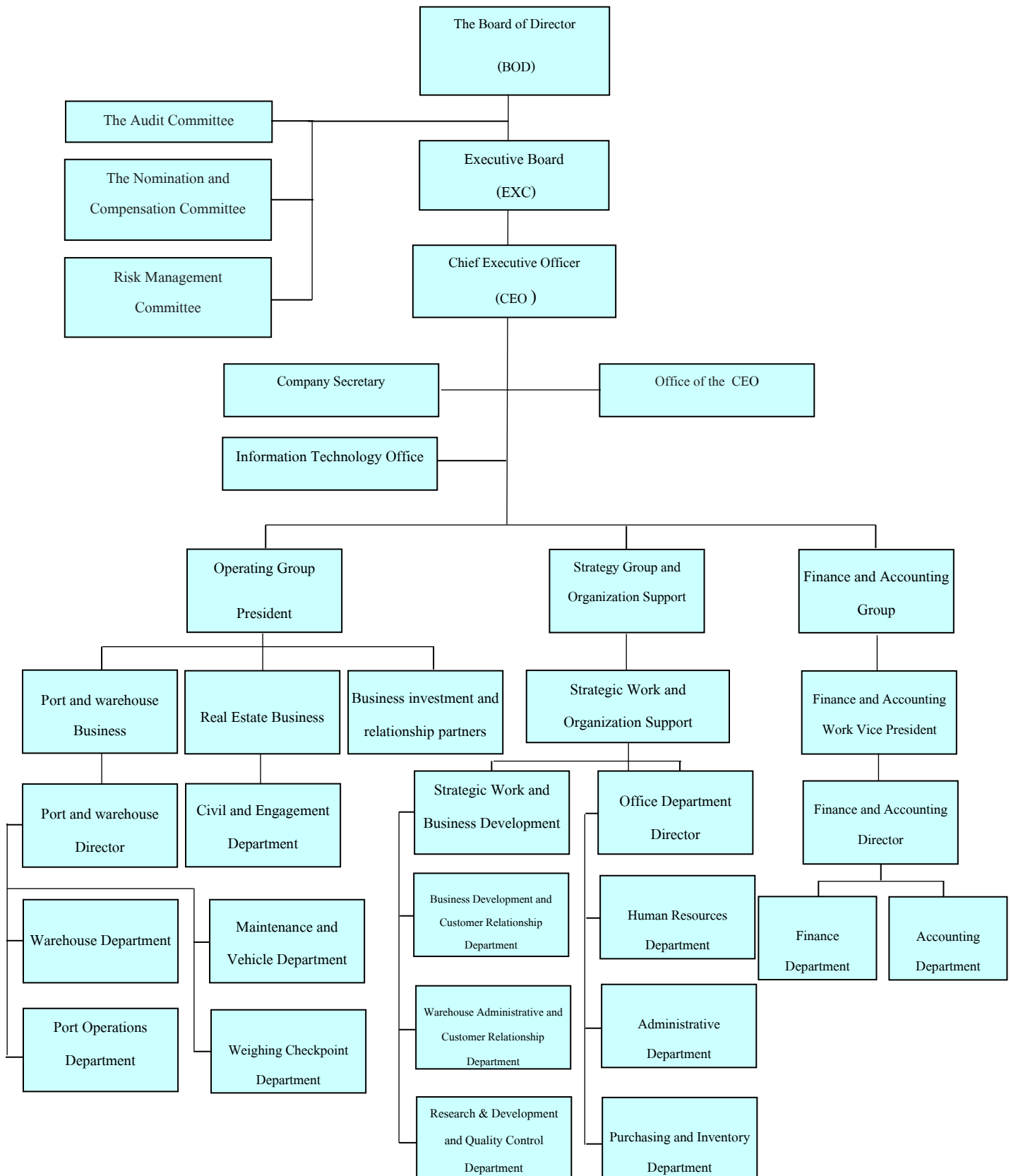
*2. The Board of Directors' Meeting No. 10/2018 on October 25, 2018 resolved to pay interim dividends. To shareholders at the rate of 0.06 baht per share from the retained earnings of 383.3 million shares, totaling 22,999,630.86 baht.

Dividend Payment Policy of Subsidiaries

For the dividend payment of subsidiaries, each subsidiary has to consider the dividend payment when such company (subsidiary) has moderate profit and does not pay the dividend in case of losses. In additions, the dividend payment is considered from the remaining cash flow compared with the investment budget of such subsidiary. If the remaining cash flow of the subsidiary is sufficient and the subsidiary has already set the legal reserve, such subsidiary shall consider the dividend payment on a case-by-case basis.

The dividend payment of subsidiaries to the company shall be in accordance with the company's regulation Re: Dividend Payment and shall be approved by the shareholders' meeting. The payment can be done on a case-by-case basis when the company can generate profits, but in case that the company faces losses, the dividend payment shall be prohibited until the company's situation has been resolved. In additions, before paying dividend, shall allocate the legal reserve of at least 20 percent of the profit until the amount of such reserve is at least 10 percent of the company's registered capital

8. Management Structure



8.1 Board of Directors

According to company regulations The Board of Directors shall consist of not less than 5 directors. The name of the Board of Directors of Thai Sugar Terminal Public Company Limited as at December 31, 2018 consists of 15 directors as follows:

No.	Name of Board of Directors	Position	Period
1	Mr. Pricha Attavipach	Chairman and Independent Director	April 2017 – April 2020
2	Mr.Prapas Chutimavoraphand ¹	Director	April 2018 – April 2021
3	Mr.Pong Chinthammit **	Director	April 2016 – April 2019
4	Mr.Chanachai Chutimavoraphand ¹ / **	Director	April 2018 – April 2021
5	Mr.Narong Chenlarpwatanakul ¹ / **	Director	April 2018 – April 2021
6	Mr. Win Chinthammit *	Director	April 2017 – April 2020
7	Mr.Chalush Chinthammit	Director	April 2016 – April 2021
8	Mr.Somchai Chinthammit	Director	April 2017 – April 2020
9	Mr.Dhanadol Sujiphinyo	Director	April 2017 – April 2020
10	Mrs. Yaovanuth Dejvitak ¹ / **	Director	April 2018 – April 2021
11	Mr.Chadej Insawang	Independent Director	April 2016 – April 2019
12	Miss Jutatip Arunanondchai	Independent Director	April 2016 – April 2020
13	Mr.Suwat Summashipvitsavakul	Independent Director	April 2016 - April 2019
14	Ms. Puangthip Silpasart	Independent Director	April 2016 - April 2019
15	Mr.Phallop Haemataksin ¹ / **	Director	April 2018 – April 2021

Company Secretary Mrs. Jurairat Nildam

Note * 1.The Annual General Meeting of Shareholders for the year 2017 No. 1/2018 on April 26, 2018

resolved to appoint directors. Which the term of office has returned to the position for another term, namely

1. Mr.Prapas Chutimavoraphand
2. Mr.Chanachai Chutimavoraphand
3. Mr.Narong Chenlarpwatanakul
4. Mrs. Yaovanuth Dejvitak
5. Mr.Phallop Haemataksin

2. ** means the authorized director of the company by assigning two (2) authorized directors to sign together with the company seal

The 15 Board of Directors do not have the following prohibited qualifications.

1. There is no record of criminal offenses in relation to property committed by fraud
2. There is no record of transactions that may cause conflicts of interest with the company in the past year.

Board meeting

The Board of Directors' Meeting requires the Board of Directors meeting 12 times per year by setting the date of the meeting in advance throughout the year. And inform each board of directors by making an annual meeting schedule. However, in order to create flexibility for the business operations of the company each month, the company has arranged a meeting of the executive committee. Which is responsible for making decisions according to the authority assigned by The Board of Directors, every time there is a meeting of the Board of Directors There will be a story that is considered by the Executive Committee to inform the Board of Directors. In order for the Board to be able to continuously supervise and control the operations of the management

Composition of the Board of Directors

In order to comply with the principles of good corporate governance (CG) and to balance between Therefore, the composition of the Board of Directors as of 31 December 2018 consists of 15 directors.

Independent Director means a director who is qualified in accordance with the regulations of the Office of the Securities and Exchange Commission. Currently, there are 5 people (33 percent).

Non-executive director means a director who is not an executive and not involved in the routine management of the company May or may not be an independent director. There are currently a number 12 people (including 5 independent directors, representing 80 percent)

Executive directors are directors who hold executive positions. And is involved in the routine management of the company currently, there are 3 people (20 percent).

The Board of Directors is responsible for managing and supervising the business of the Company in accordance with the laws, rules and regulations of the Stock Exchange of Thailand / the Securities and Exchange Commission. And the Capital Market Supervisory Board As well as objectives and the company's regulations And perform duties with responsibility Honest, careful.

In 2018, the Board of Directors. Have scheduled a meeting as 12 times in advance and Annual General Meeting of Shareholders as 1 time as follows :

Meeting schedule, number of meeting attendance of the Board of Directors In the year 2018, the average number of directors attending the meeting is not less than 80% of the annual meeting.

No.	Name of Directors	Position	Board of Directors		Executive Directors		Audit Committee		Nominating and Remuneration Committee		Risk Management Committee		Annual General Meeting of Shareholder	
			number of times in meeting attendance	number of total meetings	number of times in meeting attendance	number of total meetings	number of times in meeting attendance	number of total meetings	number of times in meeting attendance	number of total meetings	number of times in meeting attendance	number of total meetings	number of times in meeting attendance	number of total meetings
1	Mr. Pricha Attavipach	Chairman / Independent Director	12/12	100									1/1	100
2	Mr. Prapas Chutimavoraphand	Director / Chief of Executive Director	11/12	92	6/9	67							1/1	100
3	Mr. Pong Chinthammit	Director / Executive Director	11/12	92	7/9	78							1/1	100
4	Mr. Chanachai Chutimavoraphand	Chief Executive Officer / Director / Risk Management Committee	12/12	100	9/9	100					1/1	100	1/1	100
5	Mr. Narong Chenlarpwatanakul	Director / Executive Director	12/12	100	9/9	100							1/1	100
6	Mr. Chadej Insawang	Independent Director / Chairman of Audit Committee	12/12	100			4/4	100					1/1	100
7	Ms. Jutatip Arunanonchai	Independent Director / Nomination and Remuneration Committee	10/12	83					3/3	100			0/1	0
8	Mr. Somchai Chinthammit	Director	10/12	83									0/1	0
9	Mr. Chalush Chinthammit	Director	7/12	58									1/1	100
10	Mr. Dhanadon Sujiphinvo	Director	10/12	83									1/1	100
11	Mr. Win Chinthammit	Director	10/12	83									0/1	0
12	Mr. Suwat Summashipvisavakul	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee	12/12	100			4/4	100	3/3	100	1/1	100	1/1	100
13	Ms. Puangthip Silpasart	Independent Director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee	12/12	100			4/4	100	2/3	67	1/1	100	1/1	100
14	Mrs. Yaovanuth Dejvitak	Director / Executive Director / Risk Management Committee	10/12	83	5/9	56					1/1	100	1/1	100
15	Mr. Phallop Haemataksin	Director / President / Risk Management Committee	12/12	100	9/9	100	4/4	100			1/1	100	1/1	100

Note 1. Board of Directors No. 1/2561 on 25 January 2018 Has approved the appointment of Mrs. Puangthip Silasat to be a member of the Nomination and Remuneration Committee

Instead of Mr. Chanachai Chutimavoraphand (Due to take the position of CEO)

2. The Board of Directors No. 8/2561 on 30 August 2018 resolved to appoint the Risk Management Committee.

Roles, Duties, and Responsibilities of the Board of Directors

1. Take care of and manage the company in accordance with the law, objectives, and regulations of the company, including the resolution of the shareholders' meeting with honesty, integrity, and caution.
2. Identify the policies and direction of the company's operations, and monitor and supervise the management to efficiently and effectively perform according to the policies in order to foster the economic value for the businesses and generate the satisfactory rate of return for shareholders.
3. Control, monitor, and supervise the management of the Executive Board in accordance with the policies, except the following issues that shall be approved by the shareholders before implementation.
 - 3.1 Issues identified by the law that shall receive the resolution from shareholders, meeting.
 - 3.2 Related transactions with the value exceeding 3 percent of the net tangible assets according to the latest consolidated financial statement
 - 3.3 The acquisition or sale of properties with the value exceeding 50 percent of the total assets according to the latest consolidated financial statement.

The following cases shall be approved by the Board of Directors' meeting and shareholders' meeting with the vote of at least three-fourths of all the votes from the shareholders who attend the meeting and are eligible to vote.

- (A) The sale or transfer of the whole or partial company's business.
 - (B) The purchase of acceptance of other company's business or private companies.
 - (C) The preparation, amendment, or revocation of contract regarding the lease of the whole or partial company's business or the assignment of others to manage the company's business or the merger of the company's businesses with others due to the objective of sharing profits and losses.
 - (D) The amendment of memorandum or article of association
 - (E) The increase or decrease of capital, the issuance of bonds, the merger or the dissolution of company
 - (F) Any actions that the Securities and Exchange Act or the Notification of Stock Exchange of Thailand specify that such actions shall be approved by the shareholders' meeting such as the acquisition or sale of assets of the registered companies or related transactions.
4. Consider and Approve the human resource management policies and executive development plan, including the identification of compensation. Recruit, select, and identify the successor of high-ranking executives and evaluate the performance of Managing Director, and ensure that the company has an effective processes in evaluating the performance of high-ranking executives.
 5. Ensure that the company's internal auditors and external audits perform their duties effectively.
 6. Approve the periodic, quarterly, and yearly financial statement and ensure that the financial statement is prepared according to the generally accepted accounting principles.
 7. Arrange the meeting once a month and / or in case that there are some issues that shall be urgently proposed to the Board for consideration, shall be able to arrange additional meeting deemed as appropriate.
 - Identify the important meeting agendas in advance throughout the year such as the agenda for certification, acknowledgement, consideration, or other agendas.
 - Consider various meeting agendas based on the benefits of shareholders and relevant parties.
 - Express the opinions freely.
 - Identify sufficient amount of time for considering each agenda, for discussing and expressing the opinions.
 - The Chairman shall control the meeting time properly.

8. Be responsible for the shareholders by providing the communication channels with the company's shareholders or stakeholders.
9. Have intention, honesty and integrity for business conduct.
10. The directors may seek experts from several areas for accurate decisions.
11. The directors shall be knowledgeable, proficient, and experienced in the business operations, shall pay attention to the business of the company they acts as the director.
12. The Board of Directors shall arrange the shareholders' meeting to be the annual ordinary shareholders' meeting within 4 months from the date of closing the account at the end of the previous year. Other meetings shall be called extraordinary meeting. The Board of Directors is able to arrange the extraordinary meeting at any time deemed as appropriate.
13. The Board of Directors shall provide the balance sheet and income statement on the ending date of the company and propose to the shareholders' meeting in the annual ordinary shareholders' meeting for approval, and the Board of Directors shall provide the auditors to audit such balance sheet and income statement before proposing to the shareholders' meeting.

Directors' Term in Office

The company's directors shall be appointed to be in the 3 year term so they can continuously work in the position for the company. The term can be changed according to the resolution from the Board of Directors. In case that the directors are to retirement, the Board of Directors' meeting shall consider the performance of such directors who are due to retirement to recognize whether such directors dedicate their time to performing their roles and duties at their full potential or not. When the Board of Directors considers that such directors are proper, they shall appoint such directors who are due to retirement to be re-selected for another term and shall propose to the shareholders' meeting for approval. If any directors aim to resign from being the company's directors before the expiration of the term of office, they shall inform the intention in writing to the Board of Directors.

Regarding the identification of the number of years that each director can continuously hold the "director" position for the company, the Board of Directors believe that although the company's business operations are in service businesses, the main customers are customers in sugar industry that relates to several government agencies, farmers, and others; so, persons who hold the director position shall be knowledgeable, proficient, and experienced in the sugar business and shareholders and shareholder representatives, including sugar. It does not define the term to be served consecutively as long as possible. However, the decision will take into account the efficacy and suitability of each director will hold office for the full term of the position further.

Directors' Meeting

The company identifies the Board of Directors' meeting in advance throughout the year. Normally, the meeting is held once a month, and the special meetings shall be held deemed as appropriate so the company's directors acknowledge and allocate the time for attending the special meeting as necessary. The Chairman and Managing Director shall identify the agenda from issues following the previous meetings, issues for acknowledgement, and issues for consideration. They shall provide the accurate and sufficient meeting documents and send to the Board of Directors in advance of the meeting so the Board of directors have sufficient information and / or are able to inquire from the authorized persons before attending the meeting. Each meeting shall take 2-3 hours and in each meeting, every director shall be able to express the opinions freely. The meeting shall be recorded in writing and shall stored the previous meeting minutes certified by the Board of Directors so the directors and relevant parties are able to audit and use as references.

In the directors' meeting, if there are any issues related to the transactions that may have conflict of interests with directors or executives, the directors or executives who have conflict of interest shall not attend the meeting in such issues.

Voting at the meeting will be in accordance with the law. Is to hold the majority With one director having one vote However, even if the regulations require a minimum quorum The Board of Directors has set up a policy in addition to the requirement that the minimum quorum of the Board of Directors to vote on each agenda item must have at least two-thirds (2/3) of all directors of the company.

The balance of non-executive directors The company has 3 audit committee members who are independent and able to balance and review the administration of The Board of Directors also separates the position of Chairman of the Board. And the Chief Executive Officer / President is not the same person in order to segregate duties between the formulation of the governance policy And routine management with discrimination Duties of the Board of Directors Audit Committee And the Executive Committee clearly In order to be able to perform work with transparency, sufficient balance of power However, the approval of important transactions must still be approved at Board of Directors meeting or shareholders' meeting as the case may be. In addition, the authority granted to the Board of Directors Executive Committee And Chief Executive Officer President It is an authority that does not allow any interested person to approve any transaction that he or she may have in conflict with his own interests.

Role of the Chairman

The Chairman of the Board plays a role in supervising the use of policies. And strategic operational guidelines of the management Including providing advice and supporting the business operations of the management But did not participate in the routine management of the company The Chairman of the Board acts as the Chairman of the Board of Directors 'meeting and the shareholders' meeting. And encourage all directors to participate in the meeting As well as overseeing that the Board of Directors and shareholders meetings are conducted effectively and successfully

In order to separate the authority and duties of the company policy Management of the company Clearly separated Chief Executive Officer Is a different person The Chairman has the following roles:

1. Call a meeting of the Board of Directors by the chairman or the person assigned to send the meeting invitation letter to the directors not less than 7 days before the meeting date Except in urgent cases, 2 or more directors may request a meeting of the board of directors. Presided over the shareholders' meeting as well as having a role in setting the agenda together with the Chief Executive Officer

2. have a role to conduct the meeting efficiently. According to the regulations Support and give opportunities for directors to express opinions independently

3. Support to the Board of Directors Working at full capacity Duties and responsibilities in accordance with the principles of corporate governance.

4. Following the Executive Board. And other sub-committees To achieve the objectives

5. The casting vote in the event that the Board of Directors. With voting and votes Both sides are equal

After the meeting ended The Corporate Secretary Office will be responsible for preparing the minutes and presenting to the Board of Directors and related parties to amend the minutes to be correct. Complete according to the meeting And when the amendment is made, the secretariat will bring the said minutes to the next meeting for approval. And the Chairman of the Board of Directors Which acts as the chairman of the meeting to sign and certify the accuracy The certified minutes of the meeting Will be kept systematically in the form of documents that the secretariat And stored in an electronic document format Together with supporting documents for various meeting agenda For ease of reference

Annual General Meeting of Shareholders It is a meeting scheduled in advance 1 time per year. In the event that there is an urgent matter that must be considered and approved by the shareholders, the Board of Directors will set the times as an extraordinary general meeting. The Board of Directors will comply with the Public Company Act BE 2535 and the Securities Act BE 2535 and various laws. Related to the laws and principles of good corporate governance

Non-executive directors meeting It is a meeting scheduled once a year. It is a meeting only for non-executive directors. Without the Chief Executive Officer President And other management Attend the meeting With the objective to allow non-executive directors to have a meeting among themselves to consider various issues About management independently Without management and summarizing the results for the management to acknowledge

In the year 2018, the Board of Directors had scheduled all the meetings in advance for the whole year, totaling 12 times, and attended the Annual General Meeting of Shareholders for 1 time as follows:

The Board of Directors Meeting 2018			
NO.1	25	January	2018
NO.2	22	February	2018
NO.3	29	March	2018
NO.4	26	April	2018
No.5	31	May	2018
No.6	28	June	2018
No.7	26	July	2018
No.8	30	August	2018
No.9	27	September	2018
No.10	25	October	2018
No.11	29	November	2018
No.12	20	December	2018

Annual General Meeting 2018

NO.1	25	April	2018
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In the Board of Directors meeting Every time there is a management team attending every meeting To report the performance, present useful information And acknowledge the policy directly from the Board of Directors In order to be able to perform effectively and efficiently.

Shareholding of directors both directly and indirectly as of December 31, 2017, compared with ending December 31, 2018

No.	Name of Directors	Position	Number of Shares		The number of shares increased (decreased)	Percentage of shares With voting rights	Note
			December 31, 2017	December 31, 2018			
			Par 0.50 Baht		In 2561 ³		
1	Mr. Pricha Attavipach*	Chairman / Independent Director	15,681	15,681	-	0.00	-
2	Mr.Prapas Chutimavoraphand ² (Spouse)	Director / Chief of Executive Director	20,728,917	22,070,829	1,341,912	5.758	Buy Additional 1,341,912 Shares
3	Mr.Pong Chinthammit	Director / Executive Director	-	-	-	-	No stock TSTE
4	Mr.Chanachai Chutimavoraphand	Director / Chief Executive Officer	63,818,515	63,818,515	-	16.649	-
5	Mr.Narong Chenlarpratanakul	Director	-	-	-	-	No stock TSTE
6	Mr.Chadej Insawang	Independent Director	-	-	-	-	No stock TSTE
7	Miss Jutatip Arunanondchai*	Independent Director	153,331	153,331	-	0.040	-
8	Mr.Somchai Chinthammit	Director	625,781	625,781	-	0.163	-
9	Mr.Chalush Chinthammit	Director	191,664	191,664	-	0.050	-
10	Mr.Dhanadol Sujiphinyo	Director	3,834,354	3,834,354	-	1.000	-
11	Mr. Win Chinthammit	Director	2,827,811	2,827,811	-	0.738	-
12	Mr.Suwat Summashipvitsavakul*	Independent Director	-	-	-	-	No stock TSTE
13	Ms. Puangthip Silpasart	Independent Director	-	-	-	-	No stock TSTE
14	Mrs. Yaovanuth Dejvitak	Director / Executive Director	31,299,893	31,299,893	-	8.165	-
15	Mr.Phallop Haemataksin	President	-	-	-	-	No stock TSTE

Note:

- *Independent Director
- Shareholding of directors and spouses
 - Mr.Prapas Chutimavoraphan 19,022,666 Share
 - Mrs.Sumitra Chutimavoraphan (Spouse) 3,048,163 Share
- The number of shares increased (decreased) from stock trading

Appointment and Demotion of Directors

The appointment and demotion of directors shall be summarized as follows :

1. The company's directors are appointed by the shareholders' meeting. The company shall have at least 5 directors and at least half of them shall live in the Kingdom of Thailand and shall have at least 1 in 3 of all directors. Currently, the company has 5 independent directors from the total of 15 personal. Every independent director has the qualifications as stipulated by the laws and regulations.

2. The shareholders' meeting shall elect the directors who have proper qualifications according to the following criteria.

- (1) One shareholder shall have the vote equivalent to the number of shares held.
- (2) Each shareholder shall use all the votes according to (1) to elect one person or several persons to be the directors but they cannot give different votes for each director.
- (3) The persons receiving the highest number of votes in a descending order are the elected directors in the same number as that of directors that should be available or elected on that occasion.
- (4) In the case that persons elected in the descending order have equal votes, exceeding the number of directors that should be available or elected on that occasion, the Chairman shall use the casting.

3. In every annual ordinary shareholders' meeting, one-third of the directors shall resign from the position. If the number of directors cannot be divided into one-third, the number of directors who resign from the position shall be closet to the number of one-third directors. The directors who shall resign from the position in the first and second year after the company's registration shall be the directors from drawing the lots. For the third year and after, the directors who hold the position for the longest period shall resign from the position.

4. In addition to the directors who are due to retirement, the directors shall be out of the position when :

- (1) Death
- (2) Resignation
- (3) Lack of qualifications or have the prohibited qualifications according to section 68 of the Public Company Act B.E.2535.
- (4) The shareholders' meeting has the resolution to discharge the directors
- (5) The court orders to discharge the directors.

5. Any directors who would like to resign from the position shall submit the resignation form to the company. The resignation shall be effective from the resignation date.

6. In case that any vacancy occurs for any reasons other than by the retirement of the directors, the Board of Directors shall elect a person who possesses qualification and is not disqualified under section 68 of the Public Company Limited act of 1992 as considered and proposed by the Nominating Committee to the Board of Directors' meeting to fill in such vacancy and be the director in the next meeting of the board of directors; except that the remaining term of the directors is less than 2 months, the persons who are the new directors shall be in position for the remaining terms of the directors who are out of the position.

A resolution of the Board of Directors shall be supported by not less than three-fourths of remaining directors' votes.

7. The shareholders' meeting may vote any directors to be out of the positions before the retirement with the vote of at least three-fourths of number of shareholders who attend the meeting and are eligible to vote and have the total shares of at least 50 percent of the number of shares held by the shareholders who attend the meeting and eligible to vote.

8. The directors do not have to be the company's shareholders.

Performance evaluation of directors

Board of Directors Self-assessment of both the Board of Directors and sub-committees is evaluated at least once a year in order to help the Board of Directors and the Sub-Committees to review the performance, issues and obstacles During the past year, the objective was to use the assessment results to improve the performance of duties and increase the effectiveness of the board by using "Self-evaluation form of the whole board" according to the guidelines of the Stock Exchange of Thailand

Self assessment of the entire Board of Directors for the year 2018

Assessment of the Board of Directors

No.	Topic	Result (%)	Level
1	The Board Structure and the Directors' Qualification's	3.615	Very Good
2	Role, Duties and Responsibilities of the Board	3.543	Very Good
3	The Board Meeting	3.543	Very Good
4	Director's Performance	3.543	Very Good
5	Relationship with the Company's Management	3.613	Very Good
6	Director's Self-Development and Management's	3.456	Very Good
	Average	3.552	Very Good

The overall result of the evaluation of the Audit Committee

No.	Topic	Individual Audit committee Member		Audit Committee	
		Result(%)	Level	Result(%)	Level
1	Structure of Qualiications of the committee	3.600	Very Good	3.667	Verry Good
2	Committee Meeting	3.650	Very Good	3.889	Verry Good
3	Roles, Duties and Responsibilities of the Committee	3.400	Verry Good	3.633	Verry Good
	Overall	3.550	Verry Good	3.730	Verry Good

The overall result of the evaluation of the Nomination and Remuneration Committee

No.	Topic	Individual Audit committee Member		Audit Committee	
		Result(%)	Level	Result(%)	Level
1	Structure of Qualiications of the committee	3.600	Very Good	3.667	Verry Good
2	Committee Meeting	3.650	Very Good	3.556	Verry Good
3	Roles, Duties and Responsibilities of the Committee	3.400	Verry Good	3.416	Verry Good
	Overall	3.550	Verry Good	3.546	Verry Good

The overall result of the evaluation of the Risk Management Committee

No.	Topic	Individual Audit committee Member		Audit Committee	
		Result(%)	Level	Result(%)	Level
1	Structure of Qualiications of the committee	3.600	Very Good	3.690	Verry Good
2	Committee Meeting	3.650	Very Good	3.733	Verry Good
3	Roles, Duties and Responsibilities of the Committee	3.400	Verry Good	3.480	Verry Good
Overall		3.550	Verry Good	3.634	Verry Good

Self-evaluation results of the Chief Executive Officer

No.	Topic	Result (%)	Leveal
1	Leadership	4.0	Verry Good
2	Strategy	3.3	Verry Good
3	Implementation Strategy	3.8	Verry Good
4	Financial Planning and Performance	3.7	Verry Good
5	Relationship with the Board of Directors	3.8	Verry Good
6	Relationship with Extenal Parties	3.8	Verry Good
7	Management and Relationship with Staff	3.5	Verry Good
8	Succession Plan	3.3	Verry Good
9	Knowledge about Products and Services	4.0	Verry Good
10	Personal Qualification	4.0	Verry Good
Overall		3.7	Verry Good

The self-assessment of the Chief Executive Officer The evaluation results will be part of the remuneration of the Chief Executive Officer each year.

Development of Directors and Executives

The Board of Directors attaches importance to Provide training and education for the directors and executives of the company In order to continuously improve and perform Both internal and external training courses, all of which must be trained by the Board of Directors. In order to understand the duties of the Board of Directors And senior management The Board of Directors has passed the training course with the Thai Institute of Directors Association (IOD) in the Director Certification Program (DCP), Director Accreditation Program (DAP), The Role of Chairman (RCP), Audit Committee Program.

Company Secretary Attending CSP and EMT courses of the Thai Institute of Directors Association

For directors on the board of directors of this new company. The company has prepared a policy document, a new director has been known businesses, including information such as capital structure , shareholders Performance . Including legislation, regulations, and delivery guide for directors. This is useful information for the Director to the Board. The guide consists of

1. The Public Companies Act BE 2551 (revised edition)
2. Conduct for Directors of Listed Companies
3. Conduct
4. Certificate Company Objectives and regulations
5. Guide SEC registered trademark of Directors
6. Books related transactions of listed companies
7. Principles of good corporate governance for listed companies in 2555
8. Reports disclose the company's annual edition

In case of unlearned Training Program Directors. The company will send trained by Thai Institute of Directors (IOD)

For the year 2018, Ms. Amonrat Hattakamt (Accounting Director) attended the training course on the issue of change of financial reporting standard 3, TFRS 15 and draft TFRS9, TFRS15, summary summary of changes and important issues of TFRS (revised version 2560) Cash Budgeting Course for Senior Executives in Planning and Decision Making for Executives.

Succession Planning

There is also a Succession Planning plan to replace vacancy vacancies. The Nomination and Remuneration Committee is responsible for selecting suitable candidates for such succession. Based on the qualifications, knowledge, abilities and experience required by the position. And when the list of successors to the succession. The Company will set up a short-term and long-term individual development plan so that the successor will be ready to serve as scheduled.

8.2) Executive Directors

Executive Directors as on December 31,2018

- | | |
|---------------------------------|--|
| 1. Mr.Chanachai Chutimavorphand | Chief Executive Officer |
| 2. Mr.Phallop Haemataksin | Managing Director |
| 3. Mrs.Yaovanuth Dejvitak | Director /Vice President, Accounting and Finance. |
| 4. Mr.Thanakorn Charoenwongsa | Vice President- Strategic and corporate support groups |
| 5. Ms.Amorrat Hattakam | Director of Accounting Finance |

Note** The Company have appointed Mr. Thanakorn Charoenwongsa to be the Vice President. (Effective from 1 January 2019)

Securities holdings of senior executives compare 3 years

NO.	Name	Amount Securities (share)			Shares Increase (decrease) during the year (Share)
		31 ,December 2018	31 ,December 2017	31 December 2016	
1	Mr.Chanachai Chutimavorphand	63,818,515	63,818,515	63,818,515	No change
2	Mr.Pallop Heamataksin	-	-	-	No securities
3	Mrs. Yaovanuth Dejvitak	31,299,893	31,299,893	31,299,893	No change
4	Mr.Thanakorn Charoenwongsa	-	-	-	No securities
5	Miss.Amorrat Hattakam	-	-	-	No securities

The duties and responsibilities of the senior management of the company is the operation in accordance with the policy, vision, mission, strategy and goals set by the Board of Directors including duties and responsibilities in implementation of business plans and budget management as approved by the Board of Directors.

In the year 2018, the President And every department manager level will attend a meeting with the Chief Executive Officer every 1st and 3rd Wednesday of the month to monitor the performance and exchange ideas to improve work and improve work efficiency.

The senior management of the company as required by the Capital Market Supervisory Board No. Tor Chor. 23/2551 regarding the definition of the management for the compliance section 3/1 of the Act. Securities and Exchange Act of 2535. Which was amended by the Securities and Exchange Act (No. 4) BE 2551 by all 6 executives without the prohibited qualifications as follows:

1. There is no record of criminal offenses in relation to property committed fraud.
2. There is no transaction history that causes a conflict of interest with the company.

In addition, the directors and executives of the company are not individuals with characteristics of lack of trust. According to the Notification of the Securities and Exchange Commission No. KorChor. 8 / 2 5 5 3 Re: Determination of the Trustworthiness Characteristics of Directors and Executives of the Company.

Authorization authority according to the authority manual

- Annual budget : Board of Directors approved
- New investment project budget: The transaction is worth more than 25 million baht.
(The Board of Directors approved)
- New investment project budget: The transaction is worth not more than 25 million baht.
(The Executive Board approves.)
- New investment project budget: The transaction is worth not more than 5 million baht.
(Chief Executive Officer approves) And report to the Board
of Directors for acknowledgment

Note * The approval authority is under the rules and regulations of the Stock Exchange of Thailand.
And the Securities and Exchange Commission

Scope of duties and responsibilities of the Chief Executive Officer

1. Oversee the Company's overall business operations to meet with the Company's business goals, and as assigned by the Board of Directors.
2. Devise the strategy and business plan to be proposed to the Board of Directors, and act accordingly to achieve the targets according to the strategy and business plan as approved by the Board of Directors
3. Seek new business and investment opportunities relevant to core businesses of the Company and its subsidiary companies to generate more revenues for the Company
4. Manage the company according to the policies and goals and operation plans. Financial goals And the company's budget Including business plans approved by the Board of Directors and / or the resolution of the shareholders' meeting
5. The power of attorney or other person authorized to perform specific tasks on their behalf. Which is in the scope that is in accordance with the approval authority guidelines or regulations or the order that the Board of Directors has set.
6. Performing other duties as assigned by the Executive Committee And / or the Board of Directors.
7. Consider entering into a contract about the business of the company. And various contracts Which is beneficial to the business of the company Including determining procedures and methods for preparing such contracts propose to the Executive Committee and / or the Board of Directors.
8. Have the authority to issue regulations, orders and regulations, amendments to improve the operation of the company such as appointment, dismissal and discipline of officers and employees.

The use of the authority of the Chief Executive Officer as well as authorizing other persons that the Chief Executive Officer deems appropriate, not including authority or delegation of authority to approve any items that they or persons involved Which may have conflicts Have interest or any other benefit In conflict with the interests of the company, subsidiary or associated company or items that are not under normal business operations of the Company, subsidiaries or associates. The approval of such transactions must be submitted to the Board of Directors' meeting. And / or the shareholders' meeting of the company to consider and approve according to the company's regulations Or related laws

8.3 Company Secretary

The Board of Directors recognizes the importance of the role of the Company Secretary. Which contributes to support the operation of the company in accordance with the principles of good corporate governance Comply with the rules of the Stock Exchange of Thailand And the Securities and Exchange Commissio

The Board of Directors has appointed Mrs. Jurairat Nildam, the Company Secretary. Acting to coordinate between the directors and the management Supervise and coordinate rules and regulations associated Encourage the implementation of good corporate governance principles. Ready to comply with the regulations and notifications of the Stock Exchange of Thailand and the Securities and Exchange Commission Including tracking the results of operations According to the resolution of the Board of Directors And the resolution of the shareholders' meeting As well as responsible for the collection of documents required by law By disclosing qualifications in the 56-1 report form and annual report Attachment Details of Directors, Executives, Controllers And company secretary.

8.4 Remuneration for directors and executives

8.4.1 Remuneration for directors and sub-committees

Criteria for consideration of remuneration for the Board of Directors and sub-committees

"According to the Public Company Limited Act, BE 2535, Section 90, paragraph one stipulates that No company shall pay any money or other assets to the directors. Unless paid as compensation according to the company's regulations In the event that the Company's regulations do not specify The payment of remuneration under paragraph one shall be in accordance with the resolution of the shareholders' meeting.

Article 12 of the Company's Articles of Association stipulates that "Directors of the Company shall be entitled to receive remuneration in performing their duties which the remuneration is salary, meeting allowance, bonus allowances".

The Board of Directors has assigned the Nomination and Remuneration Committee To review and determine appropriate compensation for the Board of Directors By considering the comparison with the remuneration of directors of companies in companies listed on the Stock Exchange of Thailand And in the same industry group Including considering business growth rates And the responsibility of the directors Financial status of the company However, the company has requested approval from the shareholders' meeting as follows: -

Directors' remuneration (Monetary compensation)

The Annual General Meeting of Shareholders for the year 2017 No. 1/2018 on 26 April 2018 resolved to approve the meeting allowance for the Chairman of the Board. And the Chairman of the Sub-Committee for the year 2018 is as follows. -

- Remuneration for Chairman of the Board 78,000 baht per month - Baht
- Directors' remuneration per person 18,000 baht per month - Baht -

Board meeting allowance

Chairman (up to 1 time per month) 18,000.- baht (increased by 6,000 baht)

Director (up to 1 time per month) 12,000.- baht

Sub-committee remuneration

- Remuneration for Chairman of the Audit Committee 12,000 baht per month - Baht
- Remuneration for the Audit Committee per person 6,000 per month - Baht

Each sub-committee meeting allowance per person

Chairman meeting allowance of 12,000 baht per time (increase 6,000 baht)

Meeting allowance of 6,000 baht per time

For the bonus, the Annual General Meeting of Shareholders No. 1/2017, held on 26 April 2018, approved the payment of bonuses to the Board of Directors in accordance with the resolutions of the Board of Directors, based on the operating results of the previous year.

Directors' remuneration in cash as of December 31, 2561

Unit: Baht/year

No.	Name		TSST					
			remuneration	remuneration	Bonus	Meeting	Bonus	Total
			Director	Audit Committee	Audit Committee	allowance		
1	Mr.Pricha	Attavipach	1,056,000.00			192,000.00	351,000.00	1,599,000.00
2	Mr.Prapas	Chutimavoraphand	216,000.00			132,000.00	81,000.00	429,000.00
3	Mr.Pong	Chinthammit	216,000.00			132,000.00	81,000.00	429,000.00
4	Mr.Chanachai	Chutimavoraphand	216,000.00			138,000.00	81,000.00	435,000.00
5	Mr.Win	Chinthammit	216,000.00			108,000.00	81,000.00	405,000.00
6	Mr.Narong	Chenlarpwatanakul	216,000.00			144,000.00	81,000.00	441,000.00
7	Mr.Chalush	Chinthammit	216,000.00			72,000.00	81,000.00	369,000.00
8	Mr.Somchai	Chinthammit	216,000.00			120,000.00	81,000.00	417,000.00
9	Mr.Dhanadol	Sujphinyo	216,000.00			120,000.00	81,000.00	417,000.00
10	Ms.Jutatip	Arunanondchai	216,000.00			120,000.00	81,000.00	417,000.00
11	Mr.Phallop	Heamataksin	216,000.00			150,000.00	81,000.00	447,000.00
12	Mrs.Yaovanush	Dejvitak	216,000.00			138,000.00	81,000.00	435,000.00
13	Mr.Chadej	Insawang	216,000.00	144,000.00	54,000.00	144,000.00	81,000.00	639,000.00
14	Mrs.Puangthip	Silapasaart	216,000.00	72,000.00	27,000.00	144,000.00	81,000.00	540,000.00
15	Mr.Suwat	Summashipvisavakul	216,000.00	72,000.00	27,000.00	168,000.00	81,000.00	564,000.00
Total			4,080,000.00	288,000.00	108,000.00	2,022,000.00	1,485,000.00	7,983,000.00

Other compensation Non-monetary

Group health insurance and annual health examination which is group insurance combined with the entire organization.

8.4.2 Remuneration of the Executive Committee

Executive Committee in 2018 without monthly remuneration And no meeting allowance

Nomination and Remuneration Committee Will consider the remuneration and bonus of the Chief Executive Officer And present to the Board of Directors meeting for approval. The consideration of compensation will be both short-term and long-term. With clear consideration procedures By considering short-term Is considered from the business performance of the company each year that According to the policy and business plan assigned by the Board of Directors or not By comparing with the results in the same business And long-term overview Is the ability to link the vision, commitment, organization strategy to performance clearly Development ability Improve efficiency And correct the operation in a timely and timely manner to the business situation Including considering the evaluation score of the Chief Executive Officer by the Board of Directors.

Remuneration policy The President (Managing Director).

Managing Director is responsible for overseeing the operation of the Board of Directors assigned to the authority of the Chief Executive Officer Is considered the remuneration of the President According to both short-term and long-term policies with consideration procedures and report to the Board of Director.

The consideration of the duties and responsibilities of the President according to the policy assigned to the operation.

1. Considering the performance in every dimension that Is according to the business plan.
2. Considering the ability to develop business and improve efficiency.

In the year 2018, the remuneration for the top 6 executives is as follows.

Monetary compensation

Details of remuneration	Total Baht
Remuneration includes salaries	19,994,750.00
Bonus	8,202,542.00
living expenses and others	28,800.00
Gassoline Allowance	219,331.00
Toal	29,643,335.00

Note: Management as defined by the Securities and Exchange Commission.

Other executive compensation (Non-monetary)

1. The benefits for CEO are consisted of vehicle welfare, driver welfare and fuel welfare.
2. The benefits for MD are consisted of vehicle welfare, driver welfare and fuel welfare.
3. The benefits for SVP Financial Accounting Line are consisted of vehicle welfare, driver welfare and fuel welfare.
4. The benefits for SVP Strategic and Corporate Support Groups are consisted of vehicle welfare and fuel welfare.
5. The benefit for Accounting Director is consisted of fuel welfare.
6. No vehicle/fuel welfare for Financial Director.

8.5 Personnel

The number of employees and remuneration

The personal management structure of the company and its subsidiaries is centralized. To be unified And in the same direction under the supervision of the Chief Executive Officer And Chief Executive Officer. The person of the company and the subsidiary can transfer the responsibility for growth at any time.

The company has a policy to pay compensation to employees in the form of salary, cost of living, reward, work reward. Which is determined from the performance of each year In return for the dedication and cooperation of all employees that help drive the business operations of the company to achieve the goal.

Remuneration policy for employees of the Company and subsidiaries

The Board of Directors has given to the Chief Executive Officer Consider the remuneration of employees from President level Down to the operational level using KPI to determine the KPI of the organization.

1. Financil	40%
2. Stakeholder	5%
3. Operation	
- Operation Normal	35%
- Project work	20%
4. Human Development and Corporate Culture	0%
Total	100%

The information obtained from the performance evaluation The company will use that information to consider bonuses. Consideration of promotion Adjustment of compensation And staff development Especially high-potential employees And successor To give employees morale in the workplace And let the company have employees who are ready to step up to the position of the company's management to drive the company forward.

The company's bonus Budget bonus: 15% of earnings before interest, taxes.

In the year 2018, the company has a total of 91 employees (including senior executives), separated by lines of work, as of December 31, 2018

Department / division			
Office of MD	8 Persons	Port Operations Department	7 persons
Secretar	3 Persons	Business Development and Customer Relations Department	3 Persons
Accounting	10 Persons	Human Resources Department	4 Persons
Finance	7 Persons	Administrative department	14 Persons
IT	2 Persons	Weighing Division	15 Persons
Purchase and Stock	5 Persons	Maintenance and automotive	13 Persons
Total 91 Persons			

Monetary compensation for employees	Total Baht
Total salaries employees	19,538,622.72
Bonus	9,813,180.00
Overtime	2,067,613.00
Cost of living and others	393,000.00
Welfare money*	4,102,195.00
Total	33,518,786.72

Provident Fund

In 2018, the Board of Directors Has approved to improve the compensation and welfare structure of the TSTE group. The financial institution is the fund manager and will be paid to the employee when the employee leaves the job in accordance with the fund regulation. In the year 2018, the deduction of contributions to the fund is 869,079.00 Baht which has proceeded as follows.

- 1) Canceled the retirement pension compensation (salary x 0.5 x working age) for 18 eligible employees in June 2018
- 2) In July 2018, all employees entered the provident fund system. With the accumulated rate from 2% to 3-5%, deducted from the employee's salary

Employee Development Policy

In the year 2018, the management team focused on training employees who need to have work skills. To suit the duties and responsibilities And also comply with the organization's policies Especially the staff who have to perform duties regarding Driving vehicles, elevators, cranes, trucks as well as working in high places, etc. These employees should receive training from reliable agencies with standards issued to employees who have passed the training. And includes matters of hygiene, health and environment Which is important to the organization And related to supervision Of the government sector as well. The company has assigned the safety officer to work in the profession (Safety Officer), which is responsible for monitoring and preventing accidents from work. And to comply with the law.

Enhance knowledge and experience

By the employee who is the safety officer of the company has held a Morning Talk meeting for the following purposes

1. To inform various news from Safety, HR, Administration
2. It is a 2-way communication.
3. To be directly aware of problems from employees
4. Emphasizing the safety of work

Delivery staff training or offsite training venue as follows.

1. Training activities for work safety and drug testing in the workplace
2. Safety, occupational health and work environment for new employees
3. ISO 9001: 2015 Course
4. The course of driving and maintenance of forklift trucks correctly and safely (Forklift)
5. Course of using and maintaining machines (loaders)
6. VISION & MISSION BUSINESS PLAN (DISC) course

And the company also provides knowledge on work safety on the high ground Fire and evacuation in case There was a fire which created knowledge and ability not only to help themselves but also to help others and those living in nearby communities.

Training of Thai Sugar Terminal Public Company Limited employees starting September 1 - December 31, 2018 on average within 4 months.

Number of employees:	91 people
Number of training hours 6 courses	58 hours
Average training hours	0.64 hours / person

Health and working environment in the year 2018, the company's employees Have the following leave

Category	Number of people
Accident from work	0
Sick leave	55 *
ILLness from work	0

Note * General sick leave of employees Not caused by work

Safety in operation

The company sent employees to attend work safety training courses. Practical training in fire protection and harbor defense practice every year. At present, the company has been certified as a port of operation certificate for SOC security according to ISPS Code issued by the Harbor Department from 19 December 2017 to 18 December 2022 (including 5 years)

Occupational safety and environment

The company is committed to conducting business based on safety, health and good environment.

The guidelines are as follows:

1. The company has prepared annual safety plans.
2. To post a warning sign and marked with safety, health, training, knowledge of safety in the workplace for employees to perform field work every morning.
3. Providing standard personal safety protection equipment for employees to wear while working such as the back support belt safety shoes, gloves, reflective coat Safety Belt dust mask for forklifts. Check the conditions of work such as lighting, sound, heat, electrical system monitoring, fire alarm, fire escape door regularly.
4. The company has established the Safety, Occupational Health and Working Environment Committee to ensure the safety of employees. Without accident and diseases due to work.

Corporate Governance

9. Corporate Governance

Board of Directors Has given importance to good governance Because he realized that Good governance can increase business competitiveness. Which includes management based on responsibility Honest Morality and ethics Which is an important factor that results in transparent business operation of the company Efficient and effective Stable and sustainable growth.

9.1 Corporate Governance Policy

In 2018, the governance policy has been implemented in accordance with the principles of good corporate governance for listed companies 2017 (CG CODE). The Board of Directors focus on the implementation of the governance principles Because it is an important factor for sustainable business operations There is a management system with regard to morality, transparency, and validation, which is the foundation that promotes efficient operations. And increase effectiveness By focusing on maximizing benefits for shareholders And consider the stakeholders as a whole The Board of Directors will ensure compliance with the policies and practices specified. Which will be adjusted to suit the situation.

The company has reviewed the code of conduct for directors, executives and employees (Code of Conduct) with approval from the Board of Directors in writing. To announce to the directors, executives and employees of the company to understand and be able to use as a guideline for all stakeholders In accordance with the 5 good corporate governance policies, including.

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board of Directors

The Board of Directors sets the corporate governance policy as follows. -

The Board of Directors and the management are confident and aware of the importance of good corporate governance. In order to increase confidence for shareholders, investors and all stakeholders and developments that contribute to the good corporate governance of the company Which includes understanding Of the committee in the business context Expectations of stakeholders Opportunities and risks affecting business operations. The Board of Directors will always review the corporate governance policy. And publish the corporate governance policy on the company website at www.tstgroup.com for shareholders, investors and all stakeholders to acknowledge the guidelines and business practices of the company under good corporate governance principles In addition, the company has also published and communicated to employees of the company. To acknowledge and abide by In accordance with such policy strictly.

1. The Board of Directors All executives and employees take the key principles of good corporate governance in practice duty with responsibility. Integrity, integrity, fairness, transparency, all vision must be under the business ethics to be used in the operation and create a good relationship between the board of directors, executives and shareholders fairly.

2. The Board of Directors will perform their duties with responsibility, with clear roles and responsibilities

3. The Board of Directors Plays an important role in determining the vision, strategies, policies and important plans, with consideration of risk factors and appropriate management guidelines Including having to take action To ensure that the accounting system Financial reports and audits are reliable.

4. The Board of Directors Must be a leader and exemplify the practice of good corporate governance And take care of management issues, conflicts of interest and connected transactions

5. The Board of Directors Must have an annual self-evaluation To be used as a framework for monitoring the performance of the Board of Directors

6. The Board of Directors Is considered to determine the ethics of the company For the Executive Committee All employees and employees are used as guidelines for conducting in accordance with the regulations and regulations of the company.

7. There is disclosure of company information in financial and non-financial matters. Sufficiently, reliable and timely So that shareholders and stakeholders receive information equally

8. Shareholders of the company Will be treated equally Have the right to access information and have a channel to communicate with appropriate companies

9. There is a system to select personnel that will be responsible for all key management positions appropriately. And has a transparent and fair recruitment process

The company has a policy to promote and encourage all directors to receive training with Thai Institute of Directors and other institutions. In related courses in order to increase knowledge in various fields Relating to the roles and duties of directors by notifying the directors promoting the cultivation of responsibility under the principles of good corporate governance for directors, executives, employees and related parties for all employees to be informed of news about corporate governance practices. Arrange meetings at various levels Regularly to create a good atmosphere, enhancing understanding between management and employees. Allowing the opportunity to ask questions freely, as well as to encourage employees to be aware of their responsibilities to society, communities and the environment outside the company.

9.2 Sub-committee

To ensure that the performance of the Board of Directors is effective and efficient The Board of Directors has appointed a sub-committee to divide the burden of the Board in monitoring, supervising or considering important matters. Of the company in detail The sub-committee has the authority and responsibility as assigned by the Board of Directors.

Sub-committees consist of

1. Executive Committee
2. Audit Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee (Appointed on 9 November 2018)

9.2.1 Executive Committee

The Executive Committee is appointed by the Board of Directors. Consisting of 6 directors, selected from persons with knowledge and ability Having a role and responsibility to be responsible and having a good understanding of the company's business operations Is responsible for overseeing the management of the Company in accordance with the policy of the Board of Directors And always taking into account the best interests of the company The Executive Committee has the following names.

1.	Mr.Prapas	Chutimavorphand	Chairman of the Executive Committee
2.	Mr.Pong	Chinthammit	Executive Vice President
3.	Mr.Chanachai	Chutimavoraphand	Executive Vice President
4.	Mr.Narong	Chenlarpwatanakul	Executive Director
5.	Mr.Phallop	Haemataksin	Executive Director
6.	Mrs.Yaouanuth	Dejvitak	Executive Director

* Mrs. Jurairat Nildam is the secretary of the Executive Committee.

Roles, duties and responsibilities of the Executive Committee

1. The Executive Committee has the power and duty to manage the work and operate the business of the Company as determined by the Board or approved by the Board of Directors to carry out specific cases.
2. The Executive Committee has the authority to manage the business of the company according to the plan specified.
3. The Chairman of the Executive Committee must report the meeting of the Executive Committee to the Board of Directors meeting to acknowledge the business that the Management has already done. There will be significant changes to the Company's business. And / or matters that the management deems appropriate to propose for approval on a case-by-case basis, to be submitted for approval by the Board of Directors first
4. The Executive Committee has the power and duty to carry out activities as specified in order to manage the business to achieve the company's goals.
5. Prepare and review important financial and policy plans of the company. And presented to the Board of Directors For approval
6. Develop and take care of human resources and determine compensation rates in accordance with human resource strategies.
7. Consider appointment Follow up and evaluate the performance of the department manager down to the middle level staff. And provide successor to the position.
8. Follow up and report to the Board of Directors about the company's performance and progress in order to achieve the company's objectives.
9. Monitor the performance of employees at all levels regarding risk management according to the guidelines of the company. Including the effectiveness of internal control and compliance with laws Regulations and policies associated

In 2018 The Executive Committee has 9 meetings. The performance report is regularly reported. Including reporting the previous year's performance

Executive Committee Meeting, 2018			
Meeting No.	Date	Month	Year
1	17	January	2018
2	14	February	2018
3	16	May	2018
4	20	June	2018
5	18	July	2018
6	22	August	2018
7	17	October	2018
8	21	November	2018
9	20	December	2018

List of attendees

No.	Name-Lastname Position			Executive Committee		
				Attend the meeting	All year	%
1	Mr.Prapas	Chutimavoraphand	Chairman of the Executive Committee	6	9	67
2	Mr.Pong	Chinthammit	Executive Vice President	7	9	78
3	Mr.Chanachai	Chutimavorphand	Executive Vice President	9	9	100
4	Mr.Narong	Chenlarpwatanakul	Executive Director	9	9	100
5	Mr.Phallop	Haemataksin	Executive Director	9	9	100
6	Mrs.Yaovanuth	Dejvitak	Executive Director	5	9	56

Note: The Executive Committee has a meeting with the Managing Director of the subsidiary company.

Securities holdings of directors and executives has changed during the year 2018

No.	Names of Directors		Positions	Number of shares as of 31 Dec 2017	Transactions during the year 2018				Number of shares as of 31 Dec 2016	The percentage of voting shares
					Purchase	Sale	Transfer (acceptance of Transfer)	Stocks Dividend		
				Par 0.50 Baht					Par 0.50 Baht	
1	Mr.Pricha	Attavipach*	Chairman / Independent Director	15,681					15,681	0.004
2	Mr.Prapas	Cutimavoraphand ²	Director / Chief of Executive Director	17,788,066	1,234,600				19,022,666	4.9625
	(Spouse)			2,940,851	107,312				3,048,163	0.7952
3	Mr.Pong	Chinthammit	Director / Executive Director	-					-	-
4	Mr.Chanachai	Chutimavoraphand	Director / Chief Executive Officer	63,818,515					63,818,515	16.649
5	Mr.Narong	Chenlarwatanakul	Director	-					-	-
6	Mr.Chadej	Insawang*	Independent Director	-					-	-
7	Mr. Win	Chinthammit	Director	2,827,811					2,827,811	0.738
8	Mr.Chalush	Chinthammit	Director	191,664					191,664	0.05
9	Mr.Somchai	Chinthammit	Director	625,781					625,781	0.163
10	Mr.Dhanadol	Sujiphinyo	Director	3,834,354					3,834,354	1
11	Miss Jutatip	Arunanondchai*	Independent Director	153,331					153,331	0.04
12	Mr.Phallop	Haemataksin	President	-					-	-
13	Mrs. Yaovanuth	Dejvitak	Director / Executive Director	31,299,893					31,299,893	8.165
14	Mr.Suwat	Summashipvitsavakul*	Independent Director	-					-	-
15	Ms. Puangthip	Silpasart*	Independent Director	-					-	-
16	Mr. Thanakorn	Charoenwongsa	Deputy Managing Director	-					-	-
17	Mr. Amornrat	Hattakam	Finance and Accounting Director	-					-	-

Note :

1. * Independent Director

2. Mr.Prapas Chutimavoraphand Number of shares 19,022,666

Mrs.Sumitra Chutimavoraphand (Sopouse) 3,048,163 22,070,829

9.2.2 Audit Committee

The Board of Directors has approved the establishment of the Audit Committee since 1999. The term of office is 3 years with the appointment of independent directors who have qualifications as specified by the Securities and Exchange Act. At least Three people and at least one person must have knowledge of accounting and finance, which currently comprises 3 members, all of whom are directors. Which is free as the following list

As of December 31, 2018

Name – Surname	Position	
1. Mr.Chadej Insawang	Chairman	Independent Director who is a legal expert
2 Mr.Suwat summathipitsavakul *	Member	Independent Director who is an accounting expert
3. Mrs.Puangthip Silpasart	Member	Independent Director

Note : 1) Audit Committee's current term of office of three years starting from April 28, 2016 and ended in April 2019

2) Mrs.Jurairat Nildam Secretary of the Audit Committee. Starting on November 17, 2016.

The Board of Directors No. 11/2017 on 30 November 2017 resolved to approve the Charter of the Audit Committee as follows:

1. Scope of authority

Scope of duties and responsibilities of the Audit Committee as follows

1. Review to ensure that the company has accurate and adequate financial reports
2. To review that the Company has an appropriate and effective internal control system and internal audit system. And consider the pool of the internal audit unit As well as approving the appointment, transfer and dismissal of the head of the internal audit department And / or hiring an internal audit company Or any other agency responsible for internal audit
3. To review the Company's compliance with the Securities and Exchange Act. Stock market requirements And laws related to the business of the company
4. Consider, select and propose the appointment of an independent person to act as the company's auditor. And propose the remuneration of such person to the Board of Directors for approval from the shareholders' meeting Including meeting with the auditor without the management team attending the meeting as well At least 1 time per year
5. Considering connected transactions or transactions that may have conflict of interest in accordance with the law And the regulations of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable and beneficial to the Company.
6. Prepare the report of the Audit Committee. Disclosed in the annual report of the company Which the report must be signed by the Chairman of the Audit Committee And must contain at least the following information
 - (1) Opinions on the accuracy, completeness and reliability of the financial reports of the company
 - (2) Opinions on the adequacy of the internal control system
 - (3) Opinions on compliance with the Securities and Exchange Act. Stock market requirements Or laws related to the business of the company
 - (4) Opinions about the suitability of the auditor
 - (5) Opinions on transactions that may have conflicts of interest
 - (6) Number of Audit Committee meetings And the attendance of each member of the Audit Committee

(7) Opinions or overall observations received by the Audit Committee from performing duties in accordance with the Charter (Charter)

(8) Other transactions that shareholders and general investors should know Under the scope of duties and responsibilities Assigned by the Board of Directors

7. In performing the duties of the Audit Committee If found or suspected of having the following transactions or actions which may have a significant impact on the financial status and operating results of the company The Audit Committee shall report to the Board of Directors. In order to proceed with rectification within the time that the Audit Committee deems appropriate

(1) List of conflicts of interest

(2) Corruption or irregularities or significant defects in the internal control system

(3) Violation of the Securities and Exchange Act SET regulations Or laws related to the business of the company

If the Board of Directors Or the executives do not proceed with the improvement within the above period One of the Audit Committee members may report that there is an item Or the above actions to the Securities and Exchange Commission Or the Stock Exchange of Thailand

8. Perform any other tasks assigned by the Board of Directors With approval from the Audit Committee

2. The Audit Committee has the following components and qualifications

1. All members of the Audit Committee must be independent directors. And at least 3 people, of which at least 1 person must have sufficient knowledge and experience to review the reliability of the financial statements
2. Qualified according to the regulations of the Stock Exchange of Thailand And the Securities and Exchange Commission
3. The Board of Directors shall select And appoint an audit committee as the chairman of the audit committee
4. Company Secretary Acting as Secretary of the Audit Committee

3. The term of office of the Audit Committee.

The Audit Committee shall hold office for a term of 3 years from the date of appointment from the Board of Directors, in addition to the retirement of the above term. Audit Committee vacates office upon

1. Death
2. resign
3. Lack of qualifications as an audit committee according to this regulation Or according to the criteria of the Stock Exchange of Thailand and the Securities and Exchange Commission

In the event that the Audit Committee resigns before the end of the term of office The Audit Committee should inform the company 1 month in advance, together with the reasons for the Board of Directors or the shareholders' meeting to consider appointing other directors who are qualified to replace those who resigned and the company Inform the resignation to the Stock Exchange of Thailand.

In the event that the position of the Audit Committee is vacant For other reasons beyond the expiration of the term, the Board of Directors shall appoint a qualified person to be a member of the Audit Committee within 90 days in order for the Audit Committee to have the number as specified by the Board of Directors. The person who is appointed as an audit committee member is in the position for only the remaining term.

In addition, directors who retire by rotation may be elected to return to their positions. With the Nomination and Remuneration Committee being the recruiter And propose to the Board of Directors for further appointment

4. Meeting

1. The Audit Committee shall arrange or call a meeting as it deems appropriate. At least 4 times a year and have the power to call additional meetings as necessary And a quorum consisting of not less than half of the members of the Audit Committee
2. Every director should attend every meeting. Except there is a need to inform the Chairman of the Audit Committee at least 3 days in advance
3. The Chairman of the Audit Committee shall be the chairman of the meeting. In the event that the Chairman of the Audit Committee is not in Meeting or sticking to the necessary tasks The Audit Committee members who come to the meeting shall select one member of the audit committee to be the chairman of the meeting.
4. Meeting with the management Or internal auditor Or the auditor Must be held regularly At least 1 time per year
5. The resolution of the Audit Committee can be done by holding a majority vote. The Audit Committee of any interested person In the matter considered Must not participate in commenting and voting on that matter If the votes are equal, the chairman of the meeting shall have a casting vote.
6. Submit the invitation letter for the meeting not less than 7 days before the meeting. Except in the case of necessity or urgency, the meeting will be notified by other methods. Or set a meeting date earlier than that The Secretary of the Audit Committee recorded the minutes.

5. Reporting

The report on the performance of the examination, the Board acknowledged. And prepare the report of the Audit Committee To disclose in the annual report of the company and signed by the Chairman of the Audit Committee.

In 2018, the Audit Committee held a total of 4 meetings to oversee the operation. On behalf of the Board of Directors in accordance with the roles and responsibilities specified in the Audit Committee's regulations.

Meetings of the Audit Committee for 2018.	
Meeting No.	Date
1/2018	February 20,2018
2/2018	May 10,2018
3/2018	August 9, 2018
4/2018	November 9,2018

The number of the Audit Committee meetings in 2018 is as follows:

Name of Directors	Number of times in meeting attendance/ number of total meetings	Percentage	Term of office
Mr.Chadej Insawang	4/4	100	April 2013 - April 2019
Mr.Suwat Summashipvitsavakul	4 /4	100	April 2016 – April 2019
Mrs.Puangthip Silpasart	4/4	100	April 2016 – April 2019

Remuneration for the Audit Committee for the year 2018

Unit : Baht

No.	Name	Position	Remuneration (Year)	Bonus	Total compens (Year)
1	Mr.Chadej Insawang	Chairman of Audit	144,000	48,000	192,000
2	Mr.Suwat summashipvitsavakul	Member of Audit	72,000	24,000	96,000
3	Mrs.Puangthip Silpasart	Member of Audit	72,000	24,000	96,000
		Total	288,000	96,000	384,000

The Audit Committee conducted the work as summarized below. -

- Review the regulatory system in compliance with laws related to the business operations of the company Including compliance with the requirements of the Stock Exchange of Thailand and considering the review report by meeting with the management With responsibility and internal auditors.

- Followed closely about connected transactions and related transactions to ensure transparency and adequate disclosure of information.

- Review the internal control system together with the internal auditor to evaluate the effectiveness and adequacy of the internal control system and information technology security control system. The Audit Committee closely monitors internal control operations and discusses the importance of clear deficiencies in internal control processes. And consider the appropriateness of the annual internal audit plan.

- The Audit Committee has reviewed the quarterly financial report. The meeting with the management in the finance and external auditors to consider remarks. And report to the Board of Directors for acknowledgment. To perform or to plan or policy in line with the business further.

- Review the quarterly and annual financial reports of the company and the consolidated financial statements of the subsidiaries By considering accounting information, compliance with financial reporting standards, internal controls related to the preparation of such financial statements By meeting with the management in the accounting department of the company and the AMC Office Company Limited, the auditor regularly By reporting observations from the review and examination During the review and examination of the auditor, there was no corruption or violation of the law of the Company and its subsidiaries.

- Attend meetings with the company Internal Audit Dharmniti Co., Ltd. Internal Auditor To evaluate effectiveness And sufficiency of the internal control system of various departments Key issues detected as well as follow-up Improvement of issues that are detected, as well as preventive measures to prevent damage Presented by internal auditors By emphasizing the independence of both internal auditors and external auditors.

- Considered and approved the internal audit plan for the year 2018, with a strong emphasis on risks That has a huge impact on the business of both the company and its subsidiaries By following up on the results of the corrections according to the recommendations of the internal auditors to ensure that the operations are done correctly and continuously in order for the business operations of the affiliated companies to be as efficient and effective as possible.

- Review of the regulatory system on implementation of the laws relating to the business operations of the company, including compliance with the requirements of the Stock Exchange of Thailand and other relevant laws. The meeting with the Management Accounting. Auditors and internal auditors.

- Considering and giving suggestions in the event that there may be a conflict of interest or a connected transaction between the Company and its subsidiaries The principles of transparency and adequate disclosure principles in practice to comply with the principles of corporate governance.

- Evaluate the performance of auditors and internal auditors, as well as consider the knowledge, capability and experience of the auditor and internal auditor. Including the remuneration for the audit and the appropriate internal audit to be presented to the Board of Directors for approval in proposing the list of auditors and remuneration to the shareholders' meeting to approve the appointment For the year 2018.

9.2.3 Nomination and Remuneration Committee

The Board of Directors has approved the appointment of the Nomination and Remuneration Committee since 2007 to assist in the selection of persons with the knowledge, capabilities and experience appropriate to serve as directors of the Company as well as helping to propose remuneration policies for those executives. To the Board of Directors for further consideration

Nomination and Remuneration Committee Consisting of 3 independent directors (100%)

As of December 31, 2018

Name	Positions	
1. Mr. Suwat Sammashevitsavakul	Chairman of Nomination and Remuneration	Independent Director
2. Ms. Jutatip Arunanondchai	Director of Nomination and Remuneration	Independent Director
3.Mrs.Puangthip Silpasart*	Director of Nomination and Remuneration	Independent Director

Note *

1. The Board of Directors No. 1/2008, on 25 January 2018, resolved to appoint Mrs. Puangthip Silpasart, the position of the Nomination Committee, to replace Mr. Chanachai Chutimavoraphand. (Due to take the position of CEO)
2. The Nomination and Remuneration Committee on 23 December 2018 has a resolution to appoint Miss Amornrat Hattakam is the secretary of the Nomination and Remuneration Committee. Instead of Mrs. Jurairat Nildam

In 2018, the Nomination and Remuneration Committee a joint meeting of three times.

Meetings of the Nomination and Remuneration Committee for 2018.	
Meeting No.	Date
1/2018	January 17,2018
2/2018	January 25,2018
3/2018	December 13, 2018

		No. of Meeting Attended	
Name	Position		Percentage
1. Mr. Suwat Sammashevitsavakul	Chairman of Nomination and Remuneration	3/3	100
2. Ms. Jutatip Arunanondchai	Director of Nomination and Remuneration	3/3	100
3.Mrs.Puangthip Silpasart	Director of Nomination and Remuneration	2/3	67

The Board of Directors No. 11/2017 on 30 November 2017 resolved to approve the Nomination and Remuneration Committee Charter.

The Board of Directors agreed to set the Nomination and Remuneration Committee Charter. To review various information to be more current Determination of duties and responsibilities in formulating criteria and policies for recruitment and remuneration for directors Sub-committee as well as performing other tasks as assigned and presented to the Board of Directors. and / or the shareholders' meeting, as the case may be for the Nomination and Remuneration Committee to be able to perform duties fairly, appropriately and transparently in accordance with the principles of good corporate governance To build confidence and credibility with stakeholders.

Qualifications of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least three (3) directors and 1 in 3 of the Nomination and Remuneration Committee members must be independent directors. The chairman of the committee must be an independent director.

The Board of Directors will consider the appointment. To perform duties in the position of Nomination and Remuneration Committee And have qualifications according to the laws and regulations of regulatory agencies such as the Securities and Exchange Act BE 1992.

Term of Office and Remuneration

The Nomination and Remuneration Committee has a working term in the position according to the term of the director. However, upon the expiration of the term of office, he or she may be considered to be re-appointed by the Board of Directors. In addition to vacating office under the above agenda Nomination and Remuneration Committee members vacate office when.

1. Death
2. resignation
3. Being disqualified of qualifications for being a member of the Nomination and Remuneration Committee
4. The Board of Directors resolved to vacate office.
5. Nomination and Remuneration Committee One person resigns from the position. To submit the letter to the Chairman of the Board of Directors. The resignation will be effective from the date of resignation of the Chairman of the Board.
6. In the case of the Nomination and Remuneration Committee members vacating the entire board the Nomination and Remuneration Committee who has vacated office shall be in charge of the position. To continue the work until the new committee takes over
7. In the case that the position of the Nomination and Remuneration Committee is vacant due to reasons other than retirement The Board of Directors shall appoint a qualified person to be a member of the Nomination and Remuneration Committee in order to have the number of directors as specified. By the person who represents In the position for only the remaining term.

Scope of duties

- Oversee the structure, size and composition of the Board of Directors to be suitable for the organization And the changing environment
 - Considering criteria for nomination of directors and screening qualified persons with transparency.
- To appoint as a director By proposing to the Board of Directors for consideration and approval

before presenting to the shareholders' meeting for approval to appoint as a director

- Considering the qualifications of independent directors Consider the qualifications of the person who will be an independent director to suit the specific characteristics of the company. At least independence must be in accordance with the rules of the SEC.
- Considering and nominating qualified persons in the position of Managing Director And senior management With experience in the main business or industry in which the company operates with transparency To present to the Board of Directors for consideration and appointment
- Arrange for a succession plan for the managing director position And senior management In order to prepare for a continuous plan to have a successor in the case that the managing director or senior management in that position Retiring or unable to perform their duties in order to continue the management of the company By regularly reviewing
- Considering the criteria for remuneration of directors Sub-committee And the President To be fair and reasonable By considering the comparison with the compensation rates of other companies in the same business group or close to the company, including offering compensation to the directors and sub-committees to the Board of Directors for approval Before proposing to the shareholders' meeting for approval
- Assess the performance of the President To consider the appropriateness of remuneration determination, to consider and recommend in the overall overview of the remuneration and other benefits of the company staff according to the introduction of the President
- Review, change and amend the Nomination and Remuneration Committee Charter in accordance with the situation And propose to the Board of Directors for approval
- Perform other duties as assigned by the Board of Directors

The meeting

- The Nomination and Remuneration Committee should arrange meetings as necessary. And appropriate to the duties and responsibilities according to the Charter of the Nomination and Remuneration Committee at least 2 times a year
- To call a meeting for the Chairman of the Nomination and Remuneration Committee Or the secretary of the Nomination and Remuneration Committee By the order of the Chairman of the Nomination and Remuneration Committee Report to the Nomination and Remuneration Committee at least 7 days before the meeting. Except in the case of urgency, will notify the meeting by other methods Or can set the meeting date earlier than that

Report

Report on the performance of the Nomination and Remuneration Committee to the Board of Directors for acknowledgment.

The company allows the shareholders to propose names of persons to be considered for election as directors. In the general meeting of shareholders, according to the criteria set by the company Nomination and Remuneration Committee Will consider the selection of persons with qualifications and not being prohibited by the Public Company Limited Act With complete qualifications proposed to the Board of Directors for consideration before bringing the name to the general shareholders' meeting for election on an individual basis

In the year 2018, there were 3 meetings of the Nomination and Remuneration Committee and in the case that there is a special case to consider Additional meetings may be held as appropriate as the Chairman Approved by having all the directors attending the meeting and the meeting considered various matters such as the criteria for determining the term of office of various committee members, considering the criteria for determining remuneration for directors and sub-committees, determining the qualifications of persons Which shareholders propose to be directors, etc.

Criteria for determining the term of various committee members

The Nomination and Remuneration Committee meeting used to consider from the history and basic qualifications as specified in the Public Limited Companies Act. Knowledge, ability and experience Which the qualified person in the position of director must inform the status of holding other directors positions Both a listed company in the Stock Exchange of Thailand and a company that is not a listed company as well as a report on securities holding according to the requirements of the Securities and Exchange Commission Disclosure of information about their interests and related persons to directors for consideration.

The Nomination and Remuneration Committee determines the policy of holding positions in other companies. The directors must not hold the position of director in a company with a business nature that is competitive with the business of the company. The directors require each director to inform all directors of the company holding positions to the Board of Directors to propose to the shareholders' meeting and disclose information to general shareholders.

9.2.4 Risk Management Committee

The Board of Directors at the meeting No. 8/2561 on 30 August 2018 resolved to establish the Risk Management Committee. Consisting of the Chairman and 1 director is an independent director Including 2 independent directors and 3 executive directors as follows.

Risk Management Committee Meeting, 2018	
Meeting No.	Date
1	November 9,2018

Name		Positions	No. of Meeting Attended	Percentage
1. Mr.Suwat Summashpitsavakul	Independent Director	Chairman of RM Committee	1/1	100
2. Mrs.Puangthip Silpasart	Independent Director	Director of of RM Committee	1/1	100
3. Mr.Chanachai Chutimavoraphand	Executive Director	Director of of RM Committee	1/1	100
4. Mr.Phallop Heamataksin	Executive Director	Director of of RM Committee	1/1	100
5. Mrs.Yaovanuth Dejvitak	Executive Director	Director of of RM Committee	1/1	100

Note: Mr. Thanakorn Charoenwongsa (Risk manager)

Mrs.Jurairat Nildam (Secretary to the Risk Management Committee)

Duties and Responsibilities

- 1.1 Framework for risk management To propose to the Board of Directors To consider the overall risk management of the company Which covers various types of risks, namely strategic risk, operational risk, accounting and financial risk, regulatory and regulatory risks Compliance risk, etc.
- 1.2 Establish strategies in accordance with the risk management policy by being able to assess, monitor, and control the overall risk of the company to be at an acceptable level.
- 1.3 Support to push for cooperation in the overall risk management of the company and review the adequacy of policy and risk management system Including the effectiveness of the system and the implementation of the policy.
- 1.4 Arrange to have an assessment and analysis of the risks that may occur systematically and continuously. Both in normal And crisis To ensure Risk surveys cover all stages of business operations.
- 1.5 Support and develop risk management continuously throughout the organization. And comply with international standards
- 1.6 Report on various risk management results And give suggestions on what needs to be improved In order to comply with the specified policies and strategies To the Board of Directors regularly
- 1.7 The Risk Management Committee can hire external consultants. To ask for advice at the expense of the company Which must be approved by the Board of Directors
- 1.8 Perform other duties as assigned by the Board of Directors.

2. Meeting

- 2.1 Meetings at least 4 times a year as necessary and appropriate.
- 2.2 In the meeting of the Risk Management Committee meeting, the secretary of the Risk Management Committee, by the order of the Chairman of the Risk Management Committee, sends a notice of the meeting to the Risk Management Committee not less than 7 days before the meeting, unless necessary. Urgent will inform the meeting by other methods or schedule the meeting earlier than that.
- 2.3 At the meeting of the Risk Management Committee, at least half of the total members of the Risk Management Committee must attend the meeting. In the event that the Chairman of the Risk Management Committee is not present at the meeting or is unable to perform his duties The Risk Management Committee members who come to the meeting shall select the Risk Management Committee member who is an independent director to be the chairman of the meeting.
- 2.4 The decision of the meeting shall be made by majority vote.
- 2.5 One Risk Management Committee member has one vote. Unless the Risk Management Committee member who has an interest in any matter has no right to vote on that matter If the votes are equal, the chairman of the meeting shall have a casting vote.
- 2.6 The resolution of the Risk Management Committee may be made without having to have a meeting and have the same effect as if Has already convened a resolution When the resolution is passed, the Risk Management Committee has signed all certifications.

3. Reporting

The Risk Management Committee must report its performance to the Board of Directors. And reporting of duties In the past year to shareholders in the annual report By revealing details as follows

- 3.1 Number of meetings
- 3.2 The number of times each Risk Management Committee attended
- 3.3 Performance results according to the charter specified

4. Responsible agencies and related persons

To the Risk Management Committee Able to call executives related to that risk management to attend the meeting To promote and provide risk management throughout the organization Including monitoring risk management results

5. Performance evaluation

Risk Management Committee Performing an annual performance evaluation By self-assessment And report problems and obstacles that cause the operation to not achieve the objectives (if any) for the Board of Directors to know

6. Review of the Charter

To the Risk Management Committee Review the Charter of the Risk Management Committee once a year or review when changes are made.

Corporate Governance Committee

At present, the Audit Committee is in charge of corporate governance. Because the organization structure of the company is not a large organization and the operation plan is not complicated. Consisting of various committees, sub-committees The Executive Committee, including the total number of employees, is not small. Therefore, the work in corporate governance is in the duties and responsibilities of the Audit Committee. Which consists of all independent directors, namely Mr. Chadej Insawang, Mr. Suwat Sammasipvitsavakul and Mrs. Puangthip Silpasart, Liberal Arts, Internal Auditor and Auditor in the audit will cover the examination of the operation system and internal control, as well as ensuring compliance with various requirements. Of external agencies that are related to business operations in order to comply with good corporate governance principles, including.

Accounting

- The preparation of financial statements according to the generally accepted accounting principles.
- The calculation, evaluation, and the submission of tax to the Revenue Department and relevant organizations.

Registration of Licenses with the Government Agencies

- Department of Industrial Works, Ministry of Industry
- Marine Department, Office of Maritime Promotion, Ministry of Transport
- Office of Business Development, Ministry of Commerce
- Office of Environmental Control and the compliance with the rules of Ministry of Science and Technology
- District Office, Municipality Office, Sub-district Office, and other relevant units

The preparation of several types of report

- Stock Exchange of Thailand
- Securities and Exchange Commission
- Thailand Securities Depository Co., Ltd.

In additions, the Audit Committee also supervises and provides recommendations to the Board of Directors in order to identify the business operations guidelines, employee guidelines, review the codes of conducts for executives, Board of Directors, and propose to the Board of Directors for consideration.

However, the Board of Directors emphasizes the importance of good corporate governance. Internal control system and internal audit In order to encourage effective and efficient operations as well as review In order to comply with the law in order to meet international standards and comply with the policy of The Stock Exchange of Thailand The Board adheres to the principles of good corporate governance. Communicate to employees at all levels by assigning them as missions. Vision and Code of Conduct in order to reflect the company's internal practices. Which will ensure that the Company follows the principles of good corporate governance, which the Board of Directors is aware of the duties and responsibilities for the operations for the best interest of the Company, information disclosure and transparency in operations Deciding and treating stakeholders fairly, adhering to conducting business with social responsibility. Friendly relations with the surrounding communities, social participation to protect the environment and community development Which will help promote the performance to achieve the goal and result in the highest value added for shareholders The company aims for all directors and employees to perform their duties to achieve the highest satisfaction of customers. Have confidence in working together By adhering to principles, discipline, good practices and ready to respond In every situation.

Other Directorship Positions

For transparency in business operations, the directors will disclose their individual positions and notify the company to disclose to shareholders and general investors. In order to use the experience and knowledge in the business that they care to improve the business of the company to be in line with the business of customers who use

The Board of Directors sets the meeting date in advance each year. Usually scheduled every last Thursday of the month for the Board to be able to continuously monitor the implementation of policies and plans and notify the meeting dates for the entire year to the directors since the beginning of the year and may have additional board meetings as per appropriate The company secretary will send the invitation letter together with the meeting agenda and supporting documents with complete important information to the directors at least 7 days before the meeting so that the board has sufficient time to study the information. Except in the case of urgent necessities, each director can ask for additional information from the company secretary and is free to propose matters to the meeting agenda. The meeting agenda will be divided into clear categories and There are regular agenda for monitoring the performance. Which the agenda will be considered by the Chairman Chief Executive Officer

During the meeting, the Chairman will allocate sufficient time for the meeting and allow the directors to freely express their opinions and invite senior executives to attend the meeting to provide additional information related to the meeting agenda and to Acknowledge the policy directly, can be effectively implemented In addition, the minutes of the meeting are written in writing to cover all important matters completely in a timely manner and the minutes of the meetings that have been approved by the Board and supporting documents are systematically prepared for the Board of Directors and Related persons can check and find the reference easily.

In the case that any director has a conflict of interest in the agenda that is considered, the director will immediately disclose the conflict of interest issue to the Board of Directors. And will not participate in the decision-making process for that agenda

The Board of Directors has set up a sub-committee to assist the Board of Directors in performing their duties. The responsibility in each area as detailed in the section 9.2 The Board of Directors and Sub-Committees The Board of Directors is responsible for reviewing the composition, performance of each sub-committee on a yearly basis. Each committee has regulations that clearly specify the scope of duties and responsibilities and the chairman of each committee has a duty to report performance and important issues. To the Board of Directors

The Board of Directors is responsible for the responsibility to set the risk management framework and internal control to be able to support operations efficiently and effectively. In addition, the Board of Directors also Is responsible for making financial information reliable And ability to achieve compliance with laws and regulations, follow the implementation of the risk management framework and internal control to be effective and achieve the results

In determining and reviewing the risk management framework The Board of Directors must consider the facts. Of the risks involved Which should consider the potential loss and the cost of controlling that risk In order to be able to create an appropriate internal control system

The Board of Directors has prepared and approved the Code of Business Conduct Manual for Directors, Executives and Employees that specify guidelines for the performance of duties and performance of directors and employees in the organization. Which discusses information about the principles and values that the company aims for and the responsibility of various stakeholders For the benefit of creating standards for behavior and performance of directors and employees with honesty and fairness

The Board of Directors recognizes the importance of employees. By treating all employees with respect In honor and dignity, and providing job opportunities for employees at all levels To create morale for employees That will work effectively under clearly defined responsibilities and workplace.

The Board of Directors has assigned duties to manage the business for the Executive Committee and executives under the internal control system that has been provided sufficiently and appropriately. And part of the internal audit plan will cover the evaluation of the adequacy and effectiveness of the internal control system Which must be implemented systematically and consistently The internal auditor must report the internal audit results to the Audit Committee every 3 months and submit to the Board of Directors in order to assess the adequacy and appropriateness of the Company's internal control system in an annual basis.

9.3 Nomination and Appointment of Directors and Top Executives

The Nomination and Remuneration Committee is responsible for recruiting qualified persons to be directors and / or independent directors in place of those who are due to retire by rotation or in other cases. Propose to the Board of Directors to consider the person who will be nominated to be elected at the shareholders' meeting. By the Nomination and Remuneration Committee Will select from experts and experts from a variety of professions with leadership, vision and vision Being a moral and ethical person Have a transparent, unblemished work history Including having the ability to express opinions independently Which will consider the individual characteristics in various aspects as well.

- Morality and responsibility
- Decisions with information and reasons
- maturity and stability Be a good listener and dare to express opinions differently and independently.
- Adhering to work with principles and professional standards

Including considering specific knowledge and expertise required in the Board of Directors so that the Board can formulate strategies Policy and supervision for effective implementation of strategies

Independent Director

The company has defined the meaning of "Independent Director" to be in accordance with the principles of good corporate governance of the Stock Exchange of Thailand. Structure of the Board of Directors to promote good corporate governance and the guidelines of the Securities and Exchange Commission in order to build investor confidence and maintain a good balance of management. "Independent Director" means a director who does not manage the company An affiliated company, an associate company, is a director who is independent from the management and shareholders who have control power and who do not have a business relationship with the company in a manner that will make restrictions on expressing independent opinions.

The company determines the qualifications of Independent directors of the company are stronger than the qualifications of independent directors in accordance with the regulations of the Securities and Exchange Commission as follows. -

1. Being a person holding shares not more than 0.5 percent of the total shares with voting rights in the company Affiliated companies, associates.
2. Not participating in the management Not being an employee, staff member or advisor who receives a regular salary Or not being the controlling person of the company, affiliated company, subsidiary company, associated company or not a person who may have a conflict of interest Or interests in the above manner.
3. No business relationship Or professional service provider Or the auditor In a manner that restricts independence in the performance of duties as a director and has no benefit or interest Whether directly or indirectly Both in finance and management of the company Affiliated companies, subsidiaries, affiliated companies, or individuals that may have conflicts of interest in a manner that will cause lack of independence.
4. Not being a close relative or having other relationships that may cause lack of independence with senior management Major shareholders of the Company, subsidiaries, affiliated companies, associated companies or persons who may have conflicts of interest and are not appointed as representatives to protect the interests of directors. Major shareholder.

5. Not being or having been an auditor of the company, subsidiary company, associate company, major shareholder Or the controlling person of the company and not a significant shareholder The controlling person or the partner of the audit office Which has auditors of the company, subsidiaries, associates, major shareholders Or the controlling person of the company under Unless it has been terminated for not less than 2 years
6. Not being or having been a professional service provider Which includes providing services as a legal advisor or Financial advisor Which receives service fees in excess of 2 million baht per year from the company, subsidiaries, associated companies, major shareholders - shares Or the controlling person of the company And not being a significant shareholder Controlling person Or a partner of that professional service provider Unless it has been terminated for not less than 2 years.
7. Not being a director appointed as a representative of the company's directors Major shareholder Or shareholders who are related to major shareholders.
8. Not carrying out business that has the same conditions and is a significant competition with the business of the company. Or subsidiary Or not a significant partner in the partnership Or being a director who is involved in administration Or holding more than 0.5% of the total voting rights of other companies Which operates a business that has the same conditions and is a significant competition with the business of the company Or subsidiary.
9. There is no other characteristic that makes him unable to give independent opinions about the operations of the company.

9.4 Corporate Governance of the Operation of Subsidiary Companies

The company has sent people to represent the company. To be directors and executives in subsidiaries and companies in proportion to their shareholding By the Board of Directors Appointed the agent to do so And to comply with the principles of good corporate governance In the resolution of the directors Directors representing the company In the meeting of the subsidiary The following matters must be approved by the Board of Directors first.

Board of Directors of Thai Sugar Terminal Public Company Limited in the meeting no. 5/2561 on May 31, 2018 has approved the policy to supervise the subsidiaries of Thai Sugar Terminal Company Limited. Nature Public Company Limited with the following details.

1. Change of management structure Board structure Board of Directors of Subsidiaries Including the resolution to elect directors who have completed before or after the term
2. Appointment, removal Renewal of the highest executive position of the subsidiary And those who hold the first 4 executive positions from the top management Including all 4 equivalent positions and determining and / or changing the remuneration and all the benefits of that person (In regard to matters that are sensitive to the Nomination and Remuneration Committee of the Company first consider approval To present to the Board of Directors of the Company Consider approval in principle)
3. Interim dividend declaration And the annual dividend payment announcement of the company
4. Approval of the subsidiary's annual budget
5. Approval of various investment statements Of the company that has significant value in the project value of more than 100 million baht of the subsidiary, other than that approved in the annual budget
6. Appointment or change of auditors of subsidiaries

7. Investment, joint investment, business operation or creating any other obligations In addition to normal business operations That is significant in value at one time Or several times, together more than 100 million baht of the subsidiary
8. Entering into related transactions before the conflict of interest Regardless of whether such a transaction is a normal business or an unusual business of a subsidiary By considering in the image of the consolidated financial statements The Audit Committee of the Company Is considered to give an opinion first
9. Any resolution that may cause changes in the company's shareholding In the subsidiary company later
10. Other matters that will significantly affect the company.

9.5 Control of Inside Information

The company has a policy of information disclosure, transparency. Financial reports and disclosure of financial and other information related to the business and the operating results of the company that are accurate, complete, sufficient, reliable and timely for the shareholders, investors, as well as the general public. The Board of Directors oversees the compliance with laws, regulations and related regulations regarding information disclosure and transparency. When the director or executive changes the stock trading according to the regulations of the Securities and Exchange Commission With a report on securities holdings and changes in the holding of securities of directors and executives at the Board of Directors' meeting on a monthly basis and requiring the submission of reports of changes in securities holdings to the company after the submission To the Securities and Exchange Commission every time of the change.

For overseeing the use of internal information of the company, the company is considered the responsibility of the directors. Executives and employees who have to keep company confidential information strictly Especially the inside information that is still Not to disclose to the public or information that affects business operations or stock prices that will not use opportunities or information obtained from Being a director, an executive or an employee in seeking personal benefits and in doing business that competes with a company or business That relates to not using internal information for their own benefit in trading the company's shares or providing internal information to other people For the benefit of trading the company's shares Including not disclosing the company's business secrets to outsiders Especially the competition Even after leaving the status of being a director, executive or employee of the company The company uses the control system for using internal information such as System to prevent access to company information from third parties Determine the level of access to the company's information to employees at various levels to suit their responsibilities. In the event that an executive or employee participates in an ad hoc work relating to information that has not been disclosed to the public or is in the process of negotiating the work, the internal data storage may affect the price movement. Company securities Those executives and employees Will keep internal information until the information is disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission In overseeing the use of internal information of the company, the company has defined in the employee's work regulations. At all levels in the discipline and punishment in case any employee avoids or violates discipline That the employee is considered to be disciplined and must be punished according to the nature of the offense.

In 2018, the company reviewed the disclosure of information in the business ethics, directors, executives and employees (details appear in the business code of conduct) which were posted on the company website) and separated the employee ethics. Internal data usage policy Policy for reporting the offender's clue The Human Resources Department will make a manual for supervising employees to comply with such ethics.

Policy on the use of internal information The Company has policies and procedures to supervise directors, executives and employees in using internal information of the Company. Which has not yet been disclosed to the public for personal gain as follows.

1. The company will educate the directors and executives of the company. Regarding the duty of preparing a report on the holding of securities of the company by themselves, spouses or those who are eating together, my husband and wife Underage children Juristic person in which such person holds more than 30% of the total voting rights And having the highest shareholding in that entity This shall be as specified in the Notification No. SorChor. 38/2561 and shall include Reporting in the case of any other person holding securities and futures contracts instead of the aforementioned persons. In addition, reporting in the case of other persons (Nominee) holding securities and futures contracts instead, specify such items separately. From the case of holding securities and derivatives directly To the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act BE 2535 (including additional amendments) including reporting the acquisition or disposal of the Company's securities By their spouses and underage children under Section 246 and penalties under Section 298 of the Act and the primary market Lahore, 2535 (as amended).
2. The company requires directors and executives of the company Including spouses and underage children Prepare and disclose securities holding reports and reports of changes in the holding of the Company's securities to the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act BE 2535 (Including the amendment) and send a copy of this report to the company secretary On the same day that the report is submitted to the Securities and Exchange Commission To report to the Board of Directors further.
3. The company prohibits directors, executives and employees of the company That has been informed of the internal information of the company Use that information for trading with securities And the aforementioned persons must not disclose such information to other persons Including family members That may use that information as well Which if such cases occur Both informants and recipients of information that may be exploited may be guilty according to the law, including the company being considered a disciplinary offense according to the company's work regulations. By considering punishment as appropriate to the case Including verbal warning Letter warning, probation as well as termination of employment as a result of dismissal, dismissal or dismissal or resignation of the director, as the case may be In addition, the company Set the prohibition period for trading of securities (Blackout Period). Directors, executives and related employees who have not known the financial statements of the company Or any other information that affects the price of the securities of the company, acts or allows others to use such information to buy and sell the company's securities In one month Before the financial statements or internal information are publicly disclosed And must not trade the company's securities until 24 hours after the disclosure of such information to the public via the Stock Exchange of Thailand system

4. The company prohibits directors, executives and employees of the company Or former directors, executives and employees who resigned and disclosed internal information Or the secret of the company As well as the confidential information of the company's partners Which he has acknowledged from performing duties for third parties to acknowledge Although the disclosure of such information will not cause damage to the company And the company's partners
5. Directors, executives and employees of the Company's employees Or former directors, executives and employees have a duty to keep confidential and / or internal information of the company And has a duty to use the internal information of the company For the benefit of the business of the company only, without contrary to the Securities Act And the Stock Exchange of Thailand. The directors, executives and employees of the company are prohibited. Bring confidential and / or internal information of the company To use for other companies that they are shareholders, directors, executives, Officers and Employee.

For changes in the holding of securities of the Board of Directors To the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act BE 2535 (1992). That informs about changes in securities holdings immediately within 3 business days from the date of purchase, sale, transfer and acceptance of transfer and inform the company secretary To report to the Board of Directors for acknowledgment In addition, the company takes care of the use of internal information. With an internal data usage policy With a policy prohibiting directors senior manager And employees who are involved in the recognition of important internal information of the company And subsidiaries Which has not been disclosed to the public For the benefit of oneself or those involved Including the trading of the company's securities by directors, executives and employees in departments that know internal information Must suspend trading of the company's securities during the 1 month period prior to the disclosure of the financial statements to the public.

In the year 2018, there was no case for the directors. Or top executives of the company conducting securities trading Using the information within it.

Relationship with investors

In 2018, the company created an investor relations policy as a guideline or framework for performing investor-related duties. Comply with good corporate governance principles According to the Securities and Exchange Commission And the Stock Exchange of Thailand (Investor Relations Ethics Information is on the company website)

The Company focuses on disclosures are accurate, transparent by publishing information on the Stock Exchange and the relevant departments in accordance with the regulations set forth. It also offers information about the company. Notice on the company website (www.tstgroup.com) and if the shareholders or investors want to contact the company Can contact the company at

Company Secretary Office and / or Accounting Director

Thai Sugar Terminal Public Company Limited

No. 90, Soi Siam Silo, Samrong Subdistrict, Phra Pradaeng District Samut Prakan Province 10130

Phone 02-183-4567 or email to the company at E-mail Address: thaisugar@tstgroup.com

Attention: Company Secretary and / or Account Manager

9.6 Remuneration of the auditor

The Audit Committee considers the properties and evaluate the performance of the external auditors and the Board of Directors to appoint the auditors of the Company in each year, including the remuneration of the auditors to be proposed to the Board of Directors and implemented. Proposed to shareholders for approval.

In February 2018, the Audit Committee had examined the auditor performance of year 2017 and proposed the auditor from Sam Nak Ngan A.M.C. Co., Ltd. The auditors of the Company and its subsidiaries for the year 2018 as followings :

<i>Company</i>	<i>Auditor responsibility</i>	<i>Number</i>
Thai Sugar Terminal Public Company Limited.	Mr.Ampol Chamnongwat CPA License No. 4663 /or	4663 /
	Miss. Prapasri Leelasupha CPA License No. 4664 or	4664 /
	Mr.Narit Saovalaksakul CPA License No. 5369	5369
	As auditors of the Group Thailand Sugar Terminal contents (date) and in cases where the auditor is unable to perform such work, office supply and other office CPA instead	
T S Oil Industry Co., Ltd.	Mr. Ampol Chamnongwat or	4663
T S G Asset Co., Ltd.	Miss. Prapasri Leelasupha or	4664
T S Warehouse Co., Ltd.	Mr.Narit Saovalaksakul or	5369
T S Transport and Logistics Co., Ltd.	Mr.Artid Likidjitta	11516
In which case the auditor is not allowed to operate a CPA office supply and other office instead.		

Remuneration of the auditor for the year 2018

In 2018, Thai Sugar Terminal Public Company Limited and its subsidiaries Paid Audit Fee in the amount of 1,800,000 baht (one million eight hundred thousand baht only) for Thai Sugar Terminal Public Company Limited amount 640,000 baht (six hundred and forty thousand baht only) divided into Annual audit fee of 295,000 baht, examination fee for financial statements (3 quarters) 345,000 baht (excluding English language conversion fee 20,000 baht / quarter)

Other service fees In addition to the audit fee

- none-

The Sam Nak Ngan A.M.C. Co., Ltd. And the CPA is not a party or transaction that may cause a conflict of interest with the company and its subsidiaries and is not a shareholder of the company and its subsidiaries.

Internal auditor

The Audit Committee is considering an internal auditor qualifications, must be someone who has knowledge and experience in monitoring internal control systems risk factors, and there is an understanding in the working environment that is related to the business of the company and its subsidiaries can give a suggestion to propose management solutions considered according to recommendations and proposed that the conference committee appointed annually for the year,

In 2018, the Audit Committee proposed Dharmniti Internal Audit Co., Ltd. By Miss Ruthaichanok Supapong position Executive Director Education Bachelor of Arts in Humanities and Social Sciences, Marketing Department, Burapha University , Certificate of Internal Auditor of Thailand (CPIAT) By receiving the annual remuneration of 2018, amount 157,500 baht (Details about supervisors, internal auditors and supervisors of the company's operations (Compliance) Attachment 3)

Dharmniti Internal Audit Co., Ltd. Internal auditors are not limited to an individual or a transaction that may cause a conflict of interest with the company and its subsidiaries and is not a shareholder of the company and its subsidiaries.

In 2018, Dharmniti Internal Audit Company Limited acted as an independent internal auditor and reviewed and evaluated the internal control of the company. Which the internal auditor has the opinion that the company has internal control Risk management And supervision to control accuracy Sufficient operational procedures to support the company to achieve success in accordance with policies, goals and objectives as determined by the management.

9.7 Practices according to the principles of good governance in other matters

In 2017, the Securities and Exchange Commission Has issued the principles of corporate governance Good for listed companies (CG CODE) in order to raise the level of supervision to be equal to international standards Which may be adapted to suit each company Has considered the implementation of such CG Code in accordance with the Company's business principles And then commented that Most practices in the CG Code are appropriate to be used to suit business. In addition, the company has complied with the principles of supervision in 2012, except for certain cases where the company Still cannot perform Or some practices are still unable to comply with such principles. In 2018

1. Board of Directors Should consist of 5-12 members

Reason according to the company regulations There are 5 or more persons. At present, the company There are 1 5 directors. Most directors are directors with specific knowledge and competencies. And a representative from the sugar factory member Which is suitable for the business size of the company.

2. The Board of Directors Should consist of mostly independent directors (more than 50%)

Reason The current is that the company has independent directors in proportion of 1 in 3 of the total number of directors. (5 independent directors from 15 persons) and 2 independent directors, all of whom are qualified persons And having independence in performing duties Can freely express opinions and vote.

3. The board of directors should set a policy to limit the number of years in the position of independent directors for not more than 9 years.

Reasons according to the company's regulations In every year, the number of directors is removed from the number of positions in the third, with the longest serving director being the first to leave the position. The Nomination and Remuneration Committee will consider selecting the appropriate directors. Considering the qualifications to be consistent with the situation and necessity of the company Including knowledge and expertise in the areas that are absent in the Board of Directors Or the expertise required to determine or follow the company's strategy Propose to the Board of Directors meeting In order to present to the shareholders' meeting, the Company therefore does not set a policy to limit the number of years in order to maintain the continuity of the position of independent directors with experience that can lead the company to achieve the goal for other matters that the company Able to perform and being in the process of gradually adjusting to suit Business and can continue.

Which the Board of Directors meeting No. 12/2561, on December 20, 2018, approved the policy New Good Corporate Governance instead of the original version In order to comply with the good governance principles for listed companies in 2017, this Corporate Governance Policy sets out the Code of Conduct for the Board of Directors as the highest leader of the organization. There are 8 appropriate practices that appear on the company website www.tsstgroup.com.

Right and equality of shareholders

The rights of shareholders

The company has set up an annual general meeting of shareholders within 4 months from the end of the fiscal year and if there is an urgent need to propose a special agenda Which is a matter that affects or relates to the interests of shareholders or relating to conditions or rules Applicable laws that have already been approved by the shareholders The company will call an extraordinary meeting of shareholders on a case-by-case basis.

The company has a policy to facilitate shareholders. And all institutional investors receive various basic rights Both as an investor in the securities and as the owner of the company with acceptable and reliable standards by allowing the right to trade, transfer the securities that he holds independently, gain a share of profits from the company Attending the shareholders' meeting To express opinions in the meeting independently, joint decision making on important matters of the company Such as election of directors Approval of dividend payment Election of auditors and others All shareholders of the company have the right to vote according to the number of shares held, each share has one voting right and no shares have special rights that restrict the rights of other shareholders.

1. Provide important and necessary information for shareholders about the business operations of the company clearly and in time. By some, even though according to the conditions of the law, will not be forced to disclose But if the company sees any matter There is a need for shareholders to recognize The company will notify the shareholders via the company website and news of the listed companies of the Stock Exchange of Thailand.

2. Every shareholder receives necessary and sufficient information about the meeting date and meeting agenda in advance. The company has published information on the agenda of the shareholders' meeting on the website and by sending documents. Also clarified The rights of shareholders to attend the meeting and the right to vote for the shareholders clearly in the documents that the company has sent to the meeting notice.

3. In case that the shareholders are unable to attend the meeting by themselves, the company allows the shareholders to appoint a proxy. To any independent director or person Can attend the meeting on their behalf By using the proxy form that the company has sent along with the meeting notice In addition, shareholders can download (Download) Proxy Form A, Form B., Form C. for the Company website. www.tstegroup.com.

4. Before the date of the shareholders' meeting, the company gives shareholders the opportunity to propose agenda and nominate persons to be elected as directors in advance for the 2017 Annual General Meeting of Shareholders No. 1/2018 by the shareholders. Shares must hold shares continuously for not less than 5 percent of the paid-up registered capital or not less than 19,166,359 shares, which may be one or many shareholders together. And is a continuous holding of shares from the date that the matter is proposed to be included in the meeting agenda for not less than 12 months. 3 months is from October 1, 2018 - December 31, 2018, by disseminating information through stock market And on the company website www.tstegroup.com For the Nomination and Remuneration Committee to screen and propose to the Board of Directors for consideration In the event that the agenda is included in the meeting agenda, the company will inform in the meeting invitation letter that the agenda is specified by the shareholders. In the event that the Board of Directors refuses to accept the matter Which the shareholders propose to To be included in the agenda, the company will clarify the reason to the Annual General Meeting of Shareholders. The company has prepared a form for proposing the agenda and nominating persons to be elected as directors in advance. In order to facilitate the shareholders as well.

In 2018, there were the shareholders no proposing the agenda and nominating persons to be elected as directors in advance.

The company has notified the invitation letter for the Annual General Meeting of Shareholders in both Thai and English. And English To shareholders at least 30 days in advance until the date of the Annual General Meeting of Shareholders On the company website www.tstegroup.com "Investor Relations, Shareholders Meeting Inform the news via the SET system.

Meeting of Shareholders

On April 26, 2018, the Company held the 2017 Annual General Meeting of Shareholders No. 1/2018 on the meeting date. Chairman of the Board / Chairman of the Audit / Nomination and Remuneration / Chairman of the Executive Committee Attending the meeting on that day There were 12 directors attending the meeting, which constituted a quorum, 3 of them were absent. The company considered it appropriate to arrange the shareholders' meeting at the meeting room. Thai Sugar Terminal Public Company Limited, 3rd floor, same as last year Because it can support the number of shareholders who are interested in attending the meeting In order to facilitate shareholders to be able to attend the meeting and ask questions as well as express opinions

Before entering the meeting agenda The chairman of the meeting assigned the company secretary to clarify various details. Allowing shareholders to know how to vote in each agenda and how to count votes to shareholders clearly

On the day of the meeting, the company arranged for registration by allowing shareholders to receive convenience for In addition to Exercise voting rights for each agenda Which the company has used the method of collecting ballots of shareholders only for voting cards that do not agree and abstain To calculate the deduction from all eligible voters Except for the agenda for the election of directors, all ballots that are agreed Disagree and abstain from voting to calculate the voting results for each agenda and At the end of the meeting, the shareholders can request to check the details.

During the meeting The Chairman conducted the meeting according to the agenda and allowed shareholders to exercise their rights to vote, as well as to allow shareholders to ask questions on every agenda.

1. At the shareholders' meeting, each year, one-third of the total number of directors will be retired. Which will be elected on the day of the meeting, the company gives the opportunity for shareholders to vote for each individual to be elected independently. Which each director will receive as monthly remuneration as meeting allowance and bonus for the directors Which, if there is a proposal to change the remuneration of the director, must be approved by the shareholders' meeting
2. In the meeting, the shareholders were given the opportunity to express their opinions, suggestions or ask questions on various agenda. Independently before voting on any agenda In addition, the company has provided sufficient details of such matters to shareholders. In the agenda that shareholders have doubts Question: The company has prepared relevant personnel. In each branch is the answer provider under the responsibility of the Board of Directors
3. In any agenda, at the shareholders' meeting, shareholders can request a vote by secret method if the shareholders Requesting and having 5 shareholders to certify for the shareholders' meeting to approve the vote by secret method
4. In the 2017 Annual General Meeting of Shareholders No. 1/2018, the company has considered in the order of the agenda. As specified in the meeting invitation sent to the shareholders in advance Without changing the order of the said agenda And there is no request for the meeting to consider other matters In addition to those specified in the notice of the shareholders' meeting in any way
5. After the shareholders' meeting is finished, the company has informed the resolution of the meeting via the news system of the SET. On Thursday 26 April 2018 or the next day before 09:00 hrs. Each agenda has a resolution to vote. Composed of channels that agree, disagree, abstain. In addition, the company Made an ordinary meeting report Shareholder sent SET And related agencies within 14 days from the date of the meeting And published on the company's website www.tstgroup.com in both Thai and English

In the year 2018, the company received the quality assessment of the annual general meeting of shareholders at the level of 96 points from the full 100 points.

2 Equitable Treatment of Shareholders

Equality of shareholders

The company provides equality to all shareholders for all groups be it the majority shareholder. Minority shareholders Institutional investors Or foreign shareholders Especially with minority shareholders Such as the right to buy, sell, transfer, transfer shares by the company Assigned the company Thailand Securities Depository Company Limited is the operator of the company's securities registration.

1. The determination of independent directors to be responsible for overseeing minority shareholders Which minority shareholders can suggest, express opinions Or complaints to independent directors Which will consider appropriate actions in each matter, for example, if it is a complaint, will conduct an investigation and find the appropriate remedy Or in the case that it is a suggestion that the independent director has considered and is of the opinion that it is important to the overall stakeholders Or affect the business of the company Independent directors will propose such matters to the shareholders' meeting. To consider the agenda of the meeting of shareholders.

2. The Board of Directors has prescribed measures to prevent the use of insider trading in writing (Insider Trading) in writing. Which includes information that has not been disclosed to the public in general, which is significant to changes in the price or stock value of the securities and takes care to be taken seriously in order to prevent directors, executives and employees in the units Related to information (The policy is published on the company website. (www.tstegroup.com)
3. For the shareholders' meeting The company has prepared a proxy form B., which is a form that shareholders can specify the voting direction according to the Ministry of Commerce's form and sent along with the notice of the shareholders' meeting. Attending the meeting after Has started the meeting and has the right to vote for the agenda that is under consideration and has not yet been voted and counted as a quorum since the agenda that has been attended and voted onwards Unless the shareholders' meeting has an opinion otherwise.
4. To shareholders and to monitor the results of the vote quickly. In addition to the resolution of the meeting Through the information dissemination system of the Stock Exchange of Thailand The company disclosed the resolutions of the shareholders' meeting on each agenda. On the company's website within the next business day after the meeting date.
5. The minutes of the meeting are completely recorded, including important information, such as the resolutions of the meeting and the voting results, divided into the number of votes to agree, disagree, abstain or lose the ballots in each agenda. Questions, clarifications and opinions of the meeting Deliver the minutes of the meeting to the authorities within 14 days from the date of the shareholders' meeting and submit the report. These meetings allow shareholders and posted on the company website.
6. The process control using inside information.

The Company has a policy and procedure that directors, executives and employees in the company's internal data. Which has not been disclosed to the public to seek personal gain follows.

1. The company will educate the directors and executives of the company. About the duty of preparing reports Holding company securities by themselves, spouses or those who are eating together, husband and wife Children who are not sui juris, juristic person in which such person holds more than 30% of the total voting rights And having the highest shareholding In that entity This shall be as specified in the Notification No. SorChor. 38/2561 and shall include Reporting in case With any other person holding securities and futures contracts instead of the aforementioned persons. With other persons (Nominee) holding securities and futures contracts instead, specify such items separately from the case of holding securities And the contract itself directly To the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act BE 2535 (including additional amendments) including reporting the acquisition or disposal of the Company's securities By their spouses and underage children under Section 246 and penalties under Section 298 of the Act and the primary market Lahore, 2535 (as amended).
2. The company requires directors and executives of the company Including spouses and children who are not sui juris Hospital and Stock Exchange BE 2535 (including amendments) and send copies of this report to The secretary of the company On the same day that the report is submitted to the Securities and Exchange Commission To report to the Board of Directors further

3. The company prohibits directors, executives and employees of the company That has been informed of the internal information of the company Use that information for trading with securities And the aforementioned persons must not disclose such information to other persons Including family members That may use that information as well Which if such cases occur both informants and recipients of information that may be exploited may be guilty according to the law, including the company being considered a disciplinary offense according to the company's work regulations. By considering punishment as appropriate to the case Including verbal warning Letter warning, probation as well as termination of employment as a result of dismissal, dismissal or dismissal or resignation of the director, as the case may be.

In addition, the company Set the prohibition period for trading of securities (Blackout Period). Directors, executives and related employees who have not known the financial statements of the company Or any other information that affects the price of the securities of the company, acts or permits others to use such information to trade the company's securities in the last one month Before the financial statements or internal information are publicly disclosed And must not trade the company's securities until 24 hours after the disclosure of such information to the public via the Stock Exchange of Thailand system

4. The company prohibits directors, executives and employees of the company Or former directors, executives and employees who resigned and disclosed internal information Or the secret of the company As well as the confidential information of the company's partners Which he has acknowledged from performing duties for third parties to acknowledge Although the disclosure of such information will not cause damage to the company And the company's partners.
5. Directors, executives and employees of the Company's employees Or former directors, executives and employees have a duty to keep confidential and / or internal information of the company And has a duty to use the internal information of the company For the benefit of the business of the company only, without contrary to the Securities Act And the Stock Exchange of Thailand. The directors, executives and employees of the company are prohibited. Bring confidential and / or internal information of the company To use for other companies that they are shareholders, directors, executives, employees and employees

The shareholders to visit the business

The company will provide shareholders the visit after the completion of the Annual General Meeting of the shareholders on request. The visit by personnel within the company, such as port operations and staff, including the stock and pour the sugar. Truck weighing room. Station and the molasses and the shareholders of the Company wishes to visit a plant wheat, refining, Mill and factory. The Personnel Committee has the authority to take you to the satisfaction of the shareholders.

3 Rights of various groups of stakeholders

Thai Sugar Terminal Public Company Limited ("the Company") and its subsidiaries (1) have given importance to conducting business with transparency and morality. This edition has been updated for the first time, with the classification and content adjustment clearly. As well as covering various criteria and policies Related to, including the practice towards the wider stakeholders in order to be consistent with the current business operation By all employees who follow the code of conduct To enable the company to achieve sustainable business goals and be accepted by all parties. Treats its stakeholders, including shareholders, employees, customers, suppliers, competitors, employees and the environment, and social participation.

Shareholder responsibility practices

1. Create returns that are stable and suitable for both major and minor shareholders.
2. Perform duties professionally with full knowledge, ability and caution.
3. Perform duties with honesty, transparency and fairness in order to build confidence for shareholders and treat Every shareholder with equality using various communication channels Appropriate in each situation
4. Regularly and completely report the status of the organization to the shareholders. And related persons
5. Granting rights to shareholders and treating all shareholders equally

Practices and responsibilities to employees

The Company recognizes that employees are the most important resource to bring the company to complete the Company's business operations and achieving the goals set forth for maximum efficiency. The company has therefore established a policy to treat employees as follows.

1. Provide fair compensation to employees. With the payment of wages and welfare appropriate in accordance with the performance and economic conditions of employment.
2. Maintain a safe working environment for employees' life and property.
3. Arrange the workplace to be comfortable, suitable for the conditions of the work done. Ready to create an atmosphere in the workplace for employees to feel like working with the company to the fullest

Responsibility to customers

The company engages in providing it so important to customers. The guidelines include:

1. Committed to development And have a high standard that meets the needs of customers Under modern technology And effective There is a system to check the quality of international systems such as ISO 9001: 2015
2. Organize a system that can allow customers to file complaints of service discontent and offer suggestions That is helpful to respond to customers with speed.
3. Strictly complying with the conditions that the customers have, in the event that they are unable to comply with the conditions, immediately notify the customers to know and jointly consider finding solutions. Including creating a customer satisfaction assessment form For further improvement and development of service
4. Offer news, services to customers with accuracy, accuracy, fairness and without distorting any facts. Give importance and do not use customer information to publicize or find benefits for themselves and related parties in any case.

Responsibility to suppliers and creditors.

1. Do not call or receive or pay any benefits That is not honest in trading with Partners or creditors
2. Comply with the agreements with suppliers and creditors in a precise and strict manner in the event that the conditions cannot be met Have to hurry to inform the partners or creditors as soon as possible in order to gather together to find a solution
3. Offer relevant information to partners and creditors correctly And completely according to reality

Responsibility Officers and Employees

1. Provide appropriate and fair compensation based on knowledge, ability, responsibility And the quality of work of each employee.
2. Rewarding or punishing employees must be fair, transparent, verifiable and must be done in good faith.
3. Give priority to training for employees. To develop knowledge The ability of every employee.
4. Comply with labor laws Various regulations And employee welfare.
5. Maintain a safe working environment for health. And employee property.
6. Encourage employees to participate in the direction, development and improvement of the company thoroughly.
7. To disseminate practices and ethics to all employees to be used in the work of employees.
8. Treat all employees on the basis of equal human dignity. Not discriminating only because of differences in physical, mental, race, nationality, religion, gender, age, skin, education, social status or any other matter And avoid doing anything that affects the progress and stability of the employee's career.
9. Not using personal information of employees to find benefits in any case.
10. Listen to comments and suggestions that are useful to organizations that are based on the cause and effect.

Responsibility for the company's assets

Company property means Movable and immovable property. It also includes information, documents, rights, patents, copyrights and secrets of the company, directors, executives and staff. Must not use the assets of the company to use for personal gain or others except in the case of emergency that has been authorized by the authority only has the following principles.

1. Employees are responsible for the loss of assets of the company, loss, loss or deterioration in vain. Of the company should be used in the operation of the company in order to achieve the efficiency of the operation and the maximum value of the property.
2. Employees should not only act to modify, modify or renovate the company's assets before being authorized by the authorized person.
3. Employees are forbidden to forge, edit and / or refuse company documents illegally.
4. In the case of property as a computer Employees are prohibited from using any pirated or illegal programs. Come into the company
 - 4.1 Executives are prohibited. And employees should use the internet to find information and avoid websites that should not be as follows. Illegal websites and websites that violate good customs or morals.
 - 4.2 Executives are prohibited. And employees disclose the password used to access the company's information system to others Unless it is a service in the business, only those customers that have been authorized.

Practices and responsibility for the safety, health, environmental, social and collective.

The company operates its business focus and commitment to the environment. And safety occupational health in various activities Which is the business of the company for the benefit of the economy and society as follows

1. The company will comply with various laws and regulations. In safety, occupational health and the Environment strictly in the work.
2. The company will maintain the working environment to be safe for the life and property of employees. Customers and people who are always in contact
3. Executives and employees must pay great attention to all activities that will promote safety, quality, health and environment.
4. Support any business That is beneficial to the community and society as a whole
5. Avoid any actions That damages the nation, country, community and environment
6. Not promoting or cooperating with any illegal business or harming the public and the security of the country.
7. Create consciousness and instill social and national responsibility in the organization for employees at all levels.

Prevention of conflicts of interest

1. The Company has established guidelines to prevent conflicts of interest and related transactions and establish guidelines for considering the appropriateness of transactions that must be screened by the Audit Committee and ensure compliance with the rules. Of the Securities and Exchange Commission Capital Market Supervisory Board, the Stock Exchange of Thailand And the Bank of Thailand
2. Specify that directors, executives or employees with benefits related to transactions that are made with the company orThe subsidiary of the Company must not participate in the consideration or approval of such transactions. And allow the pricing to be reasonable and fair according to the general trading conditions as if making transactions with the general public.
3. Determining the presentation of connected transactions to the Audit Committee for consideration before giving opinions Propose to the Board of Directors for approval in accordance with the principles of good corporate governance and in accordance with the regulations set by the Securities and Exchange Commission.
4. The Board of Directors has established the principles for making connected transactions between the executive directors. Or any person that is related to the company that is made with the company or subsidiary If that item Have trade agreements as if they were with general contractors
5. In conducting transactions between the Company and its subsidiaries or transactions between subsidiaries of the Company designated as a transaction with conditions or terms that are normally the same as transactions made with individuals with the same level of risk or as approved by the Board of Directors and subsidiaries as the case may be

Anti-corruption

In the business operation of the company must proceed correctly. Transparency can be checked By having to comply with the Company's anti-corruption or corruption policy Including not taking any action That caused the impact on the reputation of the company.

Practices regarding non-infringement of intellectual property

The company respects and complies with the laws regarding property. Wisdom and have a policy prohibiting actions that have characteristics It is a violation of intellectual property of all types. Employees have a duty to protect and maintain confidentiality. Relating to the intellectual property of the company in order not to leak such information and must not use various types of intellectual property Of the company for personal use or for others not allowed.

The practice of gifts, gratuities, donations for charity and support

1. Must be in accordance with conventional practices
2. Director Sub-committees, executives and employees must not demand Or promise to receive any benefits Personally from customers, partners of the company or from any person due to working in the company name
3. Gifts or gifts given to company representatives To the staff who received the company representatives Storing those items is the property of the company.
4. Donation Or provide financial support Must be approved by the top management of the company Which is in accordance with the principles of relevant policies And must have a receipt or other evidence to show the matter clearly and accurately every time
5. Giving or accepting donations for charity Or receiving financial support must be transparent And legally By ensuring that it does not support bribery.

Buying and selling company securities and preventing the use of internal information

The Board of Directors Has established measures to prevent the abuse of inside information by directors, executives and related employees The internal information means information about the business operation or information that is important to the price change or the value of the securities of the company. Such as financial position Performance Contract or terminate the contract Which is information that has not been disclosed to the general public.

1. Disclosure of any material that has not been disclosed to the public To be revealed carefully Correct, complete, and timely by ensuring that Shareholders or investors receive sufficient information equally. And easily accessible By using the disclosure channel through the information dissemination system of the Stock Exchange of Thailand or the Company's website Appropriate
2. Directors, executives and employees of the company Must not use any significant information for their own benefit in buying or selling the Company's securities Or providing insider information that is not yet disclosed to other persons that are not related to that information Which includes family members, relatives and friends, etc.
3. Directors, executives and employees who have received the information that is important to the price or value of the company Must suspend the purchase or sale of the company's securities In a period of one month Before publishing financial statements Or statement of financial position of the company Including other important information And should wait at least 2 4 hours after public disclosure before buying or selling the company's securities

4. The first four executive directors (in accordance with Section 59 of the Securities and Exchange Act BE 2535 and additional amendments) are responsible for reporting the acquisition or disposal of securities, including transfers. Or accept the transfer of the Company's securities To the Securities and Exchange Commission And send a copy of this report to the company secretary To report to the Board of Directors later

Notification of complaints

The Company provides opportunities for internal and external stakeholders to report clues or complaints about illegal acts, ethics, financial reports that are not accurate. Or a defective internal control system to the Board of Directors In accordance with the guidelines of the Stock Exchange of Thailand The company will present as a separate policy and announcements for employees to be informed all together.

The whistle-blowing and complaints

(Whistle Blowing Policy)

The Company attaches importance to compliance with good corporate governance principles. Be transparent, honest and ethical. As well as strictly complying with relevant laws and regulations Therefore, the Board of Directors has set up a whistleblowing policy for misconduct and corruption. This Whistleblower Policy is used In order to protect and give fairness to employees And all stakeholders of the company That informs or gives clues about wrongdoing Or corruption to the company.

1. Objectives

- 1.1 Support the directors Sub-committee All executives and employees of the company As well as various stakeholders Can complain and report clues to wrongdoing and any fraud Related to the company
- 1.2 Determine safe and confidential channels for complaints and clues, misconduct and fraud. In order to protect any person to be able to provide information on the subject that they are concerned with confidently
- 1.3 Provide protection to complainants or those who report clues to wrongdoing and fraud, including any cooperation or assistance To the complainant or the person who informs the clue not to be threatened, threatened, changed the job position, job description, workplace, employee, dismissed Cessation of various commercial transactions And do any other acts that have unfair behavior or damage to the informer by the name of the complainant or whistleblower and the information provided will be kept confidential

2. Definition

- 2.1 The Company means Thai Sugar Terminal Public Company Limited and its subsidiaries, namely TS Warehouse Co., Ltd., TS Oil Industry Company Limited, TS Transport and Logistics Company Limited and TSG Asset Company Limited
- 2.2 Employee means all personnel of Thai Sugar Terminal Public Company Limited and its subsidiaries including directors Sub-committees, executives and staff at all levels
- 2.3 The complainant or whistleblower means any person who discloses information about acts or fraud or unethical practices. Which they have seen
- 2.4 The complainant means the person who is complaining Or involved in the matter that has been complained

3. The rights complaints or violations.

Director Sub-committees, executives, employees, stakeholders And others That saw actions that violated laws, rules, regulations, company policies, business ethics announcements of the company And corruption or corruption

4. In the case of whistleblowers who have complaints To submit a complaint to

- 4.1 Supervisors at all levels
- 4.2 Chief of Human Resources
- 4.3 Chairman of the Audit Committee

5. Procedures for complaints and clues

The company has established procedures and channels for complaints and clues. Which the complainant or clue can proceed as follows

- 5.1 can make a complaint or report a clue or verbally or in writing
- 5.2 via the company's email channel, thaisugar@tstegroup.com or
- 5.3 through the Human Resources Department at prasert@tstegroup.com

By mail

Human Resources Department Thai Sugar Terminal Public Company Limited
No. 90, Moo 1, Pu Chao Samingphrai Road, Samrong Klang Sub-district
Phra Pradaeng District, Samut Prakan Province 10130

- 5.4 Cabinets for receiving complaints or notification of clues established by the Company or
- 5.5 via the company secretary's email at scretary@tstegroup.com

By mail

Company Secretary, Thai Sugar Terminal Public Company Limited
No. 90, Moo 1, Pu Chao Samingphrai Road, Samrong Klang Sub-district
Phra Pradaeng District, Samut Prakan Province 10130

- 5.6 Send a letter to the Chairman of the Audit Committee (which is an independent director) with the address.

Thai Sugar Terminal Public Company Limited
No. 90, Moo 1, Pu Chao Samingphrai Road, Samrong Klang Sub-district
Phra Pradaeng District, Samut Prakan Province 10130

- 5.7 In the event that the complainant chooses to not disclose the name, the facts must be specified. Or sufficient clear evidence Which shows that there is a reason to believe that there is an action that violates the law, rules, regulations or business ethics of the company And corruption or corruption

The complaint or clue will be considered as confidential and the complainant or whistleblower can file more than one complaint. And do not need to disclose the identity of the complainant But if self-disclosure will make the company Can report the operation results Or more details of the complaint

6. Procedures for investigation of facts

6.1 The recipient of the complaint and clue will conduct the investigation. Or may assign a trusted person or agency to investigate And collecting facts and clues, wrongdoing or fraud as appropriate, as the case may be, with independent and impartial action, including the Company to take disciplinary action or prosecute Laws against offenders According to the whistleblowing policy, misconduct and corruption

6.2 In the event that the supervisor or the recipient of the complaint acknowledges the clue of the offense and the fraud, including any misconduct or fraud Notify the Human Resources Department within 7 days to proceed with the investigation process And prepare a summary report sent to the Executive Committee And the Audit Committee acknowledged

6.3 Recipients of complaints or delegates can invite any employee or related person to provide information or request to submit any documents. Relevant to investigate the facts As appropriate, as the case may be

6.4 If checked and found to be true, the company will have the following measures

- In the event that a complaint is a violation of the law, rules, regulations, or company code of conduct The complainant proposed the matter that found the wrongdoing with comments. And establish guidelines for corrective action against the authority to consider And in the case that it is important, such as the matter that affects the image's reputation Or company financial status Conflict with the company's business policy Or related to high-level executives, etc., the Human Resources Department will examine the matter or facts and propose guidelines for the implementation To present the matter to the Audit Committee, initially considered Before presenting to the Board of Directors for consideration and acknowledgment To proceed as appropriate

7. Protection, protect the informer or provide clues to wrongdoing or corruption

7.1 The person who makes a complaint or gives a clue can choose not to reveal himself if he sees that disclosure may cause damage to himself. But must specify details of facts Or sufficient clear evidence showing that there is a reasonable reason to believe that there is an act that violates the law, rules, regulations or code of business conduct, including corruption However, if choosing to reveal yourself, it will make the complainant more quickly.

7.2 Relevant information The Company is considered confidential and will disclose as necessary. With regard to safety And the damage of the complainant or the clue to the source of the information or the person concerned And do not disclose to other unrelated persons If violating it is considered a breach of discipline

7.3 The company will provide protection and will not allow the threat of harassment of employees or complainants or informants of the clue. Who have complained or provided clues to wrongdoing and corruption, including those who cooperate or assist in the investigation with good faith

Business Ethics and Code of Conduct

The Board of Directors has provided a code of conduct for directors. Employee ethics Investor Relations Ethics In order to give importance to conducting business with transparency and morality This edition has been updated for the first time, with the classification and content adjustment clearly. As well as covering various criteria and policies Related to, including the practice towards the wider stakeholders in order to be consistent with the current business operation By all employees who follow the code of conduct To enable the company to achieve sustainable business goals and be accepted by all parties Treatment of stakeholders, including shareholders, employees, customers, partners and staff Competitors, environment, society and the public are disclosed on the company website www.tstegroup.com .

4 Disclosure and transparency

The Company gives importance to information disclosure because it is a matter that affects the decision of Investors and stakeholders Therefore, it is necessary to have control and prescribe measures to disclose information, both financial and non-financial information, in accordance with the law. With sufficient and complete material

Reliable and timely in both Thai and English. By disclosing information through the SET Community Portal of the Stock Exchange of Thailand and the Company's website www.tstegroup.com In the disclosure of the Company's information, the Managing Director or the Deputy Managing Director is responsible for disclosing the information. In addition, the Company Secretary Office is responsible for communicating with investors, institutional shareholders equitably and fairly.

For the disclosure of important information, the company has operated through various channels. For shareholders and stakeholders Have been informed of the information thoroughly Which is published through various channels as follows

1. The Stock Exchange of Thailand

1) Annual Registration Statement (Form 56-1), Annual Report (Form 56-2)

2) financial statements of the company

3) Documents for resolution of the Board of Directors and others

2. The Office of the Securities and Exchange Commission

3. Ministry of Commerce

4. Company website www.tstgroup.com Which has both Thai and English language.

5. Delivery of notice to shareholders via mail

6. Disclose the remuneration information that each director receives from being a member of the sub-committee on an individual basis.

7. Disclose information on the company website about the directors, the management, the directors structure.

Shareholding structure, vision, governance policy Various ethics As well as news published

8. Disclose the remuneration policy for directors, including forms, characteristics and the amount of compensation each People received from being directors in various committees

9. Determine the rules and regulations for the supervision of the use of insider information and regulations on securities trading of directors And executives, in accordance with securities laws and good corporate governance principles, by the above regulations There are important principles as follows.

- Arrange the work system, work place, keeping internal data not to be disclosed to other people and using internal information or sending internal information to be done only for those who need to know or need to use in the operation. only

- Prohibit directors and executives to make purchases, sell, transfer or accept transfers of securities using internal information. Which is significant to the price changes of securities that have not been disclosed to the public or the Stock Exchange of Thailand Or the use of such internal information to be disclosed for others to do so by their benefit

- Directors and executives are obliged to report the holding of securities issued by their company. Of spouses and underage children and reports of changes in such securities every time when buying, selling, transferring or receiving transfer of such securities As required by the Securities and Exchange Commission and requires a copy of the above report To the company secretary to collect and propose to the Board of Directors meeting In addition, the company also requires employees Relating to insider information which is in accordance with the criteria specified, must report the holding of such securities of the spouse and of the underage child to the supervisory authority of the company as well

- In the supervision of securities trading and prevention of the use of internal information, the company has determined During the limited period of trading of the company's securities Of directors and executives, including spouses and underage children By refraining from trading such securities during the one month period Before the date the company discloses quarterly financial statements or operating results to the date the company discloses such information and has notified regulations Rules for preventing the use of insider information for related directors and employees In the past year, directors and executives have strictly complied with the regulations.

10. To require the directors and executives to prepare a report on their interests and the first related parties to the company secretary to report to the Chairman and the Chairman of the Audit Committee and report every time there is a change according to Section 89 / 4 of the Securities and Exchange Act BE 2535

In 2018, the Board of Directors Has established an investor relations channel Establish investor relations ethics by which shareholders can view information from the company website. www.tstgroup.com Channels for contacting the Director of the Department 021834567 ext. 2030

5 of the Board of Directors.

As of December 31, 2018, the Board of Directors consists of 15 directors, consisting of 12 non-executive directors, including 5 independent directors and 3 executive directors. The Company has 1 non-executive director. With work experience related to the business of the company (currently, Mr. Phong Chinthammit)

The Chairman is an independent director and is not the same person as Chief Executive Officer Being independent with the management.

The Board of Directors has the power and duty to supervise the operation to be in accordance with the objectives under the scope of As defined in the Company's Articles of Association and has responsibility to all shareholders by acting as the supervisor of the business operations of the Company with independence and fairness, taking into account the interests of all shareholders and stakeholders Individual The Board of Directors will not take any action. Which is a work that is duplicated with the Managing Director and the Executive Committee

The Board of Directors consists of 5 independent directors who are not personally involved. Business relationship or other aspects With the company or the management of the company is not a representative of a particular shareholder group No commitment Financial or personal with the company Enabling independent judgment and protection of the interests of All shareholders equally All independent directors of the company are fully qualified according to the Notification of the Securities and Exchange Commission (SEC), ie not holding shares in the company more than 0.5 % of the shares (darker than the SEC announcement) with rights Pronunciation has no relationship with the company in the manner that is involved in the administration. And / or professional services, including no business relationship with the company

Directors have experience in business and related industries. In order to bring overall benefits to the company with understanding of various obstacles That occurs in the business, can work effectively and can create a competitive advantage in the industry Including being able to offer useful perspectives on important risks In addition, all directors are qualified and have no prohibited characteristics as specified by the Public Company Limited Law and the Securities and Exchange Commission.

In taking office as a director Each director will receive important information about the company. Regulations that specify the scope of duties and responsibilities of the Board of Directors Obtaining legal advice Rules and conditions In being a director of a listed company on the stock exchange, including understanding of the business of the company

The Board of Directors has the term of office for the first 3 years. Directors who are due to retire may be re-appointed if the shareholders consider approving the appointment of new directors. The Board of Directors must recruit persons with appropriate qualifications and knowledge to be in the position. At present, there are no reports that directors in the company Holding positions in more than 5 listed companies at the same time

In the event that the position of the director is vacant for reasons other than the expiration of the term and the remaining term of not less than two months, the Board of Directors shall select the person. Which has the qualifications and does not have the prohibited characteristics as required by law to be a director in the next board meeting The resolution must consist of votes of not less than three-fourths of the remaining directors and the newly appointed directors shall hold office only for the remaining term of the director whom he replaces.

The Board of Directors is responsible for supervising the management to perform according to the strategies and plans specified. In order to maximize the benefits to the company and all stakeholders The Board of Directors will delegate authority. And daily management responsibilities to the managing director and senior management, respectively, including the appointment of various committees to help oversee specific tasks

The duties of the Chairman of the Board of Directors and the Chief Executive Officer are not duplicated. In this regard, the Chief Executive Officer is responsible for assigning the authority to supervise and manage the senior management in the next order. And report to the Board of Directors.

The Board of Directors has established the Office of the Company Secretary to be responsible for recommending and assisting the Board of Directors, responsible for the operation to ensure that the Company complies with the rules. And corporate governance processes and perform duties as specified in the Public Limited Companies Act It is also responsible for coordinating and helping the shareholders of the company to be treated appropriately.

The Board of Directors has responsibility to shareholders. By considering the vision, mission, business ethics Current risk conditions And good corporate governance principles.

In 2018, the Board of Directors Resolved to review the vision as follows.

Board of Directors Is committed to driving the business of the company to grow sustainably By considering the vision, mission, strategy, business ethics To be consistent under the system of good corporate governance principles In order for the management to be in accordance with the goals on the guidelines that will maximize the benefits for shareholders and stakeholders as a whole. The Board of Directors together with the senior management to determine the direction, objectives, goals, plans and annual budget. And the Board of Directors will monitor the operation according to the plan of the management The management will report the performance to the Executive Committee meeting every month. And report to the Board of Directors for acknowledgment

Roles, duties and responsibilities of the Board

1. Take care and manage the company according to the law. The objectives and regulations of the company, including the resolutions of the meeting - shareholders with honesty and protect the interests of the company

2. Establish policies and directions for the company's operations and supervise (Monitor and Supervise) for the management to proceed To be in accordance with the policy with efficiency and effectiveness to add value Higher economic value to the business and generate good returns for shareholders

3. Control and supervise the administration and management of the Executive Committee to be in accordance with the policies assigned, except The following matters must be approved by the shareholders before proceeding.

3.1 Matters that the law requires the resolution of the shareholders' meeting

3.2 Connected transactions with value exceeding 3% of net tangible assets according to the latest consolidated financial statements

3.3 Acquisition or disposition of important assets with value exceeding 50% of total assets Latest consolidated financial statements

And in the following cases must be approved by the Board of Directors and the shareholders' meeting A vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

(A) the sale or transfer of the business of the company All or part of important

(B) the purchase or acceptance of transfer of business of other companies or private companies to the company

(C) Making, amending or terminating the contract regarding the lease of the business of the company All or part of important Assign others to manage the business of the company. Or merging business with other people with the objective Will share profit and loss

(D) Amendment of the memorandum of association or regulations

(E) Capital increase, capital reduction, debenture issuance Merger or dissolution of the company

(F) Which securities act Or the announcement of the Stock Exchange of Thailand requires the resolution from Shareholders' meeting, such as Acquisition or disposition of assets of listed companies or connected transactions

4. Consider and approve the human resource management policy and executive development plan. Including the determination of remuneration, recruitment and determination of successors for senior management positions and evaluating the performance of the Managing Director Including supervising the company to have an effective process for evaluating the performance of senior management

5. Ensuring supervision Both from internal auditors And external auditors to work effectively

6. Approve quarterly, quarterly and annual financial statements and ensure that financial statements are prepared in accordance with generally accepted accounting principles.

7. The Board of Directors will arrange a meeting once a month and / or in the event that there is a matter that requires the Board to consider which is not in the appropriate period in the monthly meeting, it will provide Board meetings increase as deemed appropriate.

- There are clear rules for meeting the main agenda of the meeting in advance throughout the year, such as the agenda for acknowledgment, to consider and other agenda items.

- Consideration of various agenda Must take into account the interests of shareholders and related parties fairly

- Opportunity for freedom of expression

- sufficient time for considering each agenda item To discuss and comment carefully

- The Chairman of the Board of Directors is the administrator to take appropriate meeting time.

8 . Responsible to shareholders By providing a channel for communicating with shareholders and stakeholders of the company appropriately

9. Have the intention and ethics (Honesty and Integrity) in the business.

10. Directors may seek experts from various professional fields. For accurate decisions

11. Directors must have knowledge, ability and experience that will be beneficial to the business operation, interested in the business of the company that they are directors

12. The Board of Directors must arrange a shareholders' meeting as an annual general meeting within not more than Four months from the closing date of the year-end balance sheet of the company Other meetings To be called an extraordinary meeting, the board of directors may call an extraordinary meeting of shareholders at any time as deemed appropriate.

13. The Board of Directors must arrange for the balance sheet and profit and loss account at the end of the year of the company, propose to the shareholders' meeting at the annual general meeting to consider approving this balance sheet and profit and loss account and the board of directors. Must arrange for the auditor to complete the examination before presenting to the shareholders' meeting.

The term of office of Directors

The Board of Directors will be appointed for a period of 3 years for continuity in the operation. The term of office may be changed as approved by the Board of Directors. In the event that the director holds the position until the end of the term The Board of Directors' meeting will consider the performance of the directors who have completed the term that the director who has completed the term has waived the time to perform his / her duties in accordance with their roles and responsibilities at full capacity or not. Considered that it is appropriate to consider the appointment of the directors who have completed the term to be re-appointed for another term and presented to the meeting Stake for consideration and approval. If the director wishes to resign from office as a director before the expiration of the term, he or she must notify in writing to the Board of Directors.

Determining the number of consecutive terms for the longest term, the Board of Directors is of the opinion that Due to the business operation of the company, even though it is a service business, the main customers are customers in the sugar industry which operate businesses that are related to many government agencies, farmers and others. Therefore, the person who holds the position of director must have the knowledge, competence and experience in the business of the sugar industry

and be a shareholder and representative of the major shareholder. Which includes sugar factories Therefore did not set the number of terms to hold consecutive positions for as long as possible However, consideration will take into account the knowledge, ability, as well as the suitability of each director who has completed his term of office.

Board meeting

The company has scheduled the meeting of the board of directors. Formally held in advance throughout the year, 12 times a year, usually meeting once a month and additional special meetings may be called as necessary for the directors of the company Was informed and allocated time to attend special meetings as needed at each meeting

Chairman and Chief Executive Officer Jointly set clear agenda from The story of the past meeting Proposal for acknowledgment and proposal for consideration Having sufficient and complete meeting documents and delivered to the Board 7 days in advance for the Board of Directors Having time to study sufficient information and / or to ask for additional information from the person designated by the company before attending the meeting. Each meeting takes about 2-3 hours. In every meeting, all directors have the opportunity to discuss and express opinions openly. There are written notes and the meeting minutes that have been approved by the Board of Directors are kept for reference by directors and related parties.

In addition, in the Board of Directors meeting, if there is any consideration regarding various transactions With a director or executive having an interest or having a related part Directors or executives with vested interests will not attend the meeting. In that matter

Voting at the meeting will be in accordance with the law. Is to hold the majority With one director having one vote However, even if the regulations require a minimum quorum The Board of Directors has set up a policy in addition to the requirement that the minimum quorum of the Board of Directors to vote on each agenda item must have at least two-thirds of all directors of the company.

The balance of non-executive directors The company has 3 audit committee members who are independent and able to balance and review the administration of The Board of Directors also separates the position of Chairman of the Board. And the Chief Executive Officer / President is not the same person in order to segregate duties between the formulation of the governance policy And routine management with discrimination Duties of the Board of Directors Audit Committee And the Executive Committee clearly In order to be able to perform work with transparency, sufficient balance of power However, the approval of important transactions must still be approved at Board meeting or The shareholders' meeting, as the case may be. In addition, the authority granted to the Board of Directors Executive Committee And Chief Executive Officer President It is an authority that does not allow any interested person to approve any transaction that he or she may have in conflict with his own interests.

Role of the Chairman

The Chairman of the Board plays a role in supervising the use of policies. And strategic operational guidelines of the management Including providing advice and supporting the business operations of the management But did not participate in the routine management of the company The Chairman of the Board acts as the Chairman of the Board of Directors 'meeting and the shareholders' meeting. And encourage all directors to participate in the meeting As well as supervising the Board of Directors and shareholders' meetings to proceed Effectively until accomplished.

The separation of powers in the matter of policy the Company. Management of the company Clearly separated Chief Executive Officer Is a different person The Chairman has the following roles:

1. Call a meeting of the Board of Directors By the chairman or the person assigned to send the meeting invitation letter to the directors not less than 7 days before the meeting date Except in urgent cases, 2 or more directors may request a meeting of the board of directors. Presided over the shareholders' meeting As well as having a role in setting the agenda together with the Chief Executive Officer
2. Have a role in effective control of meetings Comply with the regulations and support and allow the directors to express their opinions independently.
3. Supporting the Board of Directors Perform duties fully In accordance with the scope of authority, responsibility, and good corporate governance principles.
4. Supervising the management of the Board of Directors And other sub-committees To achieve the objectives.
5. Be a casting vote in the event that the Board of Directors meeting With voting and votes Both sides are equal.

Annual General Meeting of Shareholders It is a meeting scheduled in advance 1 time per year. In the event that there is an urgent matter that must be considered and approved by the shareholders, the Board of Directors will set the times as an extraordinary general meeting. The Board of Directors will comply with the Public Company Act BE 2535 and the Securities Act BE 2535 and various laws. Related to the laws and principles of good corporate governance.

Non-executive directors meeting It is a meeting scheduled once a year. It is a meeting only for non-executive directors. Without the Chief Executive Officer President And other management Attend the meeting With the objective to allow non-executive directors to have a meeting among themselves to consider various issues About management independently Without management and summarizing the results for the management to acknowledge.

Appointment and removal of directors

Appointment and removal of directors Summarized as follows

1. Directors of the company elected by the shareholders' meeting With no less than five people Of which not less than half of the total number of directors must have residence in the Kingdom and at least 1 in 3 independent directors of the total number of directors Which is currently the company There are 5 independent directors out of a total of 15 directors. All independent directors are qualified according to the laws and regulations.

2. The shareholders' meeting shall elect the qualified directors according to the following criteria:

(1) Each shareholder has votes equal to the number of shares he holds.

(2) Each shareholder will use all existing votes according to (1) to elect one or several persons. Can be a director But cannot divide the votes for any person

(3) Persons who receive the highest votes in descending order are elected as directors, equal to the number of directors to be elected or elected at that time.

(4) In the event that the persons elected in descending order have equal votes, exceeding the number of directors Which should be or should be elected at that time, the chairman of the meeting is the deciding vote.

3. At every Annual General Meeting, one-third of the directors shall retire by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall be retired. That must be retired from the first year and the second year after registering the company To draw the lottery to determine who will leave in the third year and the subsequent years Next, the director who is in the position for the longest time will be removed from the position.

4. In addition to the expiration of the term Directors vacate office when

(1) Death

(2) resign

(3) lacking qualifications or having prohibited characteristics under Section 68 of the Public Limited Companies Act BE 2535

(4) The shareholders' meeting passed a resolution to issue

(5) The court issued an order

5. Any director who will resign from the position shall submit a resignation letter to the company. The resignation is effective from the date the resignation letter reaches the company.

6. In the event that the position of director is vacant for other reasons In addition to the expiration of the term, the Board of Directors shall select persons who have qualifications and are not prohibited by Section 68 of the Public Limited Companies Act BE 2535 as proposed by the Nominating Committee and propose to the Board of Directors to consider replacing Next board meeting Unless the term of the director is less than two months The person who represents such director will be in the position of director only for the remaining term of the director he replaces.

The resolution of the Board of Directors under the first paragraph shall consist of votes of not less than three-fourths of the number of directors. Remaining

7. The shareholders' meeting may pass a resolution to remove any director from office before the expiration of the term by a vote of not less than three-fourths of the total number of shareholders attending the meeting and having voting rights and shares. Not less than Half of the shares held by the shareholders attending the meeting and having voting rights

8. Directors may or may not be shareholders of the company.

Performance evaluation of directors

The Board of Directors Self-assessment of both the Board of Directors and sub-committees is evaluated at least once a year in order to help the Board of Directors and the Sub-Committees to consider reviewing the issues. And various obstacles During the past year, the objective was to use the assessment results to improve the performance of duties and increase the effectiveness of the board by using "Self-evaluation form of the whole board" according to the guidelines of the Stock Exchange of Thailand.

After each committee evaluated the work has been completed Will submit a performance evaluation form to the Company Secretary Office And secretary to each sub-committee To collect the evaluation results of each director and summarize the evaluation results of the Board of Directors And the sub-committee in the year And report to the Board of Directors and / or each sub-committee for acknowledgment

Conflict of interest

The Board of Directors has established a policy on conflicts of interest. By requiring those involved or connected to the list to be considered must notify the company of their relationship or involvement in the said transaction and must not participate in the consideration and have assigned the internal auditor And the Audit Committee is The person who oversees and resolves the conflict of interest, which has never had such a problem

At every Board meeting If there is a matter of conflict of interest that in any agenda that the director is involved or has a stake in, the said director will abstain from voting or give any opinions.

The Board of Directors and Executives Which includes spouses and underage children when there is a change in the holding of company securities Must notify the company and report the change of securities holding to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act BE 2535 within 3 working days from the date of trading, transfer or acceptance of which will report To the board meeting according to the topic "Report on changes in securities holdings of directors and executives" which are fixed in the minutes of each board meeting.

Prevention of conflicts of interest

The company operates by adhering to and emphasizing the importance of compliance with the principles of good corporate governance, therefore providing control and supervision regarding transactions that may have conflicts of interest or related transactions. Or appropriate inter-company transactions under the framework of good ethics, which is considered as one of the important code of conduct that directors And employees must strictly adhere to the principles of trust and trust of all stakeholders.

- The Board of Directors has established guidelines to prevent conflicts of interest and related transactions and establish guidelines for considering the appropriateness of transactions that must be screened by the Audit Committee and ensure that Comply with the regulations of the Securities and Exchange Commission Capital Market Supervisory Board, Stock Exchange of Thailand .

- requires that directors, executives or employees with benefits related to transactions made with the Company or its subsidiaries must not participate in the consideration or approval of such transactions and the pricing is reasonable, fair in accordance with General trading conditions as if making transactions with the general public

- requires that the connected transactions be submitted to the Audit Committee for consideration before proposing to the Board of Directors for approval in accordance with the good corporate governance principles and in accordance with the regulations set by the Securities and Exchange Commission

- The Board of Directors has established the principles for making connected transactions between the executive directors. Or any person that is related to the company that is made with the company or subsidiary If the item has a commercial agreement like Made to the general contractor

- In the transaction between the Company and its subsidiaries or transactions between subsidiaries of the Company, the Company specifies that transactions with conditions or terms that are normally the same as transactions with individuals with the same level of risk or in the case of Approved by the Board of Directors and subsidiaries as the case may be.

10. Corporate Social Responsibilities: CSR

10.1 Policy and operation of the company

Thai Sugar Terminal Public Company Limited has a policy to conduct business with social responsibility. (CorporateSocialResponsibility: CSR) with awareness and importance in supporting the activities for society and the surrounding community as well as continuously caring for the environment. By adhering to business principles that are transparent, auditable, ethical, respecting human rights and the interests of stakeholders, such as shareholders, employees, communities that the company engages - businesses, customers, partners and government agencies, as well as society and nation According to the following principles

1) Fair business operation

In order to demonstrate the intention to operate the business of the company with transparency, morality, responsibility to stakeholders - as well as society and the environment, the company has therefore prescribed "business ethics" for all directors, executives, employees and employees to use as guidelines. In compliance with the regulations and regulations of the company Which the company adopted regulations and regulations Was originally revised in 2007 and officially announced the use of the business ethics and regulations of the company in the year 2018 until the present Shareholders can visit the company website. www.tstegroup.com

Receiving complaints on business ethics

The Company has designated the Office of Corporate Secretary or the Audit Committee to act as an ethical complaint unit for employees involved. And / or sufferers can send an ethical complaint directly to the following mailing address

Business Ethics Complaint Unit

Office of the Company Secretary and / or the Audit Committee

Thai Sugar Terminal Public Company Limited

90 Moo 1 Soi Siam Silo, Pu Chao Saming Phrai Road

Samrong Klang Sub-district Phra Pradaeng District

Samut Prakan Province 10130 or via the following email. -

E-mail Address: thaisugar@tstegroup.com

The balance of non-executive directors

Appointment of directors of the company According to the resolution of the shareholders' meeting Which has been considered by the Nomination Committee and the Board of Directors respectively. At present, 31 December 2018, the Board of Directors consists of 15 members, consisting of

- A. independent directors 5 persons, which are 1 in 3 of the entire board
- B. executive directors 3 persons
- C. non-executive directors 12 persons (including 5 independent directors)

Therefore, stakeholders can be confident that the directors can perform their duties as the shareholders' representative independently and with proper balance.

2) Anti-corruption action (Anti-corruption)

The company has an ideology in conducting business with morality. By adhering to social responsibility and stakeholders - all groups of stakeholders (employees, customers, shareholders, business partners, society and the environment) according to the principles of good corporate governance and code of conduct. As well as policies and guidelines for various stakeholders of the company. The company has a policy to define responsibility. Guidelines and requirements for appropriate actions To prevent corruption with all activities of the company In order to make business decisions and actions that may have a risk of corruption Has been considered and practiced carefully, therefore the company has announced the anti-corruption policy And will continue to be certified as a member of the Thai Private Sector Collective Action Coalition

3) Respect for human rights

The company supports and respects the protection of human rights. By treating those who are involved, employees, communities and surrounding communities, respecting the value of humanity The company attaches importance to equality and equality. And do not discriminate unfairly to any person because of differences in origin, race, language, age, education, institution, gender, skin color, disability, physical or health condition, not using child labor Sexual harassment Has established a policy to show respect for human rights as follows.

Shareholder

1. Create returns that are stable and suitable for shareholders.
2. Perform duties professionally with full knowledge, ability and caution.
3. Perform duties with honesty, transparency and fairness in order to create confidence for and treat the shareholders all shares with equality.
4. Regularly and completely report the status of the organization to the shareholders and stakeholders.
5. Do not disclose information to unrelated persons.
6. Do not do anything that will cause negative effects to the organization without notifying the shareholders first.

Partners and creditors

1. Do not call or receive or pay any benefits That is not honest in trading with Partners or creditors
2. Comply with the agreements with suppliers and creditors in a precise and strict manner in the event that the conditions cannot be met Have to hurry to inform the partners or creditors as soon as possible in order to gather together to find a solution
3. Offer relevant information to partners and creditors correctly And completely according to reality

Officers and Employees

1. Provide appropriate and fair compensation based on knowledge, ability, responsibility And the quality of work of each employee
2. Rewarding or punishing employees must be fair, transparent, verifiable and must be done in good faith.
3. Give priority to training for employees. To develop knowledge The ability of every employee
4. Comply with labor laws Various regulations And employee welfare
5. Maintain a safe working environment for health. And employee property
6. Encourage employees to participate in the direction, development and improvement of the company thoroughly.
7. To disseminate practices and ethics to all employees to be used in the work of employees.
8. Treat all employees on the basis of equal human dignity and avoid any action. Which affects the progress and stability of the employee's career, does not use the personal information of the employee to find benefits in any case
9. Listen to comments and suggestions that are beneficial to the organization that is based on the cause and effect.

4) Fair treatment of labor

The company has supervised the wage to be at the suitable level of Thai industry. Structural changes And organizing the organization will take responsibility under the framework of Thai law and comply with the law And comply with the Labor Protection Act BE 2541 without the policy of accepting employees under the age of 15 years without forced labor in all forms, including forced labor by prisoners Labor under contract, labor, debt or slave labor And human trafficking related to incorrect use of labor

The company recognizes the importance of personnel. Caring about work safety and safety Good living conditions will result in mental conditions and dedication in work. Therefore, the company has taken care of employee welfare. Respect the rights of employees according to labor laws And human rights principles Increase in addition to what must be done by law, including.

Various welfare

1. Annual bonus based on appropriateness And according to the current economic situation
2. Annual health check Which the company requires to inspect once a year
3. Employee form set
4. Eat, feed, annual companies
5. Provident Fund 3%, 4%, 5%
6. Cremation grants (self, parents, children, spouses)

Accident insurance

In addition to managing the insurance with the Social Security Office The company also provides accident insurance. Is a special case for employees who have to perform dangerous work, such as motorcycle drivers, send documents Employees who have to work in high places Employees who have to work with machinery

Enhance knowledge and experience

The company held a Morning Talk meeting for the following purposes:

1. To inform various news from Safety, HR, Administration
2. It is a 2-way communication.
3. To be directly aware of problems from employees
4. Emphasizing the safety of work

There is a delivery of employees to train on-site or training on the job site as follows.

1. Training activities for work safety and drug testing in the workplace
2. Safety, occupational health and work environment for new employees
3. ISO 9001: 2015 Course
4. The course of driving and maintenance of forklift trucks correctly and safely (Forklift)
5. Course of using and maintaining machines (loaders)
6. VISION & MISSION BUSINESS PLAN (DISC)

And the company also provides knowledge on work safety on the high ground Fire fighting and evacuation in the event of a fire, which is to create knowledge and ability, not only to help themselves, but also to help others and those living in nearby communities. Delivered the training course for the safety officer in the workplace which received a diploma. Professional, as well as knowledge in various fields such as technology and information, mechanical use, accounting and others that each employee will be able to apply knowledge

Political rights

The company recognizes the importance of good citizenship by giving support to directors. Executives and employees Act as a good citizen according to the law But prohibit any action Guiding or understanding The company provides support. To any political party Or any power group Employees have the right to participate in political activities independently beyond work time. And prohibit political activities on behalf of the company

Responsibility for company assets

Company property means Movable and immovable property It also includes information, documents, rights, patents, copyrights and various secrets of the company. All staff and employees are responsible for the assets of the company.

1. Directors, executives and staff Must not use the assets of the company to use for personal gain or others except in the case of emergency that has been authorized by the authority only

2. Employees are responsible for the loss of assets of the company, lost, lost, or wasted. The company should be used in the operation of the company in order to achieve the efficiency of operations. And worth the maximum asset

3. Employees should not only act to modify, modify or renovate the company's property before being authorized by the authorized person.

4. Employees are forbidden to forge, edit and / or refuse company documents illegally.

5. In the case of property as a computer Employees are prohibited from using any pirated or illegal programs. Come into the company Directors and employees should use the internet to find information and avoid websites that should not be as follows. Illegal websites and websites that violate good customs or morals.

Right to complaint

The company organizes various staff meetings by allowing everyone the freedom to express their opinions openly, or in the event that employees wish to file a complaint.

Chief Executive Officer Or the Audit Committee

Thai Sugar Terminal Public Company Limited

90 Moo 1 Soi Siam Silo, Pu Chao Saming Phrai Road

Samrong Klang Sub-district Phra Pradaeng District

Samut Prakan Province 10130

5) Responsibility to customers

The company is in the business of providing services, therefore giving importance to customers primarily. With guidelines for practices such as

1. Satisfy the needs of customers with excellent and appropriate services.
2. Establish a system that allows customers to file complaints of service discontent, dissatisfaction, and offer suggestions. That is helpful to respond to customers with speed
3. Strictly complying with the conditions that the customers have, in the event that they are unable to comply with the conditions, immediately notify the customers to know and jointly consider finding solutions.
4. Offer news, services to customers with accuracy, accuracy, fairness and without distorting any facts.
5. Give importance and do not use customer information to disseminate or find benefits for themselves and those involved, regardless of the case.

Responsibility for partner creditors

The company adheres to fair contractual practices with business partners. Comply with anti-corruption measures Respecting property rights or the ownership of partners Not taking advantage of partners And encourage partners to conduct social responsibility activities with the company

The company complies with the agreements with staff in various fields. In the event that the company is unable to repay the debt on schedule The company will inform the creditors for solutions together.

The company conducts fair business competition. Not using bullying methods to discourage or take any action Prohibited

6) Environmental care

Because the company Operate the business of loading and unloading goods into the ocean liner, which is located on the Chao Phraya River as well as within the warehouse area. Molasses storage and loading stations are located next to communities that have been inhabited for a long time. Therefore, the business operation of the company is aware of the impact on the community and the environment which are inseparably related. In summary, as follows. -

- In the area of waste, waste, sewage, oil or various chemicals The company has provided strong care to prevent Not being dropped or flowing into the river There are hiring staff to take care of storage and maintain cleanliness as well as coordinate with government agencies responsible for overseeing the collection of various garbage. Within the area and parts that are adjacent to the residential community to be clean, regularly
- Prepare and take care of sewer pipes Prepare a pond to trap grease and treat waste water. The water samples are taken from various points to be inspected for quality in standard by regularly measuring Ph., BOD, Ammonium-Nitrogen, Suspended and others every 3 months.
- Manage the effects of noise at work to prevent disturbing people living in neighboring areas
- Build a dam around the oil tank with a material that is strong for supporting the amount of goods that may be overflowed or leaked from the storage tank.

7) Participation in community or social development

The Company defines public social responsibility to be a policy for directors and employees to comply with.

1. Support any business That is beneficial to the community and society as a whole
2. Avoid any actions That damages the nation, country, community and environment
3. Not promoting or cooperating with any illegal business or harming the public and the security of the country
4. Raise consciousness and instill social and national responsibility in the organization for employees at all levels.

10.2 Operations and report preparation

The company is studying information to present to the Board of Directors. To determine the operation plan and to prepare the report further

10.3 Business operations that affect social responsibility

- none -

10.4 Activities for the benefit of society and the environment

The company continuously cooperates and supports the activities of communities that are adjacent to the area or area that is far away. Provide continuous support from the past regularly every year, including

- Organize an activity "Dare to work" by giving away rice, dried food to the communities in the vicinity of the Moo 1, Moo 2, Moo 3 and Moo 4 factories every year. To build relationships with villagers
- The company arranges training courses for the Safety Committee. Occupational health and working environment
- The company provides training on work safety and drug testing in the workplace.
- The company participated in the sharing project for the 2nd year at Ban Pong Luek School, Kaeng Krachan District. Phetchaburi Province

Annual activity image 2018**Big Cleaning Day****Sports activities in the company**

New Year's Eve party activities, welcome the new year



CSR activities to share the project's second year at the school gerrymandering. Pong deep.

Kaeng Krachan District Phetchaburi Province กิจกรรม CSR



11. Internal control and risk management

11.1 Summary of the opinion of the Board of Directors

Board of Directors Realizing the importance of internal control, especially the Board of Directors And executives responsible for efficiency The effectiveness of the internal control system Focus on internal control systems Is sufficient for business operations In accordance with the guidelines of the Stock Exchange of Thailand And COSO's internal control principles, including the company Has provided the accounting system and financial reports to be accurate, reliable, strictly complying with laws, rules and regulations relating to business operations in the Board of Directors meeting every quarter Set the main agenda For the Audit Committee to comment on internal control As well as providing recommendations to the management in order to make corrections or improvements to the system of internal control to be sufficiently appropriate. Internal Audit Department And determine the results of the audit directly to the Audit Committee so that internal auditors can perform their duties independently Frankly, the Audit Committee will approve the appointment, transfer, dismissal and evaluate the performance of the head of the internal audit department.

The Board of Directors Provide an effective internal control system and risk management system to be at the level With an internal auditor to review and control the operation according to the plan and goal Which is placed as follows Administrative examination Operational and financial accounting Information technology for both the Company and its subsidiaries in order to comply with the internal audit standards and report the follow-up results to the Audit Committee on a quarterly basis. An evaluation of the adequacy of the internal control system every year to assess whether the various plans that the company is doing are concise and adequate. In order to apply the evaluation results to the new plan, the evaluation will consist of the following topics:

Internal control

The Board of Directors defines the vision, mission and objectives. To be a guideline for the operation of the management and employees And have regular follow-up In order to achieve the goals and the company recognizes the importance of implementing the governance principles Because it is an important factor in sustainable business operations There is a management system that considers morality, transparency, and validation, which is the foundation that promotes the operation to be efficient and increase efficiency. And increase effectiveness by focusing on creating maximum benefits for shareholders And taking into account the overall stakeholders

- Provide a reporting structure Determine executive authority in responsibility And orders that are under the supervision of the Board
- Arrange to have sufficient control activities that cover all activities and suitable for business operations, which are reviewed to ensure compliance with the operation manual. To comply with regulations Related regulations and laws
- The company has a corporate culture By applying good corporate governance principles as part of the corporate culture under the term "DISC" which has the following meanings

D : Discipline

I : Integrity

S : Service Mind

C : Competency

The Board of Directors is of the opinion that the Company has regular meetings and follow up the performance of the Company. By listening to problems and being involved in setting business goals, including determining remuneration for employees and reporting the results of operations, as well as allowing employees to ask questions to show transparency. In the organizational structure, the Company strictly complies with the laws relating to public companies and other related laws. The Company has regulations on ethics and regulations prohibiting management and employees to behave in a manner that may cause conflicts of interest. Benefit to the company in writing and emphasize on ethics as a public organization

Risk Assessment

The company is aware of the importance of risk management that may affect business operations. To be able to identify and evaluate various risks Relevant to achieve the objectives of the organization The Risk Management Committee has collaborated with the management to consider and assess the risks both inside and outside the organization. That may affect the business of the company The management has identified and analyzed all types of risks. Including the risk of fraud And arrange important risk levels according to the impact and opportunity that will occur To determine the risk management plan And review the risk factors annually

Control Activities

Board of Directors Have provided a manual for operation By creating an authority manual Clearly define the scope of authority and authority of the management in each level Maintain assets and use resources efficiently. Including the provision of procedures to prevent fraud in all activities Formulate Whistle Blower policies and guidelines for protection against employees. Whistleblowers who do not comply with the code of conduct, regulations or corruption

Information & Communication

The company gives importance to information and communication systems. Encourage continuous system development To provide various information Is accurate and current By using modern technology And efficient, including data security, processing, storage and tracking of data To make business decisions Including the determination of information technology security policy and data usage Communicate internal information for executives and employees to know about policies, objectives and responsibilities so that all levels are up to risk and internal control.

The company has arranged channels to receive matters relating to supervision. Suggestions Or suggestions Including behavior Dislike of people in the organization Both from employees and stakeholders In order to comply with good governance principles

Monitoring Activities

The Audit Committee held a meeting between the Company Accounting Department, the Company's auditors and subsidiaries and internal auditors. Which the company hired outsiders to proceed with the meeting. Give feedback to the company And express opinions independently and will present financial reports with recommendations Which is beneficial to the operation of the Board of Directors on a quarterly basis Including reporting responsibilities to financial reports as proposed to shareholders in the annual report Disclosure of important information, both financial and non-financial, based on facts

At the same time, the company also focuses on the efficiency of various operations. Under appropriate monitoring and control processes By defining the criteria for performance along with the role Clear goals and responsibilities for workers from the line of work to the individual level so that personnel understand the principles of operation and communication On the same basis In the provision of technology and information systems, employees are trained to use this system continuously and provide adequate and efficient backup systems. Including the company has set the scope of information that can be received and sent through the company system In order to protect the information that is at risk of causing damage to the company system

In 2018, the Audit Committee reviewed the internal control system assessed by the management. And the internal auditor did not find any significant issues or deficiencies Which is consistent with the opinion of the auditor of the company in accordance with the internal control system of the company Which is sufficient and effective

Risk management

Board of Directors Established the Risk Management Committee With an executive director Which the senior management To join as a director Acting to help the Board of Directors And risk management processes to cover the processes in the business plan and identify various risk factors Related company To be used as a guideline for determining the risk management strategy to be at an appropriate level To ensure that effective risk management companies provide assessment, prevention, reduction and monitoring And report the risk to the Audit Committee And the Board of Directors Know every quarter.

In the risk process of the company

1. Regulatory risks
2. Strategic Risk
3. Financial risk
4. Operational risks
5. Risk in compliance with rules and regulations

11.2 Summary of the opinion of the Audit Committee

The Audit Committee held a meeting between the accounting department. Auditor of the company and subsidiaries And internal auditors Which the company hires outsiders to operate The meeting reported and reviewed and gave recommendations to the company. And express opinions independently and will present an official report with suggestions that are useful to the Board of Directors every quarter Including reporting responsibilities to financial reports Proposed to shareholders in the annual report Disclosure of important information, both financial and non-financial, based on facts

In 2018, the Audit Committee reviewed the internal control system assessed by the management. And internal auditors No significant issues or defects were found. Which corresponds to the opinion of the auditor of the company according to the company's internal control system

11.3 Head of Internal Audit and Head of Corporate Governance

In 2018, the company appointed Ms. Ruthaichanok Supapong from Dharmniti Internal Audit Company Limited to act as an independent internal auditor and to review and evaluate the internal control of the company. Which the internal auditor has the opinion that the company There is internal control, risk management and supervision to control the accuracy of the operating process sufficient to support the company to achieve success in accordance with policies, goals and objectives as determined by the management.

12. Connected transactions

Policy on related party transactions

Approval of inter-company transactions The Company has established measures and procedures for approving inter-company transactions in order to control the inter-company transactions. Or the company, together with persons who may have conflicts of interest, have interests or may have conflicts of interest in the future, in accordance with the notifications or rules of the Securities and Exchange Commission of Thailand In addition, the Company will arrange the Audit Committee to give opinions on the necessity. Reasonableness and appropriateness of the price of related transactions that occurred by considering various conditions To be in accordance with the nature of normal business operations in the market and the comparison of prices incurred with external parties In the event that the Audit Committee does not have expertise in considering any related transactions that may occur, the Company will bring persons with special expertise such as auditors, appraisers, property, etc. which are independent from the company and the person who does not have Conflicts of interest are considered and commented on such related transactions. To be used in the decision of the Audit Committee and presented to the Board of Directors or shareholders for approval as the case may be.

In addition, the company has set measures to prevent executives or stakeholders from being able to participate in the approval of items that they have direct and indirect interests. In addition, the Board of Directors will take care of the company to perform According to the Securities and Exchange Act and the regulations, notifications, orders or requirements of the Stock Exchange of Thailand As well as complying with regulations regarding disclosure of information on connected transactions and acquisition Or dispose of important assets of the company or associated company Including complying with the specified accounting standards By the Association of the Stock Exchange of Thailand and in accordance with the accounting standards prescribed by the Federation of Accounting Professions and strictly disclose related party transactions in the

notes to the financial statements that have been audited or reviewed by the Company's auditor and disclosed in Annual Registration Statement (Form 56-1) and Annual Report

Future trends in related transactions

In making related transactions that may occur in the future Various conditions To be in accordance with general trade characteristics With reference to the appropriate price and market conditions The company And / or the group of companies will allow the audit committee and / or independent directors to give opinions on the price, compensation rate as well as the necessity and appropriateness of that item as well. If there is any transaction that occurs with a person who may have a conflict of interest in the future The company will comply with the rules announced. And / or regulations of the Securities and Exchange Commission And / or the Stock Exchange of Thailand Which the company may allow independent experts or auditors of the company to give opinions on such related transactions To be used in the decision of the board of directors or shareholders as the case may be In this regard, the Group will disclose related party transactions in the notes to the financial statements that have been audited by the Company's auditor.

In making related transactions with subsidiaries Related companies and persons who may have conflicts that occur in the future, which, if such transactions are in accordance with the nature of the business of general trade, have conditions according to normal trading business. And for the necessity of running the business of the company There will be a clear pricing policy between each other. With fairness in line with the market price and the Securities and Exchange Act BE 2535 2008 (4th edition) 2008, Section 89/12 (1) and the company Will present such items to the Audit Committee To consider and review compliance with the rules and give opinions on the reasonableness of the transactions that occur every quarter

For making transactions between the Company and its subsidiaries Related companies And persons who may have conflicts That does not comply with normal trading conditions Will proceed with the Audit Committee to give an opinion about the necessity Reasonableness and appropriateness of the price of the related transactions that occur in accordance with the market price And there is a comparison of prices incurred with third parties However, if the Audit Committee does not have expertise in considering any related transactions that may occur, the Company will bring persons with special expertise such as auditors, property appraisers, etc. which are independent from the company and are not persons. Conflicts of interest are considered and commented on such related transactions. To be used in the decision of the Audit Committee

However, related transactions that may cause conflicts of interest that may occur in the future, the company has determined that the management, directors or stakeholders can participate in the approval of the transactions that they have interest. Both direct and indirect The Board of Directors will control the Company to comply with the Securities and Exchange Act and the regulations, notifications, orders or requirements of the Stock Exchange of Thailand. And the Capital Market Supervisory Board of the Office of the Securities

and Exchange Commission, including compliance with the rules regarding disclosure of connected transactions and the acquisition or disposal of assets of the Company and its subsidiaries in accordance with the announcement of the SET. And the Capital Market Supervisory Board of the SEC and / or related agencies as well as compliance with the accounting standards prescribed by the Federation of Accounting Professions and the Certified Public Accountants of Thailand

Principles of trade agreements with general trading conditions in transactions between the company and / or subsidiaries with directors, executives or related persons

According to the Securities and Exchange Act (Act) under Section 89/12 of the Act No. 4 (Amendment of the Act) which stipulates procedures for transactions between the Company or its subsidiaries with executive directors or Person-related (As defined in the said Act) ("Connected Transactions").

"Section 89/12, directors, executives or related persons shall carry out transactions with the company or subsidiaries. Can be obtained only when the transaction has been approved by the shareholders' meeting of the company Unless such transaction will enter any of the following characteristics

(1) Transactions that are a trade agreement in the same manner that an ordinary person should act with a general contractor in the same situation with the bargaining power of trade without influence in the status of being a director, an executive or a related person As the case may be, and is a trade agreement that has been approved by the board or according to the principles approved by the board of directors

(2) Lending money according to the regulations for employees and employees

(3) Transactions that the other party of the company or both parties have status as

(A) The subsidiary company in which the company is a shareholder of not less than ninety percent of the total sold shares of the subsidiary or

(B) Subsidiaries that directors, executives or related persons, whether directly or indirectly, hold shares or interests or indirectly, not exceeding the rate Or having characteristics as specified by the Capital Market Supervisory Board

(4) Transactions in a category or value that does not exceed the amount or rate specified by the Capital Market Supervisory Board

In the announcement under (3) (b) or (4), the Capital Market Supervisory Board may require that the transaction must be approved by the board. "

Therefore, in order to comply with such provisions, therefore, the principles of entering into transactions that are related transactions are as follows:

"Let the management be able to approve the transaction Between the company and / or its subsidiaries with directors, executives or related persons (Regardless of whether the said transaction is a current transaction and must continue, including future transactions) without having to seek approval from the Board of Directors of the Company and the shareholders' meeting of company In the event that such transaction is a trade agreement in the same manner that a reasonable person should do with a general contractor In the same situation with the bargaining power of trade without influence in the status of being a director, executive or Is a related person In this regard, the management team shall prepare a summary report of related transactions to be submitted to the Audit Committee meeting and the Board of Directors' meeting every quarter. "

Related Transactions

Persons who have Conflict of Interest and Related Transactions

Name of Company /Business Type	Nature of Relationship	Name of Major Shareholders	Name of Directors
Khon Kaen Sugar Public Company Limited, Sugar Manufacturing Factory	1) Holding shares in Thai Sugar Terminal Public Company Limited of 23.82% 2) Have 3 co-directors : 1. Mr.Chanachai Chutimavoraphand 2. Mr. Chalush Chinthammit 3. Mr. Somchai Chinthammit	Khon Kaen Sugar Public Company Limited As of 31 October 2018 1. K.S.L. Sugar holdings Company Limited 32.923% 2. Thai NDVR company Limited 2.983% 3. Mr. Chanachai Chutimavoraphand 2.616% 4. Mr. Chamroon Chinthammit 2.384% 5. Ms. Duangdao Chinthammit 2.683% 6. Ms. Duangkae Chinthammit 2.260% 7. Mr. Kamondnai Chinthammit 2.236% 8. Mr. Somchai Chinthammit 2.188% 9. Credit Suisse AG, Singapore branch 2.146% 10. Mr. Piripon Chinthammit 2.101%	1. Mr. Manu Leowpairoj 2. Mr. Chamroon Chinthammit 3. Mr. Chanachai Chutimavoraphand 4. Mr. Pornsilp Taamsirichai 5. Mr. Sitti Leelkasemrerk 6. Mr. Thawatchai Rojanachotkul 7. Mr. Sukhum Tokaranyaset 8. Mrs. Intira Sukanin 9. Ms. Duangdao Chinthammit 10. Mrs. Anchalee Pipatnsin 11. Police General Boonpen Bampenboon 12. Miss. Nonglak Pinaitisat 13. Mr. Karaun Kittisataporn 14. <u>Mr. Chalush Chinthammit</u> 15. <u>Mr. Somchai Chinthammit</u> 16. Ms. Duangkae Chinthammit 17. Mr. Chatri Chinthammit 18. Mr. Somchart Chinthammit 19. Mr. Thatchapong Pakornsirivongse 20. Mr. Trakarn Choonharojrit 21. Mr. Worapat Tothanakasem
Ratchaburi Sugar Company Limited, Sugar Manufacturing Factory	1) Holding shares in Thai Sugar Terminal Public Company Limited of 4.74% 2) Have 1 co-director : Ms. Jutatip Arunanondchai	As of 31 December 2018 1. Mr. Soontorn Arunanondchai 37.50% 2. Mrs. Araya Arunanondchai 37.50% 3. Thippamas Company Limited 25.00%	1. Mr. Soontorn Arunanondchai 2. Mrs. Araya Arunanondchai 3. <u>Ms. Jutatip Arunanondchai</u> 4. Ms. Juthamas Arunanondchai 5. Mr. Tritip Arunanondchai
Prachuab Industry Company Limited, Sugar Manufacturing Factory	1) Holding shares in Thai Sugar Terminal Public Company Limited of 9.91% 2) Have 2 co-director : 1. Mr. Pong Chinthammit 2. Mr. Win Chinthammit	As of 31 December 2018 1. Mr. Pong Chinthammit 15.14% 4. Mr. Win Chinthammit 6.79%	1. <u>Mr. Pong Chinthammit</u> 2. Mrs. Patcharee Chinthammit 3. Mr. Chatchai Chinthammit 4. <u>Mr. Win Chinthammit</u> 5. Mr. Kan <u>Chinthammit</u> 6. Mr. Pitch Chinthammit
Mitr Kaset Industry Company Limited, Sugar Manufacturing Factory	1) Holding shares in Thai Sugar Terminal Public Company Limited of 4.18% 2) Have 1 co-director : Mr. Narong Chenlarpwanakul	As of 31 December 2018 1. Mr. Prayoon Chenlarpwanakul 25.05% 2. Mr. Mu Chenlarpwanakul 17.07% 3. Mr. Prapat Chenlarpwanakul 12.44% 4. Mr. Narong Chenlarpwanakul 6.38%	1. Mr. Anon Kaewpruksapimol 2. Mr. Mu Chenlarpwanakul 3. Mr. Prayoon Chenlarpwanakul 4. Mr. Prapat Chenlarpwanakul 5. <u>Mr. Narong Chenlarpwanakul</u> 6. Mr. Jarun Chenlarpwanakul 7. Mrs. Napaporn Poowuttikul

Inter company Transaction Items

Detailed data on inter-company transaction items between the Company, subsidiaries, and related companies are shown in the notes to the Company's Financial Statement No.5, as of 31st December 2018 and 2017. Such items were verified by the Company's Audit Committee, who suggested that those items followed general conditions and normal business running.

12.1 The Characteristics of inter company Transaction Items, Conditions, and Pricing policy

The pricing of inter-company transaction items between related companies has been done by considering the appropriateness in terms of market price references, and other conditions not significantly different from the market. The characteristics of the inter-company transaction items are as follows:

12.1.1 Normal Business Service Arrangements for Y2018 Installment ending 31st December 2018, and

Y2017 Installment ending 31st December 2017.

Service Provider of Service	Client	Item Characteristics / Key conditions	Amount (million baht)	
			Y2018	Y2017
THAI SUGAR TERMINAL PUBLIC CO., LTD.	T S WAREHOUSE CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD. provides warehouse rental to subsidiary at the rate depending on space and duration of the lease, and consistent with the market price	39.78	11.59
	T S FLOUR MILL PUBLIC CO., LTD.		12.00	11.60
	T S TRANSPORT AND LOGISTICS CO., LTD.		1.91	1.89
	TS OIL INDUSTRY CO., LTD.		3.21	3.21
	PU CHAO CONTAINER TERMINAL CO.,LTD		0.40	0.80
T S G ASSET CO., LTD.	T S WAREHOUSE CO., LTD.	Fee-based services And duration of the lease Which is based on market price	6.30	1.60
TS OIL INDUSTRY CO., LTD.	T S FLOUR MILL PUBLIC CO., LTD.	TS OIL INDUSTRY CO., LTD. Provides warehouse rental service to T S FLOUR MILL PCL. at the rate depending on space and duration of the lease, and consistent with the market price	1.73	2.30
	T S WAREHOUSE CO., LTD.		5.04	-
THAI SUGAR TERMINAL PUBLIC CO., LTD.	T S FLOUR MILL PUBLIC CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD. service unloading wheat	-	0.01
	KHON KAEN SUGAR INDUSTRY PUBLIC CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD. The unloading of sugar for export to the group Sugar factory by charge transfer	2.26	-
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.	The quantity Which is based on market price standard	22.47	8.18
	PRACHAUP INDUSTRY CO., LTD.		14.99	9.78
	TAMAKA SUGAR INDUSTRY CO., LTD.		11.82	9.55
	NEW KWANG SOON LEE SUGAR INDUSTRY CO., LTD.		-	-
	RAJBURI SUGAR CO., LTD.		19.23	14.93
	Kaset Thai International Sugar Corporation Public Co.,Ltd		24.89	17.29
	Mitr Kasetr Uthathani Co., Ltd		5.73	1.24
	MITR KASET SUGAR INDUSTRY CO., LTD.		5.63	4.56
	Eastern Sugar and Cane CO., LTD.		-	-
T S WAREHOUSE CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD.	T S WAREHOUSE CO., LTD. Service Unloading of bulk raw sugar to THAI SUGAR TERMINAL PUBLIC CO., LTD. By Charge transport by cargo volume The market price	9.72	5.56

Service Provider of Service	Client	Item Characteristics / Key conditions	Amount (million baht)	
			Y2018	Y2017
T S WAREHOUSE CO., LTD.	MITR KASET UTHAITHANI CO.,LTD	T S WAREHOUSE CO., LTD. load service Bulk raw sugar warehouse to the group Sugar factory by charge transfer Charge transport by cargo volume The market price	0.60	-
	PRACHAUP INDUSTRY CO., LTD.		0.32	0.07
	TAMAKA SUGAR INDUSTRY CO., LTD.		0.95	0.50
	MITR KASET SUGAR INDUSTRY CO., LTD.		0.18	0.17
	RAJBURI SUGAR CO., LTD.		1.22	0.65
	KASET THAI International CO., LTD.		1.28	1.78
THAI SUGAR TERMINAL PUBLIC CO., LTD.	RAJBURI SUGAR CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD. provides the service of changing and sorting sacks. Service charge based on general market price.	0.04	-
	KHONKAEN SUGAR INDUSTRY PUBLIC CO., LTD		0.01	-
	TAMAKA SUGAR INDUSTRY CO., LTD.		0.03	-
	MITR KASET UTHAITHANI CO.,LTD		0.02	-
	MITR KASET SUGAR INDUSTRY CO., LTD.		0.02	-
	KASET THAI International CO., LTD.		0.70	-
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.		0.11	-
	PRACHAUP INDUSTRY CO., LTD.		0.06	-
T S WAREHOUSE CO., LTD.	KHONKAEN SUGAR INDUSTRY PUBLIC CO., LTD	T S WAREHOUSE CO., LTD. service Storage is sugar for export by the company Charged on the quantity and duration Deposit, which is based on market prices	0.78	0.27
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.		6.74	1.60
	PRACHAUP INDUSTRY CO., LTD.		8.97	4.26
	TAMAKA SUGAR INDUSTRY CO., LTD.		9.06	3.16
	RAJBURI SUGAR CO., LTD.		6.59	1.67
	MITR KASET SUGAR INDUSTRY CO., LTD.		1.26	0.19
	MITR KASET UTHAITHANI CO.,LTD		3.40	1.64
	KASET THAI INTERNATIONAL SUGAR CORPORATION		13.70	1.64
KHONKAEN SUGAR INDUSTRY PUBLIC CO., LTD. NEW KRUNG THAI SUGAR INDUSTRY CO., LTD. PRACHAUP INDUSTRY CO., LTD. TAMAKA SUGAR INDUSTRY CO., LTD. RAJBURI SUGAR CO., LTD. MITR KASET UTHAITHANI CO.,LTD KASET THAI International CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD.	As compensation for sugar transport through the port Compensation fee based on distance and volume throughput under which pays off THAI SUGAR TERMINAL PUBLIC CO., LTD. Be used to charge a standard rate of compensation	0.13	-
			-	-
			0.51	0.07
			0.53	0.70
			1.08	1.75
			0.02	0.18
			2.06	2.13
THAI SUGAR TERMINAL PUBLIC CO., LTD.	T S TRANSPORT AND LOGISTICS CO., LTD.	Thai Sugar Terminal Public Company Limited provides electricity and water supply services at a fixed rate.	0.25	0.02
	T S FLOUR MILL PUBLIC CO., LTD.		0.18	0.16
	PU CHO CONTAINER TERMINAL CO.,LTD		1.13	0.23
	T S FLOUR MILL PUBLIC CO., LTD.	Thai Sugar Terminal Public Company Limited Charged through the dock port Fee loader Goods and services balance Surcharge total market and centralized electricity is charged according to the general market.	1.21	1.93
	T S TRANSPORT AND LOGISTICS CO., LTD.		0.24	0.24
T S WAREHOUSE CO.,LTD	T S FLOUR MILL PUBLIC CO., LTD.	TS Warehouse Co., Ltd. Loader service is available at actual cost.	0.01	0.11
T S TRANSPORT AND LOGISTICS CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD	T S TRANSPORT AND LOGISTICS CO., LTD.	-	0.91
	T S WAREHOUSE CO., LTD.	Security services for companies The price is based on the general price.	-	0.80
	T S G ASSET CO., LTD.		-	-
THAI SUGAR TERMINAL PUBLIC CO., LTD.	TS OIL INDUSTRY CO., LTD.	Thai Sugar Terminal Public Company Limited. The Rental of oil tanks at market prices.	1.40	2.40

Service Provider of Service	Client	Item Characteristics / Key conditions	Amount (million baht)	
			Y2018	2017
THAI SUGAR TERMINAL PUBLIC CO., LTD.	T S WAREHOUSE CO., LTD.	The company charges the property tax, taxes, damages. Which the company charges the service as actually paid	0.10	-
	T S G ASSET CO., LTD.		0.07	-
	TS OIL INDUSTRY CO., LTD.		0.03	-
	T S FLOUR MILL PUBLIC CO., LTD.		0.06	-
	T S TRANSPORT AND LOGISTICS CO., LTD.		0.05	-
T S TRANSPORT AND LOGISTICS CO., LTD.	T S FLOUR MILL PUBLIC CO., LTD.	T S TRANSPORT AND LOGISTICS CO., LTD. sell plastic bags to the Group by the value of the market price.	7.00	14.26
	T S WAREHOUSE CO., LTD.		0.73	2.26
	KHONKAENSUGARINDUSTRYPUBLICCO,LTD		6.91	11.06
	THAI SUGAR TERMINAL PUBLIC CO., LTD		0.26	1.12
	PRACHAUP INDUSTRY CO., LTD.		0.18	-
T S TRANSPORT AND LOGISTICS CO., LTD.	RCL Feeder Pte., Ltd.	T S TRANSPORT AND LOGISTICS CO., LTD. It offers berths are available at market prices.	61.13	2.70
	RCL Logistic co.,Ltd.		0.42	-
	Puchao Container Terminal Co., Ltd.	T S TRANSPORT AND LOGISTICS CO., LTD. has defaulted on interest payments.	0.40	0.50
	Puchao Container Terminal Co., Ltd.	T S TRANSPORT AND LOGISTICS CO., LTD. has Change for land rent in the market price.	0.40	3.00
Puchao Container Terminal Co., Ltd.	T S TRANSPORT AND LOGISTICS CO., LTD.	Puchao Container Terminal Co., Ltd. as managed container berths. The service fee is in accordance with the mutually agreed contract.	46.18	70.17

Recipient	Dispenser	Item Characteristics / Key conditions	Amount (million baht)	
			Y2018	2017
THAI SUGAR TERMINAL PUBLIC CO., LTD.	T S FLOUR MILL PUBLIC CO., LTD.	Dividend income	41.18	59.29
	T S WAREHOUSE CO., LTD.		-	0.58

The above inter-company transaction items are consistent with the normal business service conditions, and were verified at the Board of Audit committee No. 1/2019 dated 23 February 2019.

Nevertheless, in order to abide by the Securities and Exchange Act (No. 4) B.E. 2008, the Board of Directors' Meeting No. 8/2008 on 31 July 2008 approved in principle that the management was authorized to approve transactions of normal, business support, or general trade types, and submitted a report of such transactions to every meeting of the Board of Directors.

12.1.2 Volume of Accrual and Other Items as of 31st December 2018 and 31st December 2017

Companies with Inter-Company Accrual Items		Item Type	Amount (million baht)	
Company	Person /Juristic Person with Possible Conflict of Interest		Y2018	Y2017
THAI SUGAR TERMINAL PUBLIC CO., LTD.	T S WAREHOUSE CO., LTD.	Account payable	1.04	0.26
		Deposit received from warehouse rental	8.22	0.75
		Trade accounts receivable	0.24	0.20
		Trade Payable	-	10.00
	T S FLOUR MILL PUBLIC CO., LTD.	Deposit received from warehouse rental	1.74	2.74
		Other receivables	0.01	-
		Rental income receivable land and warehouses	22.25	18.61
	TS OIL INDUSTRY CO., LTD.	Deposit received from warehouse and land rental	0.99	1.39
		Accrued interest receivable	0.26	-
		Accrued expenses	0.59	-
		Accrued interest payable	-	0.16
	T S TRANSPORT AND LOGISTICS CO., LTD.	Deposit received from warehouse and land rental	4.65	4.29
		Other receivables	0.02	-
		account payable	0.05	-
		Assets payable	1.51	-
		accrued interest payable	0.01	-
	T S G ASSET CO., LTD.	accrued interest payable	0.26	
	Pucho Container Terminal Co.,Ltd	Deposit received	0.40	-
	RAJBURI SUGAR CO., LTD.	Trade receivables	0.83	0.03
		Accrued discounts payable	1.08	2.58
	MITR KASET SUGAR INDUSTRY CO., LTD.	Accrued discount payable	0.13	0.24
		Account receivable	1.74	0.12
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.	Account receivable	0.50	0.22
	NEWKWANGSOON LEE SUGAR INDUSTRY CO.,LTD.	Accrued discount payable	0.13	0.13
	PRACHAUP INDUSTRY CO., LTD.	Account receivable	2.42	0.08
		Accrued discount payable	0.26	-
	TAMAKA SUGAR INDUSTRY CO., LTD.	Accrued discount payable	0.16	0.48
		Account receivable	1.48	0.17
	KASET THAI International CO., LTD.	Account receivable	0.01	4.22
		Accrued discount payable	1.79	3.03
	MITR KASET AUTAITANEE CO., LTD.	Accrued discount payable	0.02	0.18
		Account receivable	1.03	0.40
	PU CHOA CONTAINER TERMINAL CO.,LTD	Account receivable	-	0.85
		Other receivable	0.02	0.06
T S WAREHOUSE CO., LTD.	TS OIL INDUSTRY CO., LTD.	Account Interest	-	0.01
		Other receivable	0.02	-
		Deposits received warehouse	20.02	-
	T S G ASSET CO., LTD.	Deposits received warehouse	1.20	1.25
	RAJBURI SUGAR CO., LTD.	Account receivable	1.13	0.05
	TAMAKA SUGAR INDUSTRY CO., LTD.	Account receivable	0.15	0.19
	KASET THAI International CO., LTD.	Account receivable	0.01	1.75
	MITR KASET SUGAR INDUSTRY CO.,LTD	Account receivable	0.08	-

Companies with Inter-Company Accrual Items		Item Type	Amount (million baht)	
Company	Person /Juristic Person with Possible Conflict of Interest		Y2018	Y2017
T S WAREHOUSE CO., LTD.	MITR KASET AUTAITANEE CO., LTD.	Account receivable	0.55	0.03
	NEW KRUNG THAI CO., LTD.	Account receivable	0.37	0.17
	PRACHAUP INDUSTRY CO., LTD.	Account receivable	0.74	-
T S FLOUR MILL PUBLIC CO., LTD.	T S TRANSPORT AND LOGISTICS CO., LTD.	Account payable	0.13	2.14
T S G ASSET CO., LTD.	TS OIL INDUSTRY CO., LTD.	Accrued Interest	-	-
	T S TRANSPORT AND LOGISTICS CO., LTD.	Accrued Interest	-	0.04
T S TRANSPORT AND LOGISTICS CO., LTD.	KHON KAEN SUGAR INDUSTRY PUBLIC CO., LTD.	Account receivable	-	3.32
	PU CHOA CONTAINER TERMINAL CO.,LTD	Account receivable	-	1.19
		Other receivables	0.08	-
		Accrued Interest	0.04	-
	NGOW HOCK CO.,LTD	Account receivable	0.04	-
	RCL Feeder Pte., Ltd.	Account receivable	9.86	11.83
TS OIL INDUSTRY CO., LTD.	T S TRANSPORT AND LOGISTICS CO., LTD.	Accrued Interest	0.01	-
	T S FLOUR MILL PUBLIC CO., LTD.	Deposits receivable rent warehouse	-	0.58
T S TRANSPORT AND LOGISTICS CO., LTD.	PU CHOA CONTAINER TERMINAL CO.,LTD	Accrued expense	8.39	7.26
		Accruty deposit	9.40	9.40

12.1.3 Land Rental for Y2016 Installment ending 31 December 2017, and Y2018 Installment ending

31 December 2018

Lesser	Lessee	Key Item Characteristics	Amount (million baht)	
			Y2018	Y2017
THAI SUGAR TERMINAL PUBLIC CO., LTD.	T S WAREHOUSE CO., LTD.	Rent land of 11,413.50 square meters to build a bulk warehouse for depository goods.	7.62	7.62
	T S FLOUR MILL PUBLIC CO., LTD.	Rent land of 7,013 square meters to build an office building and a wheat production factory.	5.41	5.41
	T S G ASSET CO., LTD.	Rent land of 520 square meters. Residential building for rent.	0.22	0.22
		Rent land of 6,000 square meters to build a bulk warehouse for renting.	2.52	2.52
	TS OIL INDUSTRY CO., LTD.	Rent land of 2,880 square meters to build a bulk warehouse for renting.	1.21	1.21
		Rent land of 6,526 square meters to build a Palm Oil Refinery for renting.	2.74	2.74
	T S TRANSPORT AND LOGISTICS CO., LTD.	Rent land of 4,500 square meters to build an office building and a wheat production factory.	0.74	0.81
		Rent land of 18,438 square meters	18.81	18.81
		Rent land of 14,460 square meters	6.00	3.75
		Rent land of 2,250 square meters	2.02	-
		Rent land of 6,796 square meters to operate a container port business.	4.40	-

Necessity and Reasonability : THAI SUGAR TERMINAL PUBLIC CO., LTD. rents out land to subsidiaries to run a business with the lease contract of 1 year and 3 years. Upon maturity, the contract can be extended up to 30 years, which are normal business arrangements without special conditions, and no transfer of benefits between companies and related parties. The pricing will be consistent with the normal rate and can be compared with the pricing made with other unrelated parties. The Audit Committee has verified the inter-company transaction items between the Company and subsidiaries, and suggests that those items are normal business running items, which are necessary and reasonable for the maximization of the Company's benefits.

12.1.4 Loans / Inter-Company Loans between the Company and Subsidiaries, Y2018 Installment ending 31 December 2018

Unit : million baht

Borrower	Lender	Balance Brought Forward 1 st Jan 2018	New loans Between Installment	Repayment Between Installment	Balance 31 st Dec 2018	Paid Interest Y2018
THAI SUGAR TERMINAL PUBLIC CO., LTD.	T S WAREHOUSE CO., LTD.	50	-	(5)	45	0.87
	T S G ASSET CO., LTD.	89	31	-	120	1.94
	T S TRANSPORT AND LOGISTICS CO., LTD.	-	25	(15)	10	0.47
	TS OIL INDUSTRY CO., LTD.	85	10	(95)	-	1.11
T S TRANSPORT AND LOGISTICS CO., LTD.	T S G ASSET CO., LTD.	26	-	(26)	-	0.10
TS OIL INDUSTRY CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD.	-	72	(50)	22	0.57

Necessity and Reasonability : Transactions above are to provide financial support to the Company and subsidiaries as working capital for the business running. Loans have a payback period within 1 year to 10 years, paying interest every 1 and 3 months at the interest rate equivalent to that of 3 month fixed deposit interest of commercial banks plus 0.75 percent per annum and MLR-2, which is lower than the interest rate for loan from financial institutions. The lender will also obtain an interest rate return higher than a deposit from financial institutions. In case that the lender has a higher financial cost, the interest rate will be equal to the loan rate of a financial institution from which the lender has borrowed. The Company's Audit Committee has verified the inter-company items between the Company and subsidiaries, and suggests that such items are financial assistance items in the normal business running, which are necessary and reasonable for the maximization of the Company's benefits.

12.1.5 Guarantee as of 31st December 2018 and 31st December 2017

The Company has committed to credit facility guarantee received from the bank, as follows:

Unit : million baht

Company who uses credit loan	Company who guarantees debt repayment	Promissory Notes and Loans from Financial Institutions		Necessity and Reasonability
		As of 31 st Dec 2018	As of 31 st Dec 2017	
THAI SUGAR TERMINAL PUBLIC CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD.	568.40	589.11	To invest additional fund in the wheat factory business. ^{1/}
T S FLOUR MILL PUBLIC CO., LTD.	T S FLOUR MILL PUBLIC CO., LTD.	423.69	595.65	To buy raw materials from overseas To plant wheat ^{2/}
T S TRANSPORT AND LOGISTICS CO., LTD.	T S TRANSPORT AND LOGISTICS CO., LTD.	15.00	18.00	To buy raw materials to produce. ^{3/}
TS OIL INDUSTRY CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD.	201.58	-	To buy raw materials to produce. ^{4/}

^{1/} In 2015, Thai Sugar Terminal Public Company Limited has asked for long-term loan from financial institute for the amount of 380 million baht and made repayment for 164 million baht to make total loan balancing of 216 million baht to investment in container port business and the Company has long-term loan of 100 million baht repayment of principal of 75 million baht, remaining 25 million baht to increase capital in subsidiaries and during the year 2016 has borrowed money from financial institutions in the amount of 145 million baht Repayment of principal amount of 46.60 million baht, remaining 98.40 baht for purchasing additional land 9-0-15 Rai During 2017, the company has asked for long- term loan 50 million baht as well as the company has asked for P/N short-term loan from financial institutions 179 million baht for working capital and the company has guaranteed for repayment.

^{2/} T S Flour Mills Public Company Limited has asked for short-term loan in Trust Receipt and Letter of Credit for the amount of 243.69 million baht.

^{3/} T S TRANSPORT AND LOGISTICS CO., LTD. has asked for short-term loan in P/N the amount of 15 million baht for purchasing of raw material and TS Transport and Logistics Company Limited guaranteed for repayment.

^{4/} T S Oil Industry co.,Ltd. borrowed short-term loans from financial institutions in the form of P/N amount of 200 million baht to purchase raw materials and the company has bank overdraft of 1.58 million baht.

12.2 Necessity and Reasonability of Transactions

The arrangement of such inter-company transaction items are necessary and reasonable in terms of the maximization of the Company's benefits. As for the year 2018 and 2017, the Company had inter-company transaction items with its subsidiaries and persons who may have conflicts of interest with the Company. These items are normal business arrangements without special conditions, and no transfer of benefits between companies and related parties.

The pricing of service charge and/or interest rates will be consistent with the normal rates, and can be compared with the pricing made with other unrelated parties, as already published in the notes to Financial Statements for the years 2018 and 2017.

The Company's Audit Committee has verified the inter-company transaction items between the Company and its subsidiaries, including warehouse rental, land rental, service charges, borrowings, loan interests, and those items that were already published in the notes to Financial Statements for the years 2018 and 2017, and suggests that those items are normal business arrangements, which are necessary and reasonable for the maximization of the Company's benefits.

12.3 Measures or Approval Procedures for Inter-Company Items

The Company has a policy concerning inter-company items as follows. Such items must be based on the ground of necessity and reasonability for the maximization of the Group companies' benefits. The pricing and conditions of such items must be indifferent from those items made to other unrelated parties. In case that the inter-company items have significant content, the Company will get approval from the Audit Committee, the Board of Directors, and the Shareholders' Meeting if necessary. In these meeting, votes must be counted, yet an interested committee or shareholder will have no right to vote. In any case, any arrangements must follow the related regulations set out by the Stock Exchange of Thailand.

12.4 Policy or Tendency for Inter-Company Items in the Future

Normal trade items such as warehouse rental, transfer of goods, depository service, security expense, transportation service between the Company, its subsidiaries, and related companies, will be retained. The Company will proceed with the aim towards the Company's benefits, and price according to the market rate.

Space rental items will follow the market price, and equal to the rental price giving to other parties.

Loans from person with possible conflicts of interest The Company has no policy to borrow from a person who may have conflicts of interest in the future. Except such a borrowing is made as financial support to the Company, its subsidiaries, and joint companies as seen appropriate.

Other special items are other items other than already mentioned in No. 1-4.

For inter-company transaction items that occurred between the Company or its subsidiaries and a person with possible conflicts of interest, stake-holding, or other conflicts of interest in the future, the Company will request the Audit Committee to advise on the necessity and reasonability of such items. In case that the Audit Committee has no required expertise in the consideration of such items, the Company will invite an independent expert or the Company's auditor to advise on the issue, so that the Board of Directors or Shareholders, depending on the case, shall use in the decision-making.

The related transactions that may be occurred in the future, the Board of Directors will ensure that any action taken will follow the laws concerning securities and the stock market, rules and regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, as well as the requirements on the disclosure of information regarding the related items, and acquisition or dispose of main assets of the Company or of its subsidiaries.

13. Important financial information**Financial Status and Performance****13.1 Financial Statement****13.1.1 Summary of Auditor Report****1) Auditor**

IN 2016 Mr.Narit Saovalaksakul CPA. No.5369
SAM NAK-NGAN A.M.C. Co.,Ltd.

IN 2017 Ms. Praphasri Leelasupa CPA No. 4664
SAM NAK-NGAN A.M.C. Co.,Ltd.

IN 2018 Ms. Praphasri Leelasupa CPA No. 4664
SAM NAK-NGAN A.M.C. Co.,Ltd.

2) The audit report of the auditor within 3 years ago

IN 2016 The auditors have audited the financial statements of the opinion expressed an unqualified opinion.

IN 2017 The auditors have audited the financial statements of the opinion expressed an unqualified opinion.

IN 2018 The auditors have audited the financial statements of the opinion expressed an unqualified opinion.

13.1.2 Summary of financial statement

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2016 to December 31, 2018

Unit : Thousand Baht

STATEMENTS OF FINANCIAL POSITION	Audited					
	2016	%	2017	%	2018	%
Assets						
Cash and cash equivalent items	146,583	2.96	131,875	2.63	114,907	2.10
Trade and other receivables	218,024	4.40	217,712	4.34	261,945	4.80
Inventories	547,596	11.06	815,280	16.26	872,180	15.97
Real estate development cost	129,877	2.62	97,768	1.95	84,344	1.54
Non-current assets held for sale	-	-	-	-	7,142	0.13
Other current assets	17,432	0.35	15,526	0.31	16,039	0.29
Total current assets	1,059,512	21.40	1,278,161	25.49	1,356,557	24.84
Other long-term investments	3,146	0.06	846	0.02	839	0.02
Investment properties	476,961	9.63	476,429	9.50	7,861	0.14
Property, plant and equipment	3,382,882	68.32	3,237,731	64.57	4,072,563	74.59
Deferred tax assets	7,790	0.16	2,735	0.05	4,569	0.08
Other non-current assets	21,417	0.43	18,150	0.36	17,837	0.33
Total non-current assets	3,892,196	78.60	3,735,891	74.51	4,103,669	75.16
Total assets	4,951,708	100.00	5,014,052	100.00	5,460,226	100.00
Liabilities						
Short-term loans from financial institutions	448,793	9.06	631,654	12.60	819,272	15.00
Trade and other payables	387,223	7.82	335,815	6.70	230,620	4.22
Current portion of long-term loans						
Long-term loans from financial institutions	132,212	2.67	161,712	3.23	121,712	2.23
Liabilities under long-term lease contract	3,418	0.07	4,438	0.09	515	0.01
Accrued income tax payable	12,290	0.25	12,233	0.24	18,752	0.34
Other current liabilities	14,725	0.30	21,180	0.42	16,231	0.30
Total current liabilities	998,661	20.17	1,167,032	23.28	1,207,102	22.11
Long-term loans from financial institutions	571,110	11.53	409,398	8.17	267,686	4.90
Liabilities under long-term lease contract	581	0.01	16,127	0.32	2,699	0.05
Deposit received	29,193	0.59	32,398	0.65	1,991	0.04
Employee benefit obligations	18,525	0.37	10,576	0.21	8,452	0.15
Deferred tax liabilities	310,267	6.27	298,439	5.95	390,400	7.15
Other non-current liabilities	76	0.00	2,503	0.05	117	0.00
Total non-current liabilities	929,752	18.78	769,441	15.35	671,345	12.30
Total liabilities	1,928,413	38.94	1,936,473	38.62	1,878,447	34.40
Shareholders' equity						
Authorized share capital	191,664	3.87	191,664	3.82	191,664	3.51
Issued and paid-up share capital	191,664	3.87	191,664	3.82	191,664	3.51
Premiums on ordinary shares	17,424	-	17,424	-	17,424	0.32
Retained earnings						
Appropriated : Legal reserve	18,120	0.37	19,200	0.38	19,200	0.35
Unappropriated	1,064,393	21.50	1,156,926	23.07	1,271,021	23.28
Other components of shareholders' equity	1,331,197	26.88	1,285,816	25.64	1,628,864	29.83
Total shareholders' equity of the company	2,622,798	52.97	2,671,030	53.27	3,128,173	57.29
Non-controlling interests of subsidiaries	400,497	8.09	406,549	8.11	453,606	8.31
Total shareholders' equity	3,023,295	61.06	3,077,579	61.38	3,581,779	65.60
Total liabilities and shareholders' equity	4,951,708	100.00	5,014,052	100.00	5,460,226	100.00



THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

SEPARATE STATEMENT OF FINANCIAL POSITION

As at December 31, 2016 to December 31, 2018

Unit : Thousand Baht

STATEMENTS OF FINANCIAL POSITION	Audited					
	2016	%	2017	%	2018	%
Assets						
Cash and cash equivalent items	11,472	0.34	17,108	0.52	19,047	0.59
Trade and other receivables	9,118	0.27	8,843	0.27	18,180	0.56
Short-term loans to related parties	-	-	-	-	22,000	0.68
Inventories	1,709	0.05	293	0.01	532	0.02
Real estate development cost	129,876	3.84	97,768	2.96	84,344	2.61
Other current assets	1,940	0.06	2,208	0.07	575	0.02
Total current assets	154,115	4.56	126,220	3.82	144,678	4.48
Investments in subsidiary companies	1,199,192	35.48	1,199,192	36.28	1,080,514	33.44
Other long-term investments	2,666	0.08	370	0.01	367	0.01
Investment properties	296,241	8.76	304,893	9.22	303,268	9.39
Property, plant and equipment	1,712,286	50.66	1,655,202	50.08	1,677,374	51.92
Other non-current assets	15,572	0.46	19,283	0.58	24,790	0.77
Total non-current assets	3,225,957	95.44	3,178,940	96.18	3,086,313	95.52
Total assets	3,380,072	100.00	3,305,160	100.00	3,230,991	100.00
Liabilities						
Short-term loans from financial institutions	63,000	1.86	18,000	0.54	179,000	5.54
Trade and other payables	23,975	0.71	32,549	0.98	33,698	1.04
Current portion of long-term loans						
Long-term loans from related parties	30,000	0.89	10,000	0.30	10,000	0.31
Long-term loans from financial institutions	132,212	3.91	161,712	4.89	121,712	3.77
Liabilities under long-term lease contract	2,712	0.08	3,941	0.12	515	0.02
Accrued income tax payable	-	-	1,034	0.03	4,601	0.14
Other current liabilities	5,415	0.16	3,024	0.09	3,147	0.10
Total current liabilities	257,314	7.61	230,260	6.97	352,673	10.92
Long-term loans from related parties	132,000	3.91	214,000	6.47	165,000	5.11
Long-term loans from financial institutions	571,110	16.90	409,398	12.39	267,686	8.28
Liabilities under long-term lease contract	180	0.01	16,127	0.49	2,699	0.08
Deposit received	14,318	0.42	13,840	0.42	17,463	0.54
Employee benefit obligations	10,179	0.30	5,693	0.17	3,340	0.10
Deferred tax liabilities	259,221	7.67	249,702	7.55	252,502	7.82
Other non-current liabilities	-	-	960	0.03	-	-
Total non-current liabilities	987,008	29.20	909,720	27.52	708,690	21.93
Total liabilities	1,244,322	36.81	1,139,980	34.49	1,061,363	32.85
Shareholders' equity						
Authorized share capital	191,664	5.67	191,664	5.80	191,664	5.93
Issued and paid-up share capital	191,664	5.67	191,664	5.80	191,664	5.93
Premiums on ordinary shares	17,424	0.52	17,424	0.53	17,424	0.54
Retained earnings						
Appropriated : Legal reserve	18,120	0.54	19,200	0.58	19,200	0.59
Unappropriated	885,024	26.18	957,799	28.98	954,357	29.54
Other components of shareholders' equity	1,023,518	30.28	979,093	29.62	986,983	30.55
Total shareholders' equity	2,135,750	63.19	2,165,180	65.51	2,169,628	67.15
Total liabilities and shareholders' equity	3,380,072	100.00	3,305,160	100.00	3,230,991	100.00

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF INCOME

For the year ended December 31, 2016 to December 31, 2018

Unit : Thousand Baht

STATEMENTS OF INCOME	Audited					
	2016	%	2017	%	2018	%
Revenues from operation						
Revenue from rental and services	271,406	15.71	303,661	17.22	459,970	22.75
Revenue from sales of real estate	59,123	3.42	114,027	6.47	36,513	1.81
Revenue from sales	1,397,094	80.87	1,345,567	76.31	1,525,263	75.44
Total revenues from operation	1,727,623	100.00	1,763,255	100.00	2,021,746	100.00
Cost from operation						
Cost of rental and services	163,757	9.48	170,528	9.67	240,184	11.88
Cost of sales of real estate	39,422	2.28	72,531	4.11	23,027	1.14
Cost of sales	1,184,619	68.57	1,058,219	60.02	1,257,619	62.20
Total cost from operation	1,387,798	80.33	1,301,278	73.80	1,520,830	75.22
Gross profit	339,825	19.67	461,977	26.20	500,916	24.78
Dividend incomes	20	0.00	1	0.00	-	-
Other income	27,804	1.61	24,017	1.36	29,232	1.45
Selling and service expenses	(40,333)	(2.33)	(43,649)	(2.48)	(38,305)	(1.89)
Administrative expenses	(143,806)	(8.32)	(215,321)	(12.21)	(202,143)	(10.00)
Finance cost	(44,200)	(2.56)	(43,581)	(2.47)	(36,915)	(1.83)
Share of loss on investment in associate	(6,000)	-	-	-	-	-
Profit before income tax	133,310	7.72	183,444	10.40	252,785	12.50
Income tax expenses	(21,144)	(1.22)	(40,383)	(2.29)	(51,029)	(2.52)
Profit for the year	112,166	6.49	143,061	8.11	201,756	9.98
Profit attributable to :						
Shareholders of the Company	99,405	5.75	116,612	6.61	164,643	8.14
Non-controlling interests	12,761	0.74	26,449	1.50	37,113	1.84
Profit for the year	112,166	6.49	143,061	8.11	201,756	9.98
Basic earnings per share						
Profits per partner at the company's shareholders (Baht/Share)	0.28		0.30		0.43	
Number of shares (thousand shares)	357,334		357,334		357,334	

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
SEPARATE STATEMENTS OF INCOME

For the year ended December 31, 2016 to December 31, 2018

Unit : Thousand Baht

STATEMENTS OF INCOME	Audited					
	2016	%	2017	%	2018	%
Revenues from operation						
Revenue from rental and services	174,147	74.65	176,744	60.78	264,788	87.88
Revenue from sales of real estate	59,123	25.35	114,027	39.22	36,513	12.12
Total revenues from operation	233,270	100.00	290,771	100.00	301,301	100.00
Cost from operation						
Cost of rental and services	71,471	30.64	80,663	27.74	98,429	32.67
Cost of sales of real estate	39,422	16.90	72,531	24.94	23,027	7.64
Total cost from operation	110,893	47.54	153,194	52.69	121,456	40.31
Gross profit	122,377	52.46	137,577	47.31	179,845	59.69
Dividend incomes	37,966	16.28	59,291	20.39	41,176	13.67
Other income	10,613	4.55	18,536	6.37	19,515	6.48
Selling and service expenses	(6,700)	(2.87)	(11,432)	(3.93)	(4,720)	(1.57)
Loss from capital reduction in subsidiary company	-	-	-	-	(70,058)	(23.25)
Administrative expenses	(54,432)	(23.33)	(65,852)	(22.65)	(72,291)	(23.99)
Finance cost	(29,904)	(12.82)	(31,421)	(10.81)	(26,432)	(8.77)
Profit before income tax	79,920	34.26	106,699	36.70	67,035	22.25
Income tax expenses	(8,243)	(3.53)	(9,844)	(3.39)	(19,508)	(6.47)
Profit for the year	71,677	30.73	96,855	33.31	47,527	15.77
Basic earnings per share (Baht/Share)	0.20		0.25		0.12	
Number of shares (thousand shares)	357,334		357,334		357,334	

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CASH FLOW
For the year ended December 31, 2016 to December 31, 2018
Unit : Thousand Baht

Descriptions	Audited		
	2016	2017	2018
Cash flow from operating activities			
Profit before income tax	133,310	183,444	252,785
Adjustments to reconcile profit before income tax to net cash received (paid) from operations activities :-			
Dividend incomes	(21)	(1)	-
Loss from declining value of inventories (reversal)	1,396	(1,820)	78
Reversal loss from declining value of real estate development cost	-	-	(1,294)
Amortization of premium on bonds	7	7	7
Gain from disposed available-for-sale investments	-	(478)	-
Gain from disposed warrant	-	(7,030)	-
Doubtful debt (reversal)	1,310	(1,830)	(1,074)
Depreciation	116,315	131,187	132,042
(Gain) loss from disposal and write-off of assets	(4,103)	(530)	4,530
Loss from impairment of assets	168	25,709	8,353
Share of loss on investment in associate	6,000	-	-
Employee benefits expenses	1,785	1,864	2,526
Unrealized (gain) loss on exchange rate	(523)	485	-
Interest income	(663)	(1,067)	(790)
Interest expenses	43,889	43,090	36,915
Profit from operation before changes in operating assets and liabilities	298,870	373,030	434,078
Operating assets (increase) decrease			
Trade and other receivables	6,611	2,169	(43,149)
Inventories	160,066	(265,864)	(56,977)
Real estate development cost	(876)	32,109	12,923
Other current assets	5,332	(25)	(6,920)
Other non-current assets	(11,738)	3,267	312
Operating liabilities increase (decrease)			
Trade and other payables	265,021	(40,480)	(114,491)
Other current liabilities	1,580	6,456	(4,949)
Deposit received from warehouse and land rental	9,436	3,204	(30,407)
Employee benefit obligations	(254)	(9,812)	(5,518)
Other non-current liabilities	(14)	2,427	(2,385)
Cash received (used) from operating activities	734,034	106,481	182,517
Cash received from interest	666	1,039	782
Cash received from income tax	-	-	6,407
Cash paid for income tax	(31,133)	(34,175)	(40,007)
Net cash received from (used in) operating activities	703,567	73,345	149,699

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended December 31, 2016 to December 31, 2018

Unit : Thousand Baht

Descriptions	Audited		
	2016	2017	2018
<u>Cash flow from investing activities</u>			
Cash received from dividend incomes	21	1	-
Cash received from redemption of other long-term investments	-	2,547	-
Cash received from redemption of warrants	-	7,030	-
Cash paid for investment in associate company	(6,000)	-	-
Cash paid for purchase investment properties	(175,597)	(9,135)	(993)
Cash paid for purchase property, plant and equipment	(134,626)	(36,396)	(79,886)
Cash received from sale of assets	67,138	1,956	5,083
Net cash used in from investing activities	(249,064)	(33,997)	(75,796)
<u>Cash flow from financing activities</u>			
Increase (decrease) in short-term loan from financial institutions	(514,863)	182,861	187,617
Cash paid to for payable for asset purchased	(13,216)	(14,010)	(1,765)
Cash received form long-term loan from financial institutions	250,129	-	50,000
Cash paid for long-term loan from financial institutions	(165,021)	(132,212)	(231,712)
Cash paid for liabilities under long-term lease contracts	(2,453)	(4,014)	(17,351)
Cash paid for interest	(44,143)	(42,328)	(37,608)
Dividend paid	(17,747)	(23,000)	(49,833)
Dividend paid for non-controlling interests of subsidiary company	(16,778)	(26,274)	(18,623)
Cash received from incremental ordinary shares	34,847	-	-
Cash received from non-controlling interests of subsidiary company	492	4,921	34,151
Cash paid to non-controlling interests of subsidiary company	-	-	(5,747)
Net cash received from (used in) from financing activities	(488,753)	(54,056)	(90,871)
Cash and cash equivalent items increase(decrease)-net	(34,250)	(14,708)	(16,968)
Cash and cash equivalent items at the beginning of the year	180,833	146,583	131,875
Cash and cash equivalent items at the end of the year	146,583	131,875	114,907

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
SEPARATE STATEMENT OF CASH FLOW
For the year ended December 31, 2016 to December 31, 2018
Unit : Thousand Baht

Descriptions	Audited		
	2016	2017	2018
<u>Cash flow from operating activities</u>			
Profit before income tax	79,920	106,699	67,035
Adjustments to reconcile profit before income tax to net cash received (paid)			
from operations activities :-			
Dividend incomes	(37,966)	(59,291)	(41,176)
Reversal loss from declining value of real estate development cost	-	-	(1,294)
Amortization of premium on bonds	3	3	3
Gain on disposal of other investments	-	(479)	-
Gain from disposed warrant	-	(7,030)	-
Loss from capital reduction in subsidiary company	-	-	70,058
Depreciation	22,796	28,440	29,996
(Gain) loss from disposal and write-off of assets	136	(751)	68
Employee benefits expenses	1,052	1,108	510
Interest income	(112)	(160)	(672)
Interest expenses	29,904	31,418	26,429
Profit from operation before changes in operating assets and liabilities	95,733	99,957	150,957
<u>Operating assets (increase) decrease</u>			
Trade and other receivables	(2,158)	277	(9,079)
Inventories	(1,411)	1,415	(238)
Real estate development cost	(876)	32,109	12,923
Other current assets	(802)	(268)	247
Other non-current assets	(3,638)	(3,711)	(5,508)
<u>Operating liabilities increase (decrease)</u>			
Trade and other payables	985	10,736	(549)
Other current liabilities	(657)	(2,391)	123
Deposit received	(113)	(478)	3,624
Employee benefits obligations	2,312	(5,594)	(4,284)
Other non-current liabilities	-	960	(960)
Cash received (used) from operating activities	89,375	133,012	147,256
Cash received from interest	112	159	414
Cash received from income tax	-	-	1,386
Cash paid for income tax	(9,958)	(7,223)	(14,829)
Net cash received from (used in) operating activities	79,529	125,948	134,227

THAISUGAR TERMINAL PUBLIC COMPANY LIMITED
SEPARATE STATEMENT OF CASH FLOW
For the year ended December 31, 2016 to December 31, 2018
Unit : Thousand Baht

Descriptions	Audited		
	2016	2017	2018
<u>Cash flow from investing activities</u>			
Cash received from dividend incomes	37,966	59,291	41,176
Cash received from redemption of other long-term investments	-	2,547	-
Cash received from redemption of warrants	-	7,030	-
Cash received from short-term loan to subsidiary companies	-	-	50,000
Cash paid for short-term loan to subsidiary companies	-	-	(72,000)
Cash paid for investment in subsidiary company	-	-	(173,764)
Cash received from decrease capital in subsidiary company	-	-	222,384
Cash paid for purchase investment properties	(175,426)	(8,674)	(1,060)
Cash paid for purchase property, plant and equipment	(77,898)	(5,938)	(48,356)
Cash received from sale of property, plant and equipment	-	752	12,218
Cash flow from financing activities	(215,358)	55,008	30,598
<u>Cash flow from financing activities</u>			
Increase (decrease) in short-term loan from financial institutions	(70,000)	(45,000)	161,000
Cash paid to for payable for asset purchased	(2,128)	(2,276)	(123)
Cash received from long-term loan from related parties	72,000	92,000	66,000
Cash paid for long-term loan from related parties	(10,000)	(30,000)	(115,000)
Cash received form long-term loan from financial institutions	250,129	-	50,000.00
Cash paid for long-term loan from financial institutions	(88,888)	(132,212)	(231,712)
Cash paid for liabilities under long-term lease contracts	(1,580)	(3,405)	(16,854)
Cash received from incremental ordinary shares	34,848	-	-
Cash paid for interest	(29,841)	(31,427)	(26,364)
Dividend paid	(17,747)	(23,000)	(49,833)
Net cash received from (used in) from financing activities	136,793	(175,320)	(162,886)
Cash and cash equivalent items increase(decrease)-net	964	5,636	1,939
Cash and cash equivalent items at the beginning of the year	10,508	11,472	17,108
Cash and cash equivalent items at the end of the year	11,472	17,108	19,047

13.1.3 Keys Financial Ratio

Consolidated Financial Ratio	Unit	Audited		
		2016	2017	2018
<u>Liquidity Ratio</u>				
Liquidity Ratio	Times	1.06	1.10	1.12
Quick Liquidity Ratio	Times	0.37	0.30	0.31
Cash Flow Liquidity Ratio	Times	0.62	0.07	0.13
Account Receivable Ratio	Times	7.78	8.09	8.43
Average Collection Period	Days	46.92	45.12	43.30
Inventory Turnover	Times	2.21	1.91	1.80
Average sale time	Days	165.16	191.10	202.78
Account Payable Ratio	Times	5.31	3.60	5.37
Account Payble period	Days	68.74	101.39	67.98
Cash Conversion Cycle	Days	143.34	134.83	178.10
<u>Profitability Ratio</u>				
Gross Profit Margin	%	19.67	26.20	24.28
Operating Profit Margin	%	9.01	11.51	22.88
Other Profit Margin	%	1.61	1.36	1.45
Cash on Profit Ratio	%	451.91	36.13	32.36
Net Profit Margin	%	6.39	8.00	9.84
Return On Equity	%	4.35	4.69	6.06
<u>Effeciency Ratio</u>				
Return On Asset	%	2.49	2.87	3.85
Return On Fixed Assets	%	6.86	7.19	8.52
Assets Turnover	Times	0.39	0.36	0.39
<u>Financial Ratio</u>				
Debt/Equity Ratio	Times	0.64	0.63	0.52
Debt Service Coverage Ratio	Times	0.47	0.43	0.60
Interest Coverage Ratio	Times	16.64	2.54	5.04
The dividend payout ratio	%	15.82	16.08	24.70
Dividend per share	Baht	0.05	0.06	0.12
Net profit per partner is a shareholder of the Company	Baht	0.28	0.30	0.43
Book value per share	Baht	7.89	8.03	9.34

Separate Financial Ratio	Unit	Audited		
		2016	2017	2018
<u>Liquidity Ratio</u>				
Liquidity Ratio	Times	0.60	0.55	0.41
Quick Liquidity Ratio	Times	0.08	0.11	0.11
Cash Flow Liquidity Ratio	Times	0.31	0.52	0.46
Account Receivable Ratio	Times	29.02	32.38	22.30
Average Collection Period	Days	12.58	11.28	16.37
Account Payable Ratio	Times	4.74	5.42	3.67
Account Payble period	Days	77.01	67.35	99.46
Cash Conversion Cycle	Days	(61.12)	(53.68)	(81.85)
<u>Profitability Ratio</u>				
Gross Profit Margin	%	52.46	47.31	59.69
Operating Profit Margin	%	26.26	20.74	34.87
Other Profit Margin	%	20.83	26.77	20.14
Cash on Profit Ratio	%	129.85	208.90	127.75
Net Profit Margin	%	25.43	26.28	13.13
Return On Equity	%	4.09	4.50	2.19
<u>Effeciency Ratio</u>				
Return On Asset	%	2.53	2.90	1.45
Return On Fixed Assets	%	3.52	3.91	2.47
Assets Turnover	Times	0.10	0.11	0.11
<u>Financial Ratio</u>				
Debt/Equity Ratio	Times	0.58	0.53	0.49
Interest Coverage Ratio	Times	3.00	4.24	0.45
The dividend payout ratio	%	24.76	23.75	104.85
Dividend per share	Baht	0.05	0.06	0.12
Net profit per partner is a shareholder of the Company	Baht	0.20	0.25	0.12
Book value per share	Baht	5.57	5.65	5.66

14. Analysis and description of the management

14.1 Explanation and Analysis of Financial Status and Business Performance

14.1.1 Overview of Recent Performance

In the year 2018, the company has changed its revenue structure from the previous year with total revenue of 2,050.98 MB. divided into sales of wheat flour in the amount of 1,399.79 MB or 68.25% ,transfer good and service fee for the amount of 155.09 MB, equivalent to 7.56%, product storage revenue amount of 71.36 MB. or 3.48%. Revenue from sales of palm oil in the amount of 99.84 MB. or equivalent to 4.87%, Revenue from the sale of plastic sacks amount of 25.85 MB. or 1.26%, warehouse rental and factory rental income amount of 56 MB. or 2.77%. Container vessels amount of 175.24 MB. or 8.54%. Rental income for residential units in the amount of 1.22 MB. or 0.06% and other income in the amount of 29.24 MB. or 1.43% of total revenue. In the year 2018, compared with the year 2017, increased by 263.70 MB. or increase 14.75%. Net profit in 2018 compared to 2017, the company had a total net profit in 2018, amount of 164.64 MB. In 2017, amount of 116.61 MB. , an increase amount of 48.032 MB. or increase. 41.19% . The main factor that causes the overall net profit to increase is that the company has profits from transport and service business . Including storage services for products increased from the previous year.

The overall operation results for 2018, the Company generated net profit for the amount of 47.527 MB comparing with 96.855 MB in 2017 decreased by 49.328 MB or 50.93%. The main results caused by the recognize loss from cost reducing of subsidiary for the amount of 70.058 MB and the Company has received dividend in cash from subsidiary for the amount of 41.176 MB in 2017, the Company has received dividend in cash from a subsidiary for the amount 59.291 MB decreased by 18.115 MB or 30.55% comparing with 2017. Therefore, if the aforesaid transactions have been deducted, the company generated net profit after loss from cost reducing and dividend from subsidiary for the amount of 76.409 MB comparing with 2017 the Company generated net profit after deduction cash dividend from subsidiary for the amount of 37.565 MB equal to the Company generated the increasing of revenue for the amount of 38.844 MB or 103.41%.

The main results caused by the company generated revenue from rental and transfer good services increased and the creasing of sales and services as well as the Company settled loan with financial institute which made cost of funds reduced and caused total net profit of Company increased.

14.1.2 Analysis of Business Performance

Unit : Thousand Baht

Revenue structure classified by business type	2016		2017		2018	
	มูลค่า	%	มูลค่า	%	มูลค่า	%
Service Business						
Transfer and Service Business	121,169	6.90	111,686	6.25	155,087	7.56
Depository Business	35,870	2.04	19,795	1.11	71,361	3.48
Warehouse / Factory Rental Business	77,503	4.42	87,980	4.92	56,850	2.77
Container Port Service	34,213	1.95	83,184	4.65	175,240	8.54
Apartment Rental Business	2,651	0.15	1,017	0.06	1,217	0.06
Total of Service Business	271,406	15.46	303,662	16.99	459,755	22.42
Sale of Goods Business						
Wheat Flour Factory Business	1,338,836	76.27	1,303,296	72.92	1,399,787	68.25
Palm Oil Factory Business	-	-	-	-	99,842	4.87
Plastic Sack Factory Business	58,258	3.32	42,272	2.37	25,845	1.26
Total of Sale of Goods Business	1,397,094	79.59	1,345,568	75.29	1,525,474	74.38
Sale of Real Estate Business	59,124	3.37	114,027	6.38	36,513	1.78
Other Revenues						
Profits from Foreign Exchange	523	0.03	485	0.03	4,351	0.21
Other Revenue	27,300	1.56	23,532	1.32	24,885	1.21
Total Other Revenues	27,823	1.58	24,017	1.34	29,236	1.43
Total Revenues	1,755,447	100.00	1,787,274	100.00	2,050,978	100.00

Note: Already deducted inter-company items.

The Company and its subsidiaries have revenue from 3 groups of businesses, namely service business, trade business, and real estate business:

1. Service business includes transfer of goods and services, depository service, warehouse rental, and room rental.
2. Trade business includes wheat flour factory, palm oil refinery factory, and plastic sack factory.
3. Real estate business

Transfer of Goods and Services

Table below shows the export volume of main goods

Unit: Metric ton

Export Volume	2016	2017	2018
Raw sugar (BULK)	221,755.99	185,287.48	275,195.77
White sugar	249,385.15	215,992.00	431,955.10
Total sugar Export	471,141.14	401,279.48	707,150.87

From the table, it can be seen that the amount of sugar exported in 2016 amounted to 4.71 hundred thousand tons and in 2018 the amount of 7.07 hundred thousand tons. When comparing 3 years, it was found that in 2018, the amount of sugar exported increased from 2.36 hundred thousand tons in 2016 or increased 50.10% and increased from the year 2017 in the amount of 305.87 tons or 76.23%

Therefore, in 2018, the Company had the unloading and service income of 155.09 MB in 2017, to be 111.69 MB and in 2016 the amount of 121.71 MB. When comparing 3 years in 2018, the revenue increased from the year 2016 in the amount of 33.92 MB or increased by 28% and increased from the year 2017 in the amount of 43.401 MB or an increase of 38.86% Since in 2018, customers come to use the service more than the previous year.

Warehouse / Factory rental business

In 2018, the Company allowed the subsidiary to rent warehouses in both sacks and bulk containers for the storage of sugar products. Waiting for delivery to foreign buyers And rent for business, whether it is a wheat flour mill business Sack weaving business Container berth business And a subsidiary has allowed other companies to rent palm oil production plants.

The company has revenue from renting warehouse, factory and land in the amount of 56.85 MB, decreasing from the year 2017 in the amount of 31.130 MB or 35.39% decrease because TS Oil Industry Company Limited (subsidiary company) has terminated the factory lease agreement with the company. Others during the month of August 2018.

Business Container Port Service

In the year 2018, the Company had revenue from container berth services in the amount of 175.24 MB, accounting for 8.54% of total revenue. Compared to 2017, the company had revenue from container berth services amounting to 83.18 MB. Increased by 92.06 MB or increased by 110.67% due to more customers coming to use container berth services in 2018.

Apartment Rental Business

The company has 45 residential buildings located in Soi Siam Silo. Pu Chao Saming Phrai Road, Samrong Tai Subdistrict, Phra Pradaeng District Samut Prakarn Province. The company has chartered all other companies in 2018. The company has income from Rental of residential units in the amount of 1.22 MB, increased from the year 2017 in the amount of 2 hundred thousand baht or 19.67%.

Wheat Flour Factory Business

The Company sells wheat flour to industrial entrepreneurs producing bread, fresh noodles, instant noodles, and retail entrepreneurs producing bakery, cookies, snacks, and pastries. The Company also sells some of byproducts such as wheat bran to the animal feed industry.

In 2018, the company had revenue from sales of wheat flour in the amount of 1,399.79 MB, accounting for 68.25% of total revenue, which compared to 2017, the company had revenue from selling wheat flour in the amount of 1,303.30 MB, an increase of 96.49 MB or to 7.41% and when comparing the operating results in 2018, the company had a net profit of 106.59 MB and in 2017 the company had a net profit of 105.65 MB, an increase of 0.95 MB or increase 0.90%

Plastic Sack Factory Business

The company is a manufacturer and distributor of plastic woven sacks for the industry, including flour, sugar plants, entrepreneurs and small, including rice, ice, sand.

In 2018, the company had revenue from selling plastic sacks of 25.84 MB, equivalent to 1.26% of total revenue, which compared to 2017, the company had sales revenue of 25.84 MB, a decrease of 16.43 MB or accounted for to 38.86 % and in 2018, the company recorded loss from impairment of assets in the amount of 8.87 MB.

Gross Profit

In the year 2018, the gross profit of the company was 500.92 MB in the year 2017, with the amount of 461.98 MB and in 2016 the amount of 339.82 MB. The gross profit of the Company increased by 38.94 MB or increased 8.43% from the year

Net profit

In the year 2018, the company had a net profit of 164.64 MB in 2017, equal to 116.61 MB and in 2016 was 99.40 MB. Compared to 2017, the net profit increased by 48.03 MB or 41.19% and increased from the previous year. 2016 amounted to 65.24 MB or 65.63%.

Liquidity and Source of Funds

During the year 2016 to 2018, the Company has the current ratio of =1.06 , 1.10 and 1.12 respectively. In 2018, the Company has increased the current ratio from 2017 and 2016 caused by the company having current assets of 1,356.55 MB. consisting of cash. And cash equivalents of 114.91 MB, trade accounts receivable of 261.94 MB, inventories of 872.18 MB, real estate development costs 84.34 MB at the assets held for sale 7.14 MB , 16.04 MB of current assets and current liabilities of 1,207.10 MB, consisting of short-term loans from financial institutions amounting to 819.27 MB. due to the purchase of raw wheat from abroad. Trade accounts payable of 230.62 MB and current portion of long-term loans of 121.71 MB, Other current liabilities of 35.50 MB.

During the years 2016 to 2018, the average collection period was 45.80 days, 45.12 days and 43.30 days respectively. The average debt repayment period was 68.74 days, 101.39 days and 67.98 days, respectively, and the cash cycle in 2015 was 143.34 days. The year 2017= 138.83 days and the year 2018= 178.10 days. However, the management has control. Credit to customers and accelerated collection of debtors faster.

Cash Flows

Table: Summary of Cash Flows

	Unit: Thousand baht		
	2016	2017	2018
Net cash received (used in) from operational activities	703,567	73,345	149,699
Net cash received (used in) from investment activities	(249,064)	(33,997)	(75,796)
Net cash received (used in) from financing activities	(488,753)	(54,056)	(90,871)
Cash and cash equivalents – net increase (decrease)	(34,250)	(14,708)	(16,968)
Ending cash and cash equivalents	146,583	131,875	114,907

In 2018, the Company had cash from operating activities 149.70 MB, cash used in investing activities 75.80 MB. and cash in financing activities was 90.87 MB, The company in cash and cash equivalents decreased by 16.97 MB. The company had Cash and cash equivalents at the end of 2018 amounted to 114.91 MB . The acquisition of fixed assets and development of improvements to the warehouse space rental and development of investment property Cash used in financing activities The company paid back principal and interest paid to financial institutions.

Source of Funds

In 2018, the Company and its subsidiaries had overdraft facilities in the amount of 122 MB, used for 1.58 MB, remaining 120.42 MB. The Company and its subsidiaries had short-term loans from financial institutions totaling 893 MB, disbursed 95 million. remaining 798 MB. The Company and its subsidiaries have short-term loan (together) in the amount of 100 MB, used for 99 MB. The remaining amount is 1 MB. Short-term trust receipts to buy debtors And factoring in the amount of 400 MB, used in the amount of 200 million baht, remaining 200 MB and the letter of credit amount of 2,810 MB, used in the amount of 528.79 MB, the remaining amount of 2,281.21 MB and forward foreign exchange contract 2,015 MB, used in the amount of 86.09 MB, the remaining amount of 1,928.91 MB. and the common limit in the letter of credit, trust receipt, short-term loan and foreign exchange contract In advance Letter of credit in the amount of 18,000 USD, used for 1,541 USD, remaining amount of 16,459 USD. Objective To be used to purchase raw materials for production of products. The Company and its subsidiaries have long-term loans from financial institutions in the amount of 875 MB. Repayment of loans is 485.60 MB. Remaining long-term loan from the institute 389.40 MB.

14.1.3 Financial Status

Assets

Total assets of the Company and its subsidiaries as of 31 December 2018 amounted to 5,460.23 MB, an increase of 446.17 MB, or increase of 8.90%, as compared with the total assets of 5014.52 MB as of the end of 2017. The total assets are divided as follows:

Net Land, Buildings, and Equipment and Real estate investment

As of 31 December 2018, the Company owned the net amount of land, buildings, and equipment amounting to 4,072.56 MB, or equivalent to 74.59 percent of the total assets decreased compared to year end 2017 of 834.83 MB or increased 25.79%, and real estate investment company has 7.86 MB, representing 0.14% of total assets, decrease compared to year end 2017, decreased of 468.57 MB or decreased 98.35%, since the year 2018, Since in 2018, the company has transferred the investment property account into the account of land, building and equipment in the amount of 428.99 MB.

Inventory

As of 31 December 2018, the Company's inventory amounted to 872.18 MB, or equivalent to 15% percent of the total assets such assets consisted of raw materials of 556.88 MB, work-in-progress of 58.39 MB, finished goods of 30.30 MB, supplies of 3.48 MB, spare parts of 5.51 MB , Factory material and goods in transit of 218.29 MB. The Company has made a provision of the cost of a higher net worth to be 0.66 MB.

Account Receivables

Account Receivables and Notes Receivable - Net

Unit: Thousand baht

Item	2016	2017	2018
Account Receivables and Notes Receivable due	136,922	135,806	177,617
Classified by Debt Maturity			
Less than 3 months	74,603	70,335	76,122
More than 3 months – 6 months	271	734	308
More than 6 months – 9 months	-	-	41
More than 9 months	17,657	15,888	14,784
Total	229,453	222,919	268,872
Deduct Allowance for Doubtful Debts	(17,657)	(15,827)	(14,753)
Net	211,796	207,092	254,119

As of December 31, 2018, the Company had trade accounts receivable of 254.12 MB and other receivables of 7.82 MB, including 261.94 MB, representing a ratio of 4.80% of total assets increased 44.23 MB or increased 20.32% compared to the yearend 2017.

Liabilities

Total liabilities of the Company and its subsidiaries as at 31 December 2018 amounted to 1,878.45 MB, an decrease of 58.03 MB., or increase of 3% compared to total liabilities of 1,936.47 MB. at the end of 2017 by dividing total liabilities.

Short-term Loans from Financial Institutions

As of 31 December 2017, the Company's short-term loans from financial institutions amounted to 631.65 million baht, or equivalent to 12.60 percent of the total liabilities. It was an increase of 182.86 million baht, or an increase of 40.74% as compared to the amount at the end of 2016. Divided by a promissory note loan in the amount of 236 million baht and a subsidiary loan. From financial institutions in the form of trust receipts of 395.65 million baht to import wheat raw materials from abroad used in the wheat flour business.

Long-term Loans from Financial Institutions

As of 31 December 2017, the Company's long-term loans from a financial institution amounted to 389.40 MB, or equivalent to 7.13% of the total liabilities increase amount of 121.71 MB and long-term loans of 267.69 MB. When compared with the end of 2018, the amount of 571.12 MB decreased by 181.72 MB or decreased by 31.82 because in the year 2018 the company had paid the principal during the year in the amount of 231.71 MB and the loan amount was increased to 50 MB

Shareholders' Equity

Shareholders' equity of the Company As at December 31, 2018, the Company and its subsidiaries had an increase of 504.20 MB or an increase of 16.39% as compared to shareholders equity amount of 3,077.58 MB at the end of 2017. The changes are as follows:

- Increase from net profit for the period As of December 31 2018 amount of 201.76 MB,
- Increase from other comprehensive income of amount 342.49 MB.
- Decreased from dividends amount of 49.83 MB.
- Decrease in shareholding in subsidiaries under the same control amount of 0.41 MB.
- Increase in non-controlling interests of the subsidiaries amount of 28.54 MB.
- Decrease in dividends paid to non-controlling interests of the subsidiaries amount of 18.62 MB.

Factors Affecting Future Performance

Warehouse Business

(1) Transportation

The Company is located on the Chao Phraya River bank, in Samut Prakarn Province, which is the river outlet to Gulf of Thailand. At present, the construction of roads and bridge connection helps the transportation from one region to another become more convenient and faster. For example, Kanchanaphisek Road, Rama II Road, Industrial Ring Road Bridge, Burabhavithi Express Way, and others connecting routes from northern provinces including Nakhon Sawan, Phitsanulok, Sukhothai, Chiang Mai, Lamphun, Lampang, Chiang Rai; northeastern provinces including Nakhon Ratchasima, Ubon Ratchathani, Udon Thani; central provinces including Ayutthaya, Ang Thong, and Suphanburi; going to the South via Rama II Road as the main route, or going to the East via Burabhavithi Express Way, or through Samut Prakarn Province using Industrial Ring Road. As mentioned above, the transportation from one region to another has become more convenient, faster, and saved more energy than in the past. Therefore, the transportation of goods to warehouse awaiting for sea-freight delivery has become more convenient accordingly. Moreover, with a good location of the Company as a connecting point between land transportation and sea ports makes the Company a better advantage for the service provided to a wider customer.

(2) Government Policy

Since the Port Authority of Thailand (PAT) has a project to close Klong Toey Port, which is a large housing community in Bangkok, so as to send freighters to dock in order to transfer goods at the Deepwater Port of Sriracha or Laem Chabang instead. While the freight business is expanding, but PAT does not yet announce a well-defined policy and clear duration that will affect those habitants in the neighborhood areas. The possible impacts include sound pollution, dust, traffic, and exhaust emitted from trucks and large ocean liners. Moreover, other businesses related to businesses concentrated in the Klong Toey Port area, must be well prepared for changing situations in the future. The Company itself will inevitably be affected by docked ocean liners using connected services. Such impacts will be both positive and negative.

On the positive side, the number of ships using services will be reduced as large ocean lines that used to pick up goods from Bangkok (Klong Toey) will no longer come in.

On the positive side, goods transported from various regions by road will come to use the Company's warehouse service, which is located on the Chao Phraya Riverbank and in a perimeter province of Bangkok. Potential clients will not have to come into Bangkok, or transport a long distant to deep water ports. Moreover, medium-sized freighters are able to dock at the Company's port in order to transfer goods, which will help to save land transportation expenses to goods owners, making the docking service, goods depository and transfer services more attractive to new potential customers.

Wheat Flour Business

(1) Changes of International Trade Conditions

Changes of the main exporter's trade conditions such as FTA arrangements with USA, Australia, and Canada that will allow the Company to import raw materials without having to pay import duty, or a 5 percent increase of China's export duty to 25 percent will limit mixed flour export making Thai wheat flour importers will no longer enjoy cheap wheat flour from China. Nonetheless, if such a Chinese measure is cancelled, wheat flour factories in Thailand may have to compete with the Chinese flour again.

(2) Consumption Behavior

Nowadays, consumers prefer and become more concerned with healthy food consumption. For example, whole wheat bread, which is full of fiber, vitamins, and minerals more than normal bread, or whole wheat instant noodles., which provides the Company a chance to earn profit from higher consumption of whole wheat flour.

(3) Application of New Technology into Business

At present, the Company is in the middle of selecting ERP Software, which is a software used in a modern organization that desires to seize advantage over its competitors. Since such a software enables users to manage data in the organization in a centralized way, by linking data from each back office, and compiling into information that can help the decision making of the executives to be more accurate and faster to respond to customers' needs.

Palm Oil Refinery Business**(1) Customer Behavior**

In current situation for oil palm, the customer in developed country has reduced consumption of oil palm continuously and turned to consume nutritious healthy foods. Therefore, foods factory has changed product image in increasing nutrition i.e. rice bran oil has been produced to replace of oil palm and caused oversupply of palm fruit as well as the low price of crude palm olein.

(2) Government Policy

The price of oil palm was high unstable due to oil palm is a control product and sensitive price related to government policy. Determination of the low price's solving problem measures, the operation has to be considered government policy together i.e. sealing price, transport information, remain stock information, storage location, renewable energy policy and increased of palm oil plant.

(3) Weather

Palm oil tree grows well in warm and humid, wettest area similar with the weather in Southern of Thailand including other nearest countries as Malaysia and Indonesia which promoting to grow palm oil tree easily for exporting crude palm oil around the world.

Details on the Head of Internal Auditors and supervisors oversee the operations of the company



(% share Possession)

- As of December 31, 2018, the amount of 0.004% of the total issued shares

Appointed

- 30 April, 2008

Educations

- Bachelor Degree of Industrial Engineering, Chulalongkorn University
- Master Degree of Industrial Engineering and Management, Oklahoma State University U.S.A.

Certifications

- Thai National Defence College (No.32)
- Certificate of Finance for Non-Finance Directors (FND 8/2004)
- Certificate of Director Certification Program (DCP 39/2004)
- Certificate of Audit Committee Program (ACP 11/2006)
- Certificate Director Accreditation Program (DAP 107/2014)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2008-Present : Chairman/ Independent Director
Thai Sugar Terminal Pub Co.,Ltd
- 2012- Present : Vice Chairman
- 2008- Present : Chairman
T S Flour Mill Pub Co.,Ltd
- 2008- Present : Chairman
Kasest Thai International Sugar Corporation Pub Co.,Ltd
- 1999- Present : Independent Director/ Audit Committee Director
Siam Cement Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Chairman Kasest Thai Bio CO., Ltd.
- Chairman S I Properties CO., Ltd.
- Chairman T S G Asset CO., Ltd.
- Chairman T S Oil Industry CO., Ltd.

- Chairman Thai Identity Sugar Factory CO., Ltd.
- Chairman Ruampol Enterprise CO., Ltd.
- Chairman Ekaratpattana Co., Ltd.
- Chairman SIAM P.P. International Co., Ltd.
- Chairman Environment Pulp And Paper Co., Ltd.
- Chairman Pan - Paper 1992 Co., Ltd.
- Chairman Ruamkijaungthong Warehouse Ltd.
- Director S.C. Stark CO., Ltd.
- President of the University Council Chaopraya University
- Academic Director The engineering institute of Thailand under H.M. The king's Patronage(Management systems, occupational health and safety)
- Director Committee bill Ministry of Labour
- Specialist Senior Engineering (Industrial Engineer)
Council engineers Industrial Engineering
- Chairman Panchuen ruensiri Lady Foundation
- Chairman Li-ard pamarapa Teacher Foundation

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2018, the amount of 4.96% and Mrs. Sumitra Chutimavoraphand (Spouse) shares 0.79% of the total issued shares

Appointed

- 15 December, 1999

Educations

- Baan Beung Industry School

Certifications

- Certificate of Director Accreditation Program (DAP 17/2004)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2000- Present : Chairman of Executive Board
- 2000-2017 : Chief Executive Officer / Managing Director
Thai Sugar Terminal Pub Co.,Ltd
- 2000- Present : Chairman of Executive Board
T S Flour Mill Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Managing Director On Nuj Construction CO., Ltd.
- Director Para High Tech CO., Ltd.
- Chairman of Executive Board T S Warehouse CO., Ltd.
- Chairman of Executive Board T S G Asset CO., Ltd.
- Chairman of Executive Board T S Oil Industry CO., Ltd.
- Chairman of Executive Board T S Transport and Logistics CO., Ltd.
- Director Bangkok Boutique Hotel (Thailand) Limited

Relation among Family with other Directors and Executives

- Father of Mr. Chanachai Chutimavoraphand



(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 30 April, 2008

Educations

- Master Degree of Political Science Thammasat University.
- Bachelor Degree of Law Thammasat University.

Certifications

- Certificate of Director Accreditation Program (DAP 76/2008)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2008- Present : Chairman of Audit Committee /
Independent Director
Thai Sugar Terminal Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.

Relation among Family with other Directors and Executives

- None



Mr. Suwat Summashipvisavakul

Age 65

Independent Director/ Audit Committee/
Chairman of Nomination and Remuneration
Committee/ Chairman of Risk Management
Committee

(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 28 April, 2016

Educations

- Master Of Business Administration Program from National Institute of Development Administration In 1982
- Bachelor of Engineering from Chulalongkorn University (Electric Power) 1975

Certifications

- Directors Certification Program Class 42 / 2004
- Senior Executive Program (SEP) Class 16 SASIN - Graduate Institute of Business Administration of Chulalongkorn University 2002
- Agricultural Trade Finance in USA. Sponsored by Cochran Fellowship Program 1999

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2016- Present : Director /Audit Committee/
Independent Director/
Chairman of the Nomination and
Remuneration Committee Compensation
- 2018- Present : Chairman of the Risk Management Committee
Thai Sugar Terminal Pub Co.,Ltd
- 2015-2017 : Assistant Managing Director
CIMB Thai Bank Pub Co.,Ltd
- 2002-2004 : Director
Krungsri Securities Company Limited
- Present : Independent Director/ Consultants
Khonburi Sugar Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Director Ruamphol Nakhon Sawan Industry CO., Ltd.
- Director KTIS Group
- Director Krungsri Ayudhya AMC Ltd.

Relation among Family with other Directors and Executives

- None



Mr. Pong Chinthammit

Age 61

Director/ Executive Director

(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 9 May, 1996

Educations

- Bachelor Degree of Science, Industrial Technology,
Roger Williams University

Certifications

- Certificate of Director Accreditation Program (DAP 10/2004)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2000- Present : Executive President
- 2000-2017 : Executive Vice President /
Senior Executive Vice President
Thai Sugar Terminal Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Executive Vice President T S Warehouse CO., Ltd.
- Executive Vice President T S G Asset CO., Ltd.
- Executive Vice President T S Oil Industry CO., Ltd.
- Executive Vice President T S Transport and Logistics
CO., Ltd.

Relation among Family with other Directors and Executives

- Uncle of Mr. Win Chinthammit



(% share Possession)

- As of December 31, 2018, the amount of 16.65% of the total issued shares

Appointed

- 28 June, 2000

Educations

- Bachelor Degree of Engineering, Chulalongkorn University.
- Bachelor of Law, Chulalongkorn University.
- Master Degree of Engineering, Industrial Engineering, U.S.A.
- Master Degree of Business Administration, Tennessee University, U.S.A.
- Master Degree of Arts in Business Law Chulalongkorn University

Certifications

- Certificate of Director Accreditation Program (DAP 37/2005)
- Thailand Institute of Director (IOD)
- CFA Charter holder, Association for Investment Management and Research (AIMR)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2007- Present : Executive Vice President
- 2018- Present : Chief Executive Officer
- 2000-2017 : Nomination and Remuneration Committee Thai Sugar Terminal Pub Co.,Ltd
- 2000- Present : Executive Director T S Flour Mill Pub Co.,Ltd
- 2008-2017 : Senior Executive Vice President, Accounting and Finance Khon Kaen Sugar Industry Pub Co.,Ltd
- Present : Director KSL Green Innovation PCL
- 2017- Present : Director BBGI Pub Co.,Ltd

Relevant Important Position in Non-listed Company/ Other Organizations

- Director On Nuj Construction CO., Ltd.
- Executive Vice President T S Warehouse CO., Ltd.

- Executive Vice President T S G Asset CO., Ltd.
- Executive Vice President T S Oil Industry CO., Ltd.
- Executive Vice President T S Transport and Logistics CO., Ltd.
- Director KSL Material Supply Co., Ltd.
- Director Kohkong sugar Co., Ltd.
- Director Savannakhet Sugar Corporation
- Director KSL Real estate Co., Ltd.
- Director WSP Logistics Co.,Ltd
- Director New Krung Thai Sugar Factory Co.,Ltd.
- Director / Executive Director Tamaka Sugar Industry Co.,Ltd.
- Director / Executive Director New Kwang Soon Lee Co.,Ltd.
- Director MungKonk Siam Business Co.,Ltd.

Relation among Family with other Directors and Executives

- Son of Mr. Prapas Chutimavoraphand



Mr. Narong Chenlarpwatanakul

Age 52

Director/ Executive Director

(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 28 December, 2006

Educations

- Bachelor Degree of Economics, Thammasat University.

Certifications

- Certificate of Director Accreditation Program (DAP 62/2007)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2006 Present : Executive Director
Thai Sugar Terminal Pub Co.,Ltd
- 2554- Present : Executive Director / Nomination and
Remuneration Committee
T S Flour Mill Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Executive Director T S Warehouse CO., Ltd.
- Executive Director T S G Asset CO., Ltd.
- Executive Director T S Oil Industry CO., Ltd.
- Executive Director T S Transport and Logistics CO., Ltd.
- Director Mitrkaset Industry Company Limited
- Director Wattanakul Oxygen Co., Ltd.
- Director Mitr Kasetr Uthaithani Co.,Ltd.
- Director Uthaithani Bio Energy Co.,Ltd.

Relation among Family with other Directors and Executives

- None



Ms. Puangthip Silpasart

Age 62

Independent Director/ Audit Committee/
Nomination and Remuneration Committee/
Risk Management Committee

(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 28 April, 2016

Educations

- Faculty of Arts, Silpakorn University (English Program)
- Senior Executive Program, Sasin Graduate Institute of
Business of Chulalongkorn University

Certifications

- Role of the Chairman Program (RCP38/2016)
- Directors Certification Program (DCP 224/2016)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2016- Present : Director / Audit Committee/
Independent Director/ Nomination and
Remuneration Committee
- 2018- Present : Risk Management Committee
Thai Sugar Terminal Pub Co.,Ltd
- 2016- Present : Director / Audit Committee/
Nomination and Remuneration
Committee
TRC Construction Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Executive Director Technical Petroleum Training Institute

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2018, the amount of 0.04% of the total issued shares

Appointed

- 24 December, 2008

Educations

- BSC. in Mathematics with Management, Imperial College, University of London, UK.
- MBA in International Management University of Exeter, UK.
- MBA in Architectural Interior Design, University of Wales, UK
- MA in Economic Law, Chulalongkorn University.

Certifications

- Certificate of Monitoring the Internal Audit Function(MIA 5/2009)
- Certificate of Monitoring the System of Internal Control and Risk Management (MIR 6/2009)
- Certificate of Monitoring Quality of Financial Reporting (MFR 9/2009)
- Certificate of Audit Committee Program (ACP 26/2009)
- Certificate of Director Accreditation Program (DAP 78/2009)
- Certificate of Monitoring Fraud Risk Management (MFM 6/2011)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2009- Present : Independent Director/ Nomination and Remuneration Committee
- 2018- Present : Risk Management Committee
Thai Sugar Terminal Pub Co.,Ltd
- 2009- Present : Audit Committee / Independent Director
Union Plastic Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.

- Director T S Transport and Logistics CO., Ltd.
- Director Chiang Mai Night Bazaar
- Executive Director Rajburi Sugar Co.,Ltd.
- Director Net Gadgets Co.,Ltd.

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2018, the amount of 0.05% of the total issued shares

Appointed

- 25 July, 2007

Educations

- BBA, Finance and Banking, Assumption University.
- MBA, Finance & Banking, Mercer University, U.S.A.

Certifications

- Certificate of Director Accreditation Program (DAP 17/2004)
- Thailand Institute of Director (IOD)
- Capital Market Academy Program 10
- Certificate, Executive Program on Energy Literacy for a Sustainable Future (TEA), Class 6, Thailand Energy Academy
- Top Executive in Industrial Development and Investment, Class 3, Institute of Business and Industrial Development (IBID)
- Brain Course, 2nd edition of the Industrial Council
- Ultra wealth, 2nd generation

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2007- Present : Director
Thai Sugar Terminal Pub Co.,Ltd
- 2014- Present : Director / Executive Director
Mudman Pub Co.,Ltd
- 2014- Present : Director / Audit Committee
Master Ad Pub Co.,Ltd
- 2013- Present : Director / Executive Director
T S Flour Mill Pub Co.,Ltd
- 2007- Present : Director / Senior Executive Vice President
Khon Kaen Sugar Industry Pub Co.,Ltd
- 2003- Present : Director / Executive Director /
Risk Management Committee
KSL Green Innovation Pub Co.,Ltd
- 2017- Present : Managing Director BBGI Pub Co.,Ltd

Relevant Important Position in Non-listed Company/ Other Organizations

- Director WSP Logistics Co.,Ltd
- Director / Chairmen of the Audit Committee Dhanarak Asset Development Co.,Ltd.
- Director T S Warehouse CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Director KSL Agro and Trading CO., Ltd.
- Director Savannakhet Sugar Corporation
- Director / Deputy Managing Director
Tamaka Sugar Industry Co.,Ltd.
- Director / Deputy Managing Director
New Kwang Soon Lee Sugar Factory Co.,Ltd.
- Director / Deputy Managing Director
New Krung Thai Sugar Factory Co.,Ltd.
- Director Khon Kaen Sugar Power Plant Company Limited
- Director KohKong Plant Station Co.,Ltd.
- Director KSL Export Trading Co.,Ltd.
- Director KSL Real Estate Company Limited
- Director Thai Sugar Millers Corporation Limited
- Director On Nuj Construction Company Limited
- Chairman Colossal International Co.,Ltd.
- Chief Executive Officer MMP Packaging Group Co.,Ltd.
- Director Bang Chak Biofuel Company Limited
- Director Bang Chak Bioethanol Company Limited

Relation among Family with other Directors and Executives

- Grand children of Mr. Somchai Chinthammit



(% share Possession)

- As of December 31, 2018, the amount of 0.74% of the total issued shares

Appointed

- 28 November, 2006

Educations

- Bachelor of Electrical Engineering, Kasetsart University
- Master of Information System, University of Colorado, U.S.A.

Certifications

- Certificate of Director Accreditation Program (DAP 62/2007)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company The Stock Exchange of Thailand

- 2549- Present : Director
Thai Sugar Terminal Pub Co.,Ltd

Relevant Important Position in Non-listed Company/ Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Executive Vice President Prachuap Industry CO., Ltd.
- Executive K.C. Agriculture CO., Ltd.

Relation among Family with other Directors and Executives

- Grandchildren of Mr. Pong Chinthammit



(% share Possession)

- As of December 31, 2018, the amount of 1.00% of the total issued shares

Appointed

- 30 April, 2008

Educations

- Bachelor Degree of Marketing, California State University at San Bernardino (BA).
- Master Degree of Marketing & Management, Mercer University Atlanta, U.S.A.

Certifications

- Certificate of Director Accreditation Program (DAP 76/2008)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company The Stock Exchange of Thailand

- 2551- Present : Director
Thai Sugar Terminal Pub Co.,Ltd
- 2556- Present : Executive Director
- 2554- Present : Nomination and
Remuneration Committee
- 2551- Present : Director
T S Flour Mill Pub Co.,Ltd

Relevant Important Position in Non-listed Company/ Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Managing Director Jomtien Garden Resort Hotel, Pattaya

Relation among Family with other Directors and Executives

- Son in law of Mr. Prapas Chutimavoraphand



(% share Possession)

- As of December 31, 2018, the amount of 0.16% of the total issued shares

Appointed

- 30 April, 2008

Educations

- Computer College, Germany.
- Mini MBA , Thammasat University

Certifications

- Certificate of Director Accreditation Program (DAP 17/2004)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2008-ปัจจุบัน : Director
Thai Sugar Terminal Pub Co.,Ltd
- 2011- Present : Nomination and
Remuneration Committee
- 2008- Present : Director
T S Flour Mill Pub Co.,Ltd
- 2004- Present : Director / Executive Vice President/
Executive Director
Khon Kaen Sugar Industry Pub Co.,Ltd
- 2003-2015 : Director
KSL Green Innovation Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Director Champion Fermentation CO., Ltd.
- Director Khon Kaen Sugar Power Plant CO., Ltd.
- Director KSL Agro and Trading CO., Ltd.
- Director Thai Fermentation Industry CO., Ltd.

- Director / Executive Vice President
Tamaka Sugar Industry CO., Ltd.
- Director / Executive Vice President
New Kwang Soon Lee Sugar Factory CO., Ltd.
- Director / Executive Vice President
Krung Thai Sugar Factory CO., Ltd.

Relation among Family with other Directors and Executives

- Ah of Mr. Chalush Chinthammit



(% share Possession)

- As of December 31, 2018, the amount of 8.17% of the total issued shares

Appointed

- 1 January, 2016

Educations

- Bachelor of Faculty Commerce and Accountancy ,Finance Thammasat University
- Master of Faculty of Business Administration International Management Branch Schiller International University , Switzerland
- Master of Faculty of Business Administration, Finance Bentley College , Massachusetts United states.

Certifications

- Certificate of Director Accreditation Program (CDP) Class 126/2016
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2008- Present : Director / Executive Director Thai Sugar Terminal Pub Co.,Ltd

Relevant Important Position in Non-listed Company/ Other Organizations

- Director / Managing Director BB Capital Co.,Ltd.
- Executive Director On Nuj Construction Co.,Ltd.
- Executive Director MungKonk Siam Business Co.,Ltd.
- Executive Director Para Hitec Co.,Ltd.
- Director K.K. Wood Industry Co.,Ltd.
- Director Amargo Co.,Ltd.
- Executive Director T S Warehouse CO., Ltd.
- Executive Director T S G Asset CO., Ltd.
- Executive Director T S Oil Industry CO., Ltd.
- Executive Director T S Transport and Logistics CO., Ltd.

Relation among Family with other Directors and Executives

- Daughter of Mr. Prapas Chutimavoraphand



(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 1 February, 2016

Educations

- Bachelor of Faculty of Law Ramkhamhaeng University

Certifications

- During the course Director Accreditation Program (DAP 143/2017)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2017-2018 : Senior Executive Vice President
- 2018- Present : Managing Director Thai Sugar Terminal Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Managing Director T S Warehouse CO., Ltd.
- Managing Director T S G Asset CO., Ltd.
- Managing Director T S Oil Industry CO., Ltd.
- Managing Director T S Transport and Logistics CO., Ltd.

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 1 January, 2019

Educations

- Master of Business Administration (Management)
University of Eastern Asia
- Master of Industrial Education (Mechanical engineering)
King Mongkut's University of Technology North Bangkok

Certifications

- Innovation Course by Thailand Productivity Institute
- The Manager by MPI
- Seven-Eleven Store Management in Japan by CP all
- Safety Officer Management level by Safety and Health at Work Promotion Association (Thailand)
- HR for NON – HR MANAGERS by Panyatara Co., td.
- Internal Quality Audit for ISO 9001:2000 (Applicable to ISO 19011) by Azimuth Co., Ltd.
- Seven-Eleven Store Management in Singapore
by CP all

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2019- Present : Deputy Managing Director
- 2018 : Assistant Director
Thai Sugar Terminal Pub Co.,Ltd
- 2014-2016 : Senior Manager
Khon Kaen Sugar Industry Pub Co.,Ltd
- 2002-2003 : Deputy General Manager
CP All Pub Co.,Ltd
- 1992-2001 : Assistant Department Manager Kasikom
Bank Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Deputy Managing Director T S Warehouse CO., Ltd.
- Deputy Managing Director T S G Asset CO., Ltd.
- Deputy Managing Director T S Oil Industry CO., Ltd.
- Deputy Managing Director T S Transport and Logistics CO., Ltd.

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 1 July, 2017

Educations

- Bachelor Degree in Accounting, Bangkok University
- Master of Business Administration

Certifications

- Issues from compliance with accounting standards and financial reporting standards
- Update accounting standards and prepare the correct accounting
- Filing the financial statements of the bookkeeper with the system of receiving financial statements through Electronically
- Errors in financial reports and guidelines for financial reporting standards
- Effective accounting system planning
- Filing financial statements of bookkeepers with the service system to receive financial statements via electronic
- 40 advanced accounting and accounting accounting issues
- Update financial reporting standards that will be effective in 2017 and keep pace with the new version of IFRS that Jook has implemented in the future.
- The issue of change of financial reporting standards 3 Important Issues TFRS15 and TFRS9) TFRS16 Effective in 2019 and 2020
- Summary of changes and important issues of TFRS (Revised version 2017) for members and general public, Class 2/61
- Preparation of Cash Budgeting for senior management in Planning and decision making for executives

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2007-2017 : Accounting Manager
- 2017- 2018 : Director of Accounting
- 2019-Present : Finance and Accounting Director
Thai Sugar Terminal Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Finance and Accounting Director T S Warehouse CO., Ltd.
- Finance and Accounting Director T S G Asset CO., Ltd.
- Finance and Accounting Director T S Oil Industry CO., Ltd.
- Finance and Accounting Director T S Transport and Logistics

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2018, no shares

Appointed

- 1 November, 2016

Educations

- Bachelor's Degree Accounting RMUTP-Bangkok Commercial
- Faculty of Education SSR University

Certifications

- Corporate Secretary Development Program(CSP 76/2017)
- Effective Minutes Taking (EMT 37/2017)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2016- Present : Corporate Secretary/
Secretary to Board of Audit Committee
Thai Sugar Terminal Pub Co.,Ltd
- 1989-2006 : Secretary -VP
Khon Kaen Sugar Industry Pub Co.,Ltd

Relevant Important Position in Non-listed Company/

Other Organizations

- Secretary T S Warehouse CO., Ltd.
- Secretary T S G Asset CO., Ltd.
- Secretary T S Oil Industry CO., Ltd.
- Secretary T S Transport and Logistics CO., Ltd.

Relation among Family with other Directors and Executives

- None

Board of Directors in Thai Sugar Terminal Public Company Limited and Subsidiaries

No.	Name's Director	TSTE	TMILL	TSW ³	TSA ⁴	TSO ⁵	TSTL ⁶
1	Mr. Pricha Attavipach	X ID	X ID		X	X	
2	Mr. Prapas Chutimavoraphand	O /	O /	X /	O /	O /	X /
3	Mr. Pong Chinthammit	O /		O /	O /	O /	O /
4	Mr. Chanachai Chutimavoraphand	O / RMC	O	O /	O /	O /	O /
5	Mr. Narong Chenlarpwatanakul	O /	O /	O /	O /	O /	O /
6	Mr. Chadej Insawang	ID AC		/	/	/	/
7	Mr. Chalush Chinthammit	/	O /	/	/	/	/
8	Mr. Win Chinthammit	/		/	/	/	/
9	Mr. Somchai Chinthammit	/	/	/	/	/	/
10	Mr. Dhanadol Sujiphinyo	/	O	/	/	/	/
11	Ms. Jutatip Arunanondchai	/ ID NRC		/	/	/	/
12	Dr. Suphsorn Chayowan		/	/	/	/	/
13	Dr. Charnkrij Dejvitak *		O				
14	Mrs. Yaovanuth Dejvitak	O / RMC		O /	O /	O /	O /
15	Mr. Somchai Wanawit		ID AC				
16	Mr. Chalermchai Wongwaiwit		ID AC				
17	Mr. Anek Khamchum		ID AC				
18	Mr. Suwat Summashipvits avakul	ID AC NRC RMC					
19	Mrs. Puangthip Silpasart	ID AC NRC RMC					
20	Mr. Phallop Haemtaksin	O / RMC		O /	O /	O /	O /

Note	X	=	Chairman
	O	=	Executive Director
	/	=	Director
	AC	=	Audit Committee
	ID	=	Independent Director
	NRC	=	Nomination and Remuneration Committee
	RMC	=	Risk Management Committee
	TSTE	=	Thai Sugar Terminal Public Company Limited
	TMILL	=	T S Flour Mill Public Company Limited
	TSW	=	T S Warehouse Company Limited
	TSA	=	T S G Asset Company Limited
	TSO	=	T S Oil Industry Company Limited
	TSTL	=	T S Transport and Logistics Company Limited

Report on The Board of Director's responsibility for financial statement

The Board of Directors of Thai Sugar Terminal Public Company Limited is responsible for the separated financial statement and consolidated financial statement of the Company and its subsidiaries, which have been prepared in accordance with financial reporting standards, with appropriate accounting policies applied on a conservative and consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration, and adequate disclosure and transparency of important information have been made in the notes to the financial statements. Both separated financial statement and consolidated financial statement have been audited by independent certified auditors who have given their unqualified opinions. The Board oversees and reviews corporate governance as well as establishes and maintains a proactive risk management system and internal control system to ensure that accounting records are accurate, complete and timely, and that the Company's assets are properly safeguarded against fraud, operational irregularities and other risks. The Board has appointed an Audit Committee consisting of independent directors to be responsible for reviewing separated financial statement and consolidated financial statement, including evaluating the efficiency and the competence of internal control system and internal audit. The Audit Committee's views are reported in its report in the Company's annual report.

The Board is of the opinion that the Company's internal control system and the internal audit can reasonably assure the creditability of the separated financial statement and consolidated financial statement of Thai Sugar Terminal Public Company Limited and its subsidiaries for the year ended December 31, 2018, the statement of financial position, the operating results, and cash flows accurately according to generally accepted accounting principles.



Pricha Attavipach

Chairman Chairman of the Board



Prapas Chutimavoraphand

Chairman of the Executive Committee

Details on the Head of Internal Auditors and supervisors oversee the operations of the company (compliance)

Name/ Age/ Position	Education/ Training record	Working Experiences for previous 5 years		
		Period	Position	Department/Company/Business type
MS. Ruethaichanoke Supapong (35 Years) Executive Director / Manager	- B.A. Major in Marketing, Burapha University <u>Certificate</u> - Certified Professional Internal Audit of Thailand (CPIAT) <u>Training Courses</u> - Asian Cinfederation of Instututes of Internal Auditors Conference 2018 - Internal Audit Training Programe for Pre CIA - Training Program for CIA Part II - COSO 2013 Course, Theory and Practice - Internal Audit Control for Pre register Company for SET - International Standard for Professional Internal Audit - IT Audit - Investigation & Detection for Fraud - Thailand's Private Sector Collective Action Against Corruption (CAC) Project - Project Maintain & Improve Internal Audit assignment quality in functions	2016 – Present	Management Director/ Director	- Internal Audit Section / Dharmniti Auditing Co.,Ltd. Accounting Audit and Internal Audit Service
		2011 – 2016	Assistant Director	- Internal Audit Department 2 / Dharmniti Internal Audit Co.,Ltd.
		2009 – 2010	Senior Internal Auditor	
		2007 - 2008	Internal Auditor	

Details on the valuation list

- None -

Part 2

Thai Sugar Terminal Public Company Limited

The consolidated and separate financial statement

For the year ended December 31, 2018



AUDITOR'S REPORT

To the Shareholders of THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and the separate financial statements of THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED and its subsidiary companies ("The Group") and also of THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED only ("The Company"), respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2018, and the related consolidated and separate statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory notes.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED and its subsidiary companies and also of THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED only respectively, as at December 31, 2018, and of their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Classification and valuation of investment property and land held for used.

The Group and the Company hold significant pieces of land which are classified to investment properties and land held for used. The classification of land is based on their holds intention and usages. Accounting policies and detail of investment properties and property, plant and equipment are disclosed in Notes 4.7, 4.8, 13 and 14 to the financial statements, respectively.

How my audit addressed the key audit matter

I assessed an appropriate of land classification by making enquiry of managements and understanding the criteria used to classify. Examine an accuracy of land classification detail, considering their holds intention and usages and examine the related rental agreements. For the land held for used which reappraise their valuation, I assessed the knowledge, competency and integrity of the independent appraiser, read the appraisal report prepared by the independent appraiser and considered the reasonableness of the approach and assumptions used in the fair value measurement through inquiry with the independent appraiser and the management and performed an analytical review of relevant information. In addition, I tested the calculation of fair value and considered the completeness and accuracy of the recognitions and disclosures made in the notes to financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report, is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also :-

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. Co., Ltd.



(Ms.Praphasri Leelasupha)

Certified Public Accountant Registration No. 4664

Bangkok,

February 28, 2019

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<u>Assets</u>					
Current assets					
Cash and cash equivalent items	6	114,907,498	131,874,970	19,047,290	17,108,015
Trade and other receivables	5.1 and 7	261,945,030	217,712,399	18,180,045	8,842,637
Short-term loans to related parties	5.1	-	-	22,000,000	-
Inventories	8	872,179,609	815,280,282	531,562	293,426
Real estate development cost	9	84,343,748	97,767,511	84,343,748	97,767,511
Non-current assets held for sale		7,142,000	-	-	-
Other current assets		16,038,590	15,526,259	574,742	2,207,588
Total current assets		1,356,556,475	1,278,161,421	144,677,387	126,219,177
Non-current assets					
Other long-term investments	10	838,494	845,795	366,822	370,014
Investment in associate company	11	-	-	-	-
Investment in subsidiary companies	12	-	-	1,080,513,884	1,199,191,794
Investment properties	13	7,861,417	476,428,758	303,268,451	304,892,616
Property, plant and equipment	14	4,072,562,628	3,237,730,986	1,677,374,366	1,655,202,068
Deferred tax assets	21	4,569,030	2,734,784	-	-
Other non-current assets		17,837,479	18,149,927	24,789,795	19,283,054
Total non-current assets		4,103,669,048	3,735,890,250	3,086,313,318	3,178,939,546
Total assets		5,460,225,523	5,014,051,671	3,230,990,705	3,305,158,723

Notes to financial statements are an integral part of these financial statements.

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Short-term loans from financial institutions	16	819,272,040	631,654,160	179,000,000	18,000,000
Trade and other payables	5.1 and 17	230,619,549	335,815,214	33,698,273	32,548,736
Current portion of long-term liabilities					
Long-term loans from related parties	5.1	-	-	10,000,000	10,000,000
Long-term loans from financial institutions	18	121,712,000	161,712,000	121,712,000	161,712,000
Liabilities under long-term lease contract	19	514,884	4,437,636	514,884	3,940,976
Accrued income tax payable		18,752,085	12,233,324	4,600,903	1,033,639
Other current liabilities		16,231,266	21,180,425	3,147,316	3,024,338
Total current liabilities		1,207,101,824	1,167,032,759	352,673,376	230,259,689
Non-current liabilities					
Long-term loans from related parties	5.1	-	-	165,000,000	214,000,000
Long-term loans from financial institutions	18	267,686,000	409,398,000	267,686,000	409,398,000
Liabilities under long-term lease contract	19	2,699,108	16,127,128	2,699,108	16,127,128
Deposit received		1,991,108	32,397,658	17,463,408	13,839,608
Employee benefit obligations	20	8,451,772	10,576,494	3,339,463	5,692,516
Deferred tax liabilities	21	390,400,391	298,439,278	252,501,591	249,701,916
Other non-current liabilities		117,500	2,502,683	-	959,800
Total non-current liabilities		671,345,879	769,441,241	708,689,570	909,718,968
Total liabilities		1,878,447,703	1,936,474,000	1,061,362,946	1,139,978,657

Notes to financial statements are an integral part of these financial statements.

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Shareholders' equity				
Share capital				
Authorized share capital				
383,327,610 ordinary shares @ Baht 0.50 each	191,663,805	191,663,805	191,663,805	191,663,805
Issued and paid-up share capital				
383,327,181 ordinary shares @ Baht 0.50 each	191,663,591	191,663,591	191,663,591	191,663,591
Premiums on ordinary shares	17,423,768	17,423,768	17,423,768	17,423,768
Retained earnings				
Appropriated				
Legal reserve	19,200,000	19,200,000	19,200,000	19,200,000
Unappropriated	1,271,020,945	1,156,925,518	954,357,298	957,799,327
Other components of shareholders' equity	1,628,863,585	1,285,815,950	986,983,102	979,093,380
Total shareholders' equity of the Company	3,128,171,889	2,671,028,827	2,169,627,759	2,165,180,066
Non-controlling interests of subsidiaries	453,605,931	406,548,844	-	-
Total shareholders' equity	3,581,777,820	3,077,577,671	2,169,627,759	2,165,180,066
Total liabilities and shareholders' equity	5,460,225,523	5,014,051,671	3,230,990,705	3,305,158,723

Notes to financial statements are an integral part of these financial statements.

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF INCOME

For the year ended December 31, 2018

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Revenues from operation					
Revenue from sales		1,561,776,034	1,459,594,762	36,513,000	114,027,000
Revenue from rental and services		459,970,243	303,661,005	264,788,300	176,744,108
Total revenues from operation		2,021,746,277	1,763,255,767	301,301,300	290,771,108
Cost from operation					
Cost of sales		(1,280,645,887)	(1,130,750,105)	(23,027,633)	(72,531,160)
Cost of rental and services		(240,183,954)	(170,528,363)	(98,428,701)	(80,662,563)
Total cost from operation		(1,520,829,841)	(1,301,278,468)	(121,456,334)	(153,193,723)
Gross profit		500,916,436	461,977,299	179,844,966	137,577,385
Other income		29,232,067	24,017,362	19,514,932	18,536,780
Dividend incomes		-	577	41,176,326	59,290,507
Selling and service expenses		(38,305,407)	(43,648,831)	(4,719,490)	(11,432,496)
Loss from capital reduction in subsidiary company	12	-	-	(70,058,069)	-
Administrative expenses		(202,143,063)	(215,321,386)	(72,291,125)	(65,852,364)
Finance cost		(36,915,393)	(43,580,799)	(26,432,436)	(31,420,977)
Profit before income tax		252,784,640	183,444,222	67,035,104	106,698,835
Income tax expenses	27	(51,028,502)	(40,383,379)	(19,507,907)	(9,843,576)
Profit for the year		201,756,138	143,060,843	(47,527,197)	96,855,259
Profit attributable to :					
Shareholders of the Company		164,643,496	116,611,736	47,527,197	96,855,259
Non-controlling interest		37,112,642	26,449,107	-	-
		201,756,138	143,060,843	47,527,197	96,855,259
Basic earnings per share	28	0.43	0.30	0.12	0.25

Notes to financial statements are an integral part of these financial statements.

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit for the year	201,756,138	143,060,843	47,527,197	96,855,259
Other comprehensive income for the year				
Item that will not be reclassified to profit or loss				
Capital surplus from revaluation of land	428,986,747	(55,306,928)	9,862,152	(55,306,928)
Actuarial losses arising from defined benefit plan	(866,693)	-	(1,420,865)	-
Income tax relevance with other comprehensive income	(85,624,011)	11,061,386	(1,688,257)	11,061,386
Item that may be reclassified subsequently to profit or loss				
Gain from change in fair value from sale				
of available-for-sale securities	-	254,174	-	254,174
Reclassified change in fair value of available-for-sale				
securities to gain on sale	-	(478,554)	-	(478,554)
Income tax relevance with other comprehensive income	-	44,876	-	44,876
Other comprehensive income for the year	342,496,043	(44,425,046)	6,753,030	(44,425,046)
Total comprehensive income for the year	544,252,181	98,635,797	54,280,227	52,430,213
Total comprehensive income attributable to:				
Shareholders of the Company	507,117,358	72,186,690	54,280,227	52,430,213
Non-controlling interests	37,134,823	26,449,107	-	-
Total comprehensive income for the year	544,252,181	98,635,797	54,280,227	52,430,213

Notes to financial statements are an integral part of these financial statements.

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2018

Consolidated financial statements

(Unit : Baht)

					Other components of shareholders' equity								
					Other items from					Total components of shareholders' equity	Total shareholders' equity	Non-controlling interests	Total shareholders' equity
					Other comprehensive income		changes in shareholders		Total other				
					Change in fair value of investment available for sale	Capital surplus from revaluation of land	Change in shareholding ratio in subsidiary companies under common control						
	Note	Issued and paid-up share capital	Premiums on ordinary shares	Retained earnings									
				Appropriated legal reserve	Unappropriated								
Balance as at January 1, 2017		191,663,591	17,423,768	18,120,000	1,064,393,413	179,504	1,224,283,925	106,733,709	1,331,197,138	2,622,797,910	400,497,025	3,023,294,935	
Profit for the year		-	-	-	116,611,736	-	-	-	-	116,611,736	26,449,107	143,060,843	
Other comprehensive income for the year		-	-	-	-	(179,504)	(44,245,542)	-	(44,425,046)	(44,425,046)	-	(44,425,046)	
Total comprehensive income for the year		-	-	-	116,611,736	(179,504)	(44,245,542)	-	(44,425,046)	72,186,690	26,449,107	98,635,797	
Dividend payment	24	-	-	-	(22,999,631)	-	-	-	-	(22,999,631)	-	(22,999,631)	
Legal reserve		-	-	1,080,000	(1,080,000)	-	-	-	-	-	-	-	
Change in parent's ownership interests in subsidiaries		-	-	-	-	-	-	(956,142)	(956,142)	(956,142)	-	(956,142)	
Non-controlling interest of subsidiary companies increase		-	-	-	-	-	-	-	-	-	5,876,682	5,876,682	
Dividend payment of non-controlling interest of subsidiary		-	-	-	-	-	-	-	-	-	(26,273,970)	(26,273,970)	
Balance as at December 31, 2017		191,663,591	17,423,768	19,200,000	1,156,925,518	-	1,180,038,383	105,777,567	1,285,815,950	2,671,028,827	406,548,844	3,077,577,671	
Profit for the year		-	-	-	164,643,496	-	-	-	-	164,643,496	37,112,642	201,756,138	
Other comprehensive income for the year		-	-	-	(715,535)	-	343,189,397	-	343,189,397	342,473,862	22,181	342,496,043	
Total comprehensive income for the year		-	-	-	163,927,961	-	343,189,397	-	343,189,397	507,117,358	37,134,823	544,252,181	
Dividend payment	24	-	-	-	(49,832,534)	-	-	-	-	(49,832,534)	-	(49,832,534)	
Change in parent's ownership interests in subsidiaries		-	-	-	-	-	-	(141,762)	(141,762)	(141,762)	-	(141,762)	
Non-controlling interest of subsidiary companies increased		-	-	-	-	-	-	-	-	-	28,545,517	28,545,517	
Dividend payment of non-controlling interests of subsidiary		-	-	-	-	-	-	-	-	-	(18,623,253)	(18,623,253)	
Balance as at December 31, 2018		191,663,591	17,423,768	19,200,000	1,271,020,945	-	1,523,227,780	105,635,805	1,628,863,585	3,128,171,889	453,605,931	3,581,777,820	

Notes to financial statements are an integral part of these financial statements.

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2018

Separate Financial Statements

(Unit : Baht)

					Other components of shareholders' equity			
					Other comprehensive income		Total	
					Change in	Capital surplus	other	
					fair value of	from	components of	
					investment	revaluation	shareholders'	Total
Note	Issued and paid-up share capital	Premiums on ordinary shares	Retained earnings		available for sale	of land	equity	shareholders' equity
			Appropriated legal reserve	Unappropriated				
Balances as at January 1, 2017	191,663,591	17,423,768	18,120,000	885,023,699	179,504	1,023,338,922	1,023,518,426	2,135,749,484
Profit for the year	-	-	-	96,855,259	-	-	-	96,855,259
Other comprehensive income for the year	-	-	-	-	(179,504)	(44,245,542)	(44,425,046)	(44,425,046)
Total comprehensive income for the year	-	-	-	96,855,259	(179,504)	(44,245,542)	(44,425,046)	52,430,213
Dividend payment	24	-	-	(22,999,631)	-	-	-	(22,999,631)
Legal reserve	-	-	1,080,000	(1,080,000)	-	-	-	-
Balances as at December 31, 2017	191,663,591	17,423,768	19,200,000	957,799,327	-	979,093,380	979,093,380	2,165,180,066
Profit for the year	-	-	-	47,527,197	-	-	-	47,527,197
Other comprehensive income for the year	-	-	-	(1,136,692)	-	7,889,722	7,889,722	6,753,030
Total comprehensive income for the year	-	-	-	46,390,505	-	7,889,722	7,889,722	54,280,227
Dividend payment	24	-	-	(49,832,534)	-	-	-	(49,832,534)
Balances as at Decemberr 31, 2018	191,663,591	17,423,768	19,200,000	954,357,298	-	986,983,102	986,983,102	2,169,627,759

Notes to financial statements are an integral part of these financial statements.

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENT OF CASH FLOW

For the year ended December 31, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flow from operating activities				
Profit before income tax	252,784,640	183,444,222	67,035,104	106,698,835
Adjustments to reconcile profit before income tax to net cash received (paid)				
from operating activities :-				
Reversal doubtful debt	(1,074,647)	(1,829,713)	-	-
Loss from declining value of inventories (reversal)	77,900	(1,820,131)	-	-
Reversal loss from declining value of real estate development cost	(1,294,362)	-	(1,294,362)	-
Amortization of premium on bonds	7,301	7,301	3,192	3,193
Gain from disposed available-for-sale investments	-	(478,554)	-	(478,554)
Gain from disposed warrant	-	(7,029,664)	-	(7,029,664)
Loss from capital reduction in subsidiary company	-	-	70,058,069	-
Depreciation	132,042,410	131,187,133	29,996,584	28,440,219
Loss from impairment of property, plant and equipment	8,353,178	25,708,780	-	-
(Gain) loss from disposal and write-off of assets	4,529,631	(529,921)	67,754	(751,502)
Unrealized loss on exchange rate	-	485,040	-	-
Employee benefits expenses	2,526,204	1,863,772	509,820	1,108,164
Dividend incomes	-	(577)	(41,176,326)	(59,290,507)
Interest income	(790,743)	(1,067,395)	(672,225)	(160,812)
Interest expenses	36,915,393	43,089,506	26,429,243	31,417,785
Profit from operation before changes in operating assets and liabilities	434,076,905	373,029,799	150,956,853	99,957,157

Notes to financial statements are an integral part of these financial statements.

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENT OF CASH FLOW

For the year ended December 31, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Operating assets (increase) decrease				
Trade and other receivables	(43,148,905)	(2,169,498)	(9,079,259)	276,520
Inventories	(56,977,227)	(265,864,157)	(238,136)	1,415,453
Real estate development cost	12,922,858	32,108,933	12,922,858	32,108,933
Other current assets	(6,919,540)	(25,097)	247,328	(267,848)
Other non-current assets	312,448	3,266,929	(5,506,741)	(3,710,694)
Operating liabilities increase (decrease)				
Trade and other payables	(114,491,115)	(40,479,843)	(549,268)	10,736,028
Other current liabilities	(4,949,159)	6,455,549	122,978	(2,390,977)
Deposit received	(30,406,550)	3,204,452	3,623,800	(478,148)
Employee benefits obligations	(5,517,619)	(9,811,898)	(4,283,738)	(5,594,386)
Other non-current liabilities	(2,385,183)	2,427,128	(959,800)	959,800
Cash received from operating activities	182,516,913	106,481,293	147,256,875	133,011,838
Cash received from interest	781,664	1,039,077	414,076	159,328
Cash received from income tax	6,407,209	-	1,385,518	-
Cash paid for income tax	(40,006,885)	(34,174,779)	(14,829,225)	(7,222,880)
Net cash received from operating activities	149,698,901	73,345,591	134,227,244	125,948,286
Cash flow from investing activities				
Cash received from dividend incomes	-	577	41,176,326	59,290,507
Cash received from short-term loan to subsidiary companies	-	-	50,000,000	-
Cash paid for short-term loan to subsidiary companies	-	-	(72,000,000)	-
Cash received from redemption of other long-term investments	-	2,546,763	-	2,546,763
Cash received from redemption of warrants	-	7,029,664	-	7,029,664
Cash paid for investment in subsidiary company	-	-	(173,764,240)	-
Cash received from decrease capital in subsidiary company	-	-	222,384,081	-
Cash paid for purchase investment properties	(993,066)	(9,134,809)	(1,060,206)	(8,673,738)
Cash paid for purchase property, plant and equipment	(79,885,848)	(36,396,526)	(48,356,695)	(5,938,057)
Cash received from sale of property, plant and equipment	5,082,608	1,956,510	12,218,495	751,510
Net cash received from (used in) investing activities	(75,796,306)	(33,997,821)	30,597,761	55,006,649

Notes to financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOW
For the year ended December 31, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flow from financing activities				
Increase (decrease) in short-term loan from financial institutions	187,617,880	182,861,237	161,000,000	(45,000,000)
Cash paid to payable of asset purchased	(1,764,837)	(14,009,964)	(123,136)	(2,276,028)
Cash received for long-term loan from related parties	-	-	66,000,000	92,000,000
Cash paid for long-term loan from related parties	-	-	(115,000,000)	(30,000,000)
Cash received for long-term loan from financial institutions	50,000,000	-	50,000,000	-
Cash paid for long-term loan from financial institutions	(231,712,000)	(132,212,000)	(231,712,000)	(132,212,000)
Cash paid for liabilities under long-term lease contracts	(17,350,772)	(4,014,355)	(16,854,112)	(3,404,669)
Cash paid for interest	(37,608,306)	(42,328,091)	(26,363,948)	(31,427,070)
Dividend paid	(49,832,534)	(22,999,631)	(49,832,534)	(22,999,631)
Dividend paid for non-controlling interests of subsidiary company	(18,623,253)	(26,273,970)	-	-
Cash received from non-controlling interests of subsidiary company	34,151,030	4,920,540	-	-
Cash paid to non-controlling interests of subsidiary company	(5,747,275)	-	-	-
Net cash received from (use in) financing activities	(90,870,067)	(54,056,234)	(162,885,730)	(175,319,398)
Cash and cash equivalent items increase(decrease)-net	(16,967,472)	(14,708,464)	1,939,275	5,635,537
Cash and cash equivalent items at the beginning of the year	131,874,970	146,583,434	17,108,015	11,472,478
Cash and cash equivalent items at the end of the year	114,907,498	131,874,970	19,047,290	17,108,015

Additional disclosure

Significant non-cash items in the consolidated and separate financial statements are as follows :-

- Transferred other components of shareholders' equity to gain

from sale of available-for-sale securities	-	224,380	-	224,380
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- Purchases of investment properties and property, plant and equipment

which had not yet been paid	11,753,200	1,834,917	1,756,646	123,136
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- Purchase of asset under long-term lease contract

	-	20,580,200	-	20,580,200
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- Transferred real estate development cost to investment properties

	1,795,267	-	1,795,267	-
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- Transferred investment properties to property, plant and equipment

	465,364,249	-	5,647,483	-
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- Transferred property, plant and equipment to investment properties

	-	5,294,673	7,787,431	5,294,673
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- Transferred property, plant and equipment

to non-currant asset held for sale	7,142,000	-	-	-
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- Transferred property, plant and equipment with capital surplus

from revaluation of assets-the company	428,986,747	(55,306,928)	9,862,152	(55,306,928)
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Notes to financial statements are an integral part of these financial statements.

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

1. General information

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED (The Company) was registered on September 27, 1976 as a limited company under Civil and Commercial Code with company registration number 1119/2519 and later registered its conversion to a public company limited on May 17, 1994 with registration number 0107537001692. The Company listed with the Stock Exchange of Thailand on July 13, 1990. Its registered office is located at 9 0 Moo 1, Soi Siamsilo, Poochaosamingphrai Road, Tambon Samrongklang, Amphur Phrapradaeng, Samutprakarn Province, Thailand.

The Company and subsidiary (collectively called “the Group”). The Company operates businesses relating to transfer and transportation services for sugar and certain agriculture products, land rental, warehouse and other assets rental, land trading operation, land lots appropriation and construction of buildings on land for sale, rental office and commercial units and the subsidiary companies’ main activities are disclosed in the notes to financial statements No. 3.1.

The major shareholders of the Company is Khon Kaen Sugar Industry Public Co., Ltd. (KSL), which holds 23.82% of the Company’s capital.

2. Basis of financial statement preparation

2.1 These financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals (“FAP”) established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated September 28, 2011, issued under the Accounting Act, B.E. 2543.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 New financial reporting standards

2.3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations (revised 2017) including guidance promulgated issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements

2.3.2 Financial reporting standard that will become effective in the future

The Federation of Accounting Professions has published new and revised accounting standards, financial reporting standards, interpretations accounting standards, interpretations financial reporting standards and accounting practices that are mandatory for annual periods beginning on or after January 1, 2019 and 2020. The Group has not yet early adopted these new and revised financial reporting standards which are as follows: -

<u>Reference standard No.</u>	<u>Name</u>	<u>Effective date</u>
<u>Thai Accounting Standards (TAS)</u>		
TAS 32	Financial Instruments: Presentation	January 1, 2020
<u>Thai Financial Reporting Standards (TFRS)</u>		
TFRS 1	First-time Adoption of Thai Financial Reporting Standards	January 1, 2019
TFRS 7	Financial Instruments: Disclosures	January 1, 2020
TFRS 9	Financial Instruments	January 1, 2020
TFRS 15	Revenue from Contracts with Customers	January 1, 2019
<u>Thai Financial Reporting Interpretations (TFRIC)</u>		
TFRIC 16	Hedges of a Net Investment in a Foreign Operation	January 1, 2020
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	January 1, 2020

The management of the Group is in the process to assess the impact of this financial reporting standard to the financial statements in the year when it is adopted.

- 2.4 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized, in the year in which estimates are revised and in any future years affected. The significant estimates and assumptions are as follows :-

Lease agreement

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset have been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful debt

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for diminution in value of inventories

Allowances for diminution in the value of inventory accounts are intended to adjust the value of inventory for probable credit losses. The management uses judgment to estimate losses, based on an analysis of inventory aging, taking into account the current situation with respect to sales of inventory items, on a specific basis. However, the use of different estimates and assumptions could affect the amounts of allowance for diminution in value of inventory in the future.

Investment properties, property, plant and equipment and depreciation

In determining depreciation of investment properties, property, plant and equipment, the management is required to make estimates of the useful lives and residual values of investment properties, property, plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment properties, property, plant and equipment for impairment on a yearical basis and record impairment losses in the year when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Estimate on employee benefit obligations

Provisions for post employment benefits are calculated by actuarial techniques, of which assumptions consist of discount rate, salary increation rate, turnover rate and related demographic factors. To indicate discount rate, the management considers interest rate reflecting present economic situation. However, actual post employment benefits may differ from the estimates.

Litigation

The Group has contingent liabilities as a result of the litigation. The management has used judgment to assess of the results of the litigation and estimated contingent damage.

Other estimates are disclosed under related caption in these notes to financial statements.

3. Basis of the consolidated financial statements preparation

3.1 The consolidated financial statements have been prepared by consolidating the financial statements of the Company and of five subsidiary companies (“the Group”) The detail of structure and shareholding ratio of the Group is as follows :-

	<u>Percentage of</u>		<u>Incorporated in</u>	<u>Type of business</u>
	<u>shareholding</u>			
	<u>2018</u>	<u>2017</u>		
T S G ASSET CO., LTD.	79.78	79.78	Thailand	Property rental
T S OIL INDUSTRY CO., LTD.	97.48	97.16	Thailand	Property rental, silo and warehouse and palm oil extracting operation
T S FLOUR MILL PUBLIC CO., LTD.	68.86	69.80	Thailand	Produce and Distribute wheat flour
T S WAREHOUSE CO., LTD.	64.13	64.13	Thailand	Warehousing and loading of goods
T S TRANSPORT AND LOGISTIC CO., LTD.	85.90	85.90	Thailand	Production of polypropylene bag, plastic fiber, plastic resin and plastic, port service and transfer good for cargoship..

- 3.2 The Company has consolidated the financial statements of the subsidiaries in the preparation of the consolidated financial statements from the date that the Company has control over the subsidiaries until the date that the Company ceases to control such subsidiaries.
- 3.3 The financial statements of subsidiaries are prepared using the same significant accounting policies as the Company.
- 3.4 The accounting years of subsidiary companies ended the same date as that of the Company
- 3.5 The balances and transactions between the Group, investments in subsidiary companies and share capital of subsidiary companies have already been eliminated from the consolidated financial statements.
4. Summary of significant accounting policies
- 4.1 Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.
- 4.2 Trade and other receivables are stated at their invoice value less allowance for doubtful accounts. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging. Bad debts are written off when incurred.
- 4.3 Inventories are shown at the lower of cost or net realizable value and adjusted by slow-moving or out-of-date goods, which estimate from each type of goods expected to be dilapidated (if any). Raw materials, goods in process, finished goods, supplies and factory supplies are shown at cost, which calculated by using first in-first out method.
- Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.
- Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.
- 4.4 Real estate development cost is shown at the lower of cost or net realizable value using the specific method, which consists of land cost, filling cost, construction cost, utility-system development cost and direct cost to acquire the products and set them to be ready for sale.

4.5 Non-current assets held for sale are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower end of the carrying amount and fair value less cost to sell.

4.6 Investment

4.5.1. Investments in subsidiary companies in the separate financial statements are recorded under the cost method net by the allowance for accumulated impairment and the recognition of the change in the investment in the statements of income is recorded when the investment is disposed or the impairment of the investment incurred.

4.5.2. Investments in an associate in the consolidated financial statements are recorded by the equity method

4.5.3. Investments in marketable equity instruments which are reclassified as available-for-sale securities and presented including in non-current assets. These investments are valued at fair values, which are calculated from the latest quote of purchase price as of the accounting year end date and recognized the change in value in the statements of comprehensive income, while profit or loss will be recognized when these investments are sold or impaired in value, the recognition will be made through the statements of income. The cost of the disposed investment is calculated by the weighted average method.

4.5.4. Investments in debt instruments which are held until maturity will be classified as short-term or long-term investments according to the remaining maturity year. They are shown at amortized cost and deducted by the allowance for accumulated impairment (if any). The Group amortized premium/discount over value of debt instruments using the straight-line method and the amortized amount will be include in the profit or loss.

4.5.5. General investments are non-marketable equity instruments, shown at cost less by allowance for impairment (if any) and change in value of general investments is recognized in profit or loss when they are sold or impaired.

4.7 Investment properties which held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The Group recorded the initial value of the investment properties at cost. Afterward, the Group would record the investment properties at cost less accumulated depreciation and allowance for impairment (if any).

The depreciation is calculated from cost less its residual value on the straight-line basis over the estimated useful life as follows :-

- Building, building improvements	10-30, 50	years
- Land improvement	30	years
- Roads	5-30	years
- Ports and container yard	10,20	years

The depreciation of the investment properties is included in the calculation for the operating result. No depreciation is calculated for investment properties in case of land and work in process.

The Group recognize the difference between the assets' net realizable value and book value in the profit or loss for the year the investment properties are derecognized from the account.

Transfers investment property to property and plant is stated at carrying amount of the investment property transferred at the date of the change in use and measured in accordance with accounting policy of property and plant.

- 4.8 Land is stated at the revalued amount less allowance for impairment of asset (if any). The revalued amount is the fair value determined on the basis of the market price at the date of revaluation. Plant and equipment are stated at cost less accumulated depreciation and the allowance for impairment of asset (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Revaluation is performed by independent professional appraisers, which the Company has the policy that the independent professional appraisers will be requested to perform the appraisal for the said assets at sufficient regularity to ensure that the book value of these assets does not differ materially from their fair values at the statement of financial position date. Any increase in value net of deferred tax liability is recognized in other comprehensive income and presented in "Surplus from Land Revaluation" in other components of equity unless it offsets a previous decrease in value recognized in profit or loss in respect of the same asset. Any value is being subsequently increased will credit to other comprehensive income only for the amount higher than the previously decreased in value. A decrease in value is recognized in profit or loss to the extent it exceeds an decrease previously recognized in other comprehensive income in respect of the same asset.

Subsequent costs, the cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

The depreciation of plant and equipment is calculated from cost less its residual value on the straight-line basis over the estimated useful life as follows :-

- Building, building improvements and construction	10-30	years
- Land improvement	30	years
- Roads	5, 10 and 30	years
- Ports and container yard	10-20	years
- Machines and equipment	3-30	years
- Motor vehicle, Cargo ship	5-20	years

The depreciation is included in the calculation for the operating result. No depreciation is calculated for the land, assets in construction and machine during installation.

Interest expenses incurred from the loan obtained specifically for the work in construction project and during installation are included in the cost of the said work in construction until it is ready for its intended usage.

The Group derecognize property, plant and equipment from the account on disposal or no future economic benefits are expected from its usage or disposal. Any gain or loss arising on disposal is recognized when the said asset is derecognized from the account.

Transferred from owner-occupied property to investment property is stated at carrying amount of the property transferred at the date of the change in use.

4.9 Intangible assets are shown at cost less by accumulated amortized expense and allowance for impairment (if any) of that asset. Amortization is calculated over the cost of the asset less its residual value. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows :-

- Accounting software	10	years
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4.10 Leases of property or equipment which substantially transfer all the risks and rewards of ownership to the lessees are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss. When a sale and leaseback results in a finance lease, any gain on the sale is deferred and recognized as income over the lease term. The property or equipment acquired under finance leases is depreciated over the useful life of the asset.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the year of the lease.

When an operating lease is terminated before the lease year expires, any payment required to be made to the lessor by way of penalty is recognized as an expense in the year in which the termination takes place.

4.11 Impairment of assets : the carrying amounts of the Group's assets are reviewed at each statements of financial reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss.

The recoverable amount of other assets is the greater of the assets's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.12 Trade and other accounts payable are shown at cost.

4.13 Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognized in profit or loss over their year of the borrowings on an effective interest basis.

4.14 Employee benefits

Short-term employee benefits

The Group recognize salaries, wages, bonuses and contributions to Social Security Fund as expense when incurred.

Post-employment benefits (Defined contribution plans)

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognized as expenses in profit or loss in the year in which they arise.

Post-employment benefits (Defined benefit plans)

The Group have obligations in respect of the severance payments then must make to employees upon retirement under labor law and the Group's retirement rules. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans is determined by a professionally qualified actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each year of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs are recognized on a straight-line basis over the average year until the amended benefits become vested.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income in the year in which they arise.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

- 4.15 Provision is recognized in the statements of financial position when the Group have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.
- 4.16 Change in shareholding ratio in subsidiary companies under common control is the difference between the investment for the change in proportion in subsidiary companies and book value of the subsidiary companies resulted from the change in proportion of investment in that subsidiary. The difference is shown as a separate item in the consolidated statements of financial position under the shareholders' equity and will be written off when the investment is disposed.
- 4.17 Non-controlling interests of subsidiary companies represent the portion of book value of the net assets of the subsidiary companies under the shareholding ratio that are not held by the Group and are presented separately under the shareholders equity in the consolidated statements of financial position and net profit (loss) of the non-controlling interest are presented separately in the consolidated statements of income and the consolidated statement of comprehensive income.
- 4.18 Revenue recognised excludes value added taxes and is arrived at after deduction of trade discounts with the following policies :-
- 4.18.1 Sale of goods: revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the economic benefit due from the sale of goods or render of services or the amount of the revenue and cost incurred could not be reasonably measured or the probable return of goods.
- 4.18.2 Revenue from transferring of goods, revenue from warehousing and other services are recognised when those services are already rendered.
- 4.18.3 Revenue from rent and service fee are recognized under the accrual basis according to the rates stipulated in each service agreement.
- 4.18.4 Revenue from sale of houses together with land is recognised when the construction is completed pursuant to the agreement and the ownership already transferred to the purchaser.

- 4.18.5 Dividend income is recognized when the right to receive the dividends is established.
- 4.18.6 Revenues from interest are recognized according to the related year.
- 4.18.7 Other revenues are recognized by accrual basis.
- 4.19 Expenses recognition are as follows :-
- 4.19.1 In case of cost of sale for house together with land, the Group calculates by appropriating all estimated development costs of properties (based on actual costs) to house and land sold according to saleable areas and then recognizing it as cost of sales in profit or loss.
- 4.19.2 Payment made under the operating lease are recognized in profit or loss on a straight-line basis over the term of the lease.
- 4.19.3 Financial costs such as interest expenses and similar costs are charged to profit or loss for the year in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.
- 4.19.4 Other expenses are recognized by accrual basis.
- 4.20 Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting year. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The Group recognize deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

In the consolidated financial statements, deferred tax assets and deferred tax liabilities are recognized by each company in the Group, and deferred tax asset of one company in the Group is offset against deferred tax liability of another company in the Group if, and only if, the companies concerned have a legally enforceable right to make or receive a single net payment and the companies intend to make or receive such a net payment or to recover the asset and settle the liability simultaneously.

- 4.21 Basic earnings per share are calculated by dividing the profit or loss attributable to shareholders of the Company (excluding other comprehensive income) by the weighted average number of common shares outstanding during the year.
- 4.22 Foreign currency transactions are translated into Baht at the rates ruling on the occurrence dates. Assets and liabilities in foreign currency outstanding on the year-end date are translated into Baht at the rates ruling on that date. Exchange gains or losses are included as incomes or expenses in profit or loss.
- 4.23 The related parties with the Group meant individuals or enterprises which have the controlling power over the Group or are controlled by the Group either directly or indirectly, or under the same control with the Group. Furthermore, the related parties or related companies also meant the associated companies and the parties whose holding the shares with voting rights, either directly or indirectly, and have significant influence to the Group, important management, directors or the employees of the Group who have the power to plan and control the operations of the Group including the family members close to the said persons which could persuade or power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.
- 4.24 The sectoral business operation is disclosed under the separate business sectors of the Group, by the business sector that source products or provide services which have different risks and return from the risks and return of the products or services provide by other business sectors.

4.25 Financial instruments consisted of financial assets and liabilities which were carried on the financial statements include cash and cash equivalents, trade accounts receivable and payable, other accounts receivable and payable, investments and loan receivables and payables. The important accounting policies and measurement of these items are disclosed in the respective accounting policies for related items.

4.26 Foreign currency forward contracts are meant to prevent risk from volatile movements in exchange rates by establishing a future rate at which a foreign currency asset and liability will be received or paid. Gain or loss from the foreign currency forward contracts will be recorded in profit or loss when the contracts are settled or terms are expired.

4.27 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:-

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting year, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting year that are measured at fair value on a recurring basis.

5. Related parties transaction

The Company has business transactions with related entities, which have the same group of shareholders or mutual directors. Such transaction which have been concluded on commercial terms and based agreed up on between the company and related parties and are in ordinary course of business which can be summarized as follow : -

5.1 Inter-assets and liabilities

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<u>- Trade receivables</u>				
Subsidiary company	-	-	237,055	9,972
Associated company	-	2,047,766	-	855,640
Related company	20,953,084	22,514,716	8,016,181	5,152,184
Total	<u>20,953,084</u>	<u>24,562,482</u>	<u>8,253,236</u>	<u>6,017,796</u>
<u>- Other receivables</u>				
Subsidiary company	-	-	34,434	215,736
Associated company	103,773	300,221	25,145	55,777
Related company	46,054	7,586	46,054	2,122
Total	<u>149,827</u>	<u>307,807</u>	<u>105,633</u>	<u>273,635</u>
<u>- Accrued interest income</u>				
Subsidiary company	-	-	259,633	-
Associated company	39,748	-	-	-
Total	<u>39,748</u>	<u>-</u>	<u>259,633</u>	<u>-</u>
<u>- Short-term loan to related parties</u>				
<u>(Promissory notes, 3 months)</u>				
Subsidiary company				
Beginning balance	-	-	-	-
Increase in the year	-	-	72,000,000	-
Repaid in the year	-	-	(50,000,000)	-
Ending balance	<u>-</u>	<u>-</u>	<u>22,000,000</u>	<u>-</u>
<u>- Other non-current assets (accrued rental income)</u>				
Subsidiary company	-	-	22,253,168	18,615,158
<u>- Purchase asset</u>				
Subsidiary company	-	-	13,424,900	-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<u>Sales asset</u>				
Subsidiary company	-	-	12,097,000	-
<u>- Trade payable</u>				
Subsidiary company	-	-	1,041,090	256,800
<u>- Other payables</u>				
Subsidiary company		-	1,561,992	10,000,000
Associated company	8,389,576	7,258,257	-	-
Related company	385,200	-	385,200	-
Total	8,774,776	7,258,257	1,947,192	10,000,000
<u>- Accrued discounts payable</u>				
Related company	3,442,117	6,985,090	3,442,117	6,985,090
<u>- Accrued expense</u>				
Subsidiary company	-	-	588,500	-
<u>- Accrued interest expenses</u>				
Subsidiary company	-	-	510,678	506,973
<u>- Deposit received</u>				
Subsidiary company	-	-	15,599,750	9,183,350
Associated company	400,000	9,400,000	400,000	400,000
Total	400,000	9,400,000	15,999,750	9,583,350
<u>- Other non-current liabilities (unearned income)</u>				
Associated company	-	1,520,833	-	-
<u>- Long-term loan from related parties</u>				
(Promissory notes and loan agreement, 3-10 years)				
Subsidiary company				
Beginning balance	-	-	224,000,000	162,000,000
Increase in the year	-	-	66,000,000	92,000,000
Repaid in the year	-	-	(115,000,000)	(30,000,000)
Total	-	-	175,000,000	224,000,000
<u>Less</u> Current portion of long-term loan	-	-	(10,000,000)	(10,000,000)
Ending balance	-	-	165,000,000	214,000,000

5.2 Inter-revenues and expenses

- Revenues and expenses for the years ended December 31, 2018 and 2017.

(Unit : Thousand Baht)				
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
- Revenue from warehouse rental				
Subsidiary company	-	-	56,912,622	28,288,023
- Revenue from land rental and tank rental				
Subsidiary company	-	-	53,082,371	45,474,871
Associated company	400,000	3,800,000	400,000	800,000
Total	<u>400,000</u>	<u>3,800,000</u>	<u>53,482,371</u>	<u>46,274,871</u>
- Revenue from service fee of loading and service				
Subsidiary company		-	989,609	1,538,378
Related company	111,598,572	68,411,860	107,031,366	65,235,304
Total	<u>111,598,572</u>	<u>68,411,860</u>	<u>108,020,975</u>	<u>66,773,682</u>
- Revenue from warehousing				
Related company	50,496,808	14,104,037	-	-
- Revenues from port services				
Associated company	23,430,333	70,479,167	-	-
Related company	61,645,627	2,700,300	-	2,700,300
Total	<u>85,075,960</u>	<u>73,179,467</u>	<u>-</u>	<u>2,700,300</u>
- Revenue from selling burlap sacks				
Related company	7,092,207	14,451,699	-	-
- Other incomes				
Subsidiary company	-	-	1,227,273	1,108,416
Associated company	1,443,515	2,026,695	72,586	226,174
Related company	989,537	241,303	989,538	227,749
Total	<u>2,433,052</u>	<u>2,267,998</u>	<u>2,289,397</u>	<u>1,562,339</u>
- Dividend incomes				
Subsidiary company	-	-	41,176,326	59,289,930
Related company	-	577	-	577
Total	<u>-</u>	<u>577</u>	<u>41,176,326</u>	<u>59,290,507</u>
- Interest incomes				
Subsidiary company	-	-	569,858	-
Associated company	396,727	501,903	-	-
Total	<u>396,727</u>	<u>501,903</u>	<u>569,858</u>	<u>-</u>

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
- Gain from assets disposal				
Subsidiary company	-	-	650,547	-
- Expenses of loading and service				
Subsidiary company	-	-	9,771,728	5,558,624
Related company	360,000	-	360,000	-
Total	<u>360,000</u>	<u>-</u>	<u>10,131,728</u>	<u>5,558,624</u>
- Expenses of port management				
Associated company	46,182,160	-	-	-
- Discount expenses				
Related company	4,373,614	4,842,751	4,373,614	4,842,751
- Other expenses				
Subsidiary company	-	-	762,356	914,400
- Interest expenses				
Subsidiary company	-	-	4,391,016	3,462,366
- Directors' and important management's remuneration				
Short-term employee benefits	82,319,231	88,305,165	38,330,704	38,358,596
Post-employment benefits	1,336,416	788,157	682,401	378,912
Total	<u>83,655,647</u>	<u>89,093,322</u>	<u>39,013,105</u>	<u>38,737,508</u>

5.3 Pricing policies

Pricing policies for each transactions are described as follows:-

<u>Type of transactions</u>	<u>Pricing policies</u>
Revenues from sale	Price and trading term with those applied to other person.
Revenue from service fee of loading and service, revenue from warehousing, other income	Price and trading term with those applied to other person.
Revenues from rental	Contract price
Revenue from port services	Contract price, price and trading term with those applied to other person.
Interest income	Interest rate 3.10% per annum.
Trading Asset	Appraisal price from other person and mutual agreed price.
Expenses of port management	Contract price agreed price.
Other expenses	Price and trading term with those applied to other person.
Interest expenses	Interest rate of fixed deposit plus 0.75% per annum and 3.80% per annum
Inter-credit facility guarantee	No fee

5.4 Relationship of related companies

<u>Company's name</u>	<u>Relationship</u>
<u>The related companies are incorporated in Thailand</u>	
T S G ASSET CO., LTD.	Subsidiary company
T S OIL INDUSTRY CO., LTD.	Subsidiary company
T S FLOUR MILL PUBLIC CO., LTD.	Subsidiary company
T S WAREHOUSE CO., LTD.	Subsidiary company
T S TRANSPORT AND LOGISTICS CO., LTD.	Subsidiary company
PUCHAO CONTAINER TERMINAL CO., LTD.	Associated company
KHON KAEN SUGAR INDUSTRY PUBLIC CO., LTD.	Related company with company's shareholder
RAJBURI SUGAR CO., LTD.	Related company with mutual shareholders and directors
MITR KASET SUGAR INDUSTRY CO., LTD.	Related company with mutual shareholders and directors
PRACHAUP INDUSTRY CO., LTD.	Related company with mutual shareholders and directors
NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.	Related company with mutual directors
TAMAKA SUGAR INDUSTRY CO., LTD.	Related company with mutual directors
NEW KWANG SOON LEE SUGAR INDUSTRY CO., LTD.	Related company with mutual directors
MITR KASETR UTHAITHANI CO., LTD.	Related company with mutual directors
KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC CO., LTD.	Related company with mutual directors
NGOW HOCK CO.,LTD.	Related company with associate company's shareholder
RCL LOGISTICS CO., LTD.	Related company by associate company's shareholder
<u>The related companies are incorporated in Singapore</u>	
RCL FEEDER Pte., LTD.	Related company by subsidiary of associate company's shareholder

6. Cash and cash equivalent items

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash	697,817	158,530	50,000	50,000
Current deposits	43,852,068	41,097,659	(1,031,749)	487,430
Saving deposits	68,748,486	90,011,301	19,981,509	16,570,585
Cheque on hand	1,609,127	607,480	47,530	-
Total	114,907,498	131,874,970	19,047,290	17,108,015

(Unit : Baht)

7. Trade and other receivables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Trade receivables-related parties	20,953,084	24,562,482	8,253,236	6,017,796
Trade receivables-other parties	247,919,597	198,357,074	8,115,080	1,041,827
Total trade receivables	268,872,681	222,919,556	16,368,316	7,059,623
<u>Less</u> Allowance for doubtful debts	(14,752,685)	(15,827,332)	-	-
Trade receivables-net	254,119,996	207,092,224	16,368,316	7,059,623
Other receivables-related parties	149,827	307,807	105,633	273,635
Other receivables-other parties	2,142,909	474,262	773,308	462,876
Prepaid expenses	5,032,138	9,442,841	298,504	912,178
Accrued income-other parties	12,296	21,213	3,581	5,066
Accrued income-related parties	39,748	-	259,633	-
Deposit paid	29,520	-	-	-
Advance payment	418,596	374,052	371,070	129,259
Total other receivables	7,825,034	10,620,175	1,811,729	1,783,014
Total trade and other receivables	261,945,030	217,712,399	18,180,045	8,842,637

Aging analyses for trade receivables were as follows :-

7.1 Trade receivables-related parties

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Domestic trade receivables				
Not yet due	17,156,188	16,258,998	8,156,591	2,040,954
Over due				
Overdue not over 3 months	3,741,327	8,303,484	96,645	3,976,842
Overdue over 3 months but not over 6 months	14,628	-	-	-
Overdue over 6 months but not over 9 months	40,941	-	-	-
Total	20,953,084	24,562,482	8,253,236	6,017,796

The normal credit term granted by the Group ranges from 0 days to 90 days.

7.2 Trade receivables-other parties

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Domestic trade receivables				
Not yet due	160,460,616	119,546,962	7,120,186	730,498
Over due				
Overdue not over 3 months	72,380,985	62,031,263	702,899	311,299
Overdue over 3 months but not over 6 months	293,281	734,597	291,965	-
Overdue over 6 months but not over 9 months	-	156,115	-	-
Overdue over 9 months but not over 12 months	1,644,002	-	-	-
Overdue over 12 months	13,140,713	15,888,137	30	30
Total	247,919,597	198,357,074	8,115,080	1,041,827
<u>Less</u> Allowance for doubtful debts	(14,752,685)	(15,827,332)	-	-
Net	233,166,912	182,529,742	8,115,080	1,041,827

The normal credit term granted by the Group ranges from 0 days to 60 days.

Movement of allowance for doubtful debt for the years ended December 31, 2018 and 2017, were as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2018</u>	<u>2017</u>
Beginning balance as at January 1,	(15,827,332)	(17,657,045)
Reversal for doubtful debts in the year	1,074,647	1,829,713
Ending balance as at December 31,	(14,752,685)	(15,827,332)

8. Inventories

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Raw material	556,876,690	511,164,741	-	-
Work in process	58,389,491	17,226,568	-	-
Finished goods	30,297,506	9,823,829	-	-
Supplies	3,476,241	1,420,506	-	-
Sparepart and factory supplies	5,506,425	4,757,093	531,562	293,426
Goods in transit	218,294,109	271,470,498	-	-
Total	872,840,462	815,863,235	531,562	293,426
<u>Less</u> Allowance for declining in value of inventories	(660,853)	(582,953)	-	-
Net	872,179,609	815,280,282	531,562	293,426

Movements of allowance for decline in value of inventories for the years ended December 31, 2018 and 2017 as follows: -

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2018</u>	<u>2017</u>
Beginning balance as at January 1,	(582,953)	(2,403,084)
Reversal (allowance) for decline in value of inventories in the year	(77,900)	1,820,131
Ending balance as at December 31,	<u>(660,853)</u>	<u>(582,953)</u>

Cost of inventory record as expense and include in the cost of good sold for the years ended December 31, 2018 and 2017 were as follow :-

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>For the year ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
Cost of good sold	1,257,540,355	1,060,039,075
Loss for declining in value of inventories (reversal)	77,900	(1,820,131)
Net	<u>1,257,618,255</u>	<u>1,058,218,944</u>

9. Real estate development cost

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>and</u>	
	<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>
Land	34,712,426	45,804,558
Utility cost	11,442,402	13,224,334
Land reclamation cost	1,046,998	1,354,898
Work in construction	41,387,912	42,924,073
Total	88,589,738	103,307,863
<u>Less</u> Allowance for declining value of real estate development cost	(4,245,990)	(5,540,352)
Real estate development cost-net	<u>84,343,748</u>	<u>97,767,511</u>

Movement of allowance for declining value of real estate development cost for the years ended December 31, 2018 and 2017, were as follows :-

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2018</u>	<u>2017</u>
Beginning balance as at January 1,	(5,540,352)	(5,540,352)
Reversal for reversal for decline in value of inventories in the year	1,294,362	-
Ending balance as at December 31,	<u>(4,245,990)</u>	<u>(5,540,352)</u>

Real estate development cost has recognize in cost of sales of real estate for the year ended December 31, 2018 and 2017, in consolidated financial statement and separate financial statement in amount of Baht 23.03 million and Baht 72.53 million respectively.

10. Other long-term investments

	(Unit : Baht)			
	<u>Consolidated financial statements</u>			
	<u>2018</u>		<u>2017</u>	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
- Investments securities available-for-sale				
Investment in marketable equity securities	-	-	2,068,209	2,292,589
Purchases during the year	-	-	-	-
Sales during the year	-	-	(2,068,209)	(2,292,589)
Total investment securities available-for-sale	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
- Debt securities held to maturity-government bonds	845,795		853,096	
Plus investment during the year	-		-	
Less redemption of government bonds	-		-	
Premium bond amortization	(7,301)		(7,301)	
Total debt securities held to maturity	<u>838,494</u>		<u>845,795</u>	
Total long-term investments-net	<u>838,494</u>		<u>845,795</u>	

(Unit : Baht)

Separate financial statements

	<u>2018</u>		<u>2017</u>	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
- Investments securities available-for-sale				
Investment in marketable equity securities	-	-	2,068,209	2,292,589
Purchases during the year	-	-	-	-
Sales during the year	-	-	(2,068,209)	(2,292,589)
Total investment securities available-for-sale	-	-	-	-
- Debt securities held to maturity-government bonds	370,014		373,207	
<u>Plus</u> investment during the year	-		-	
<u>Less</u> redemption of government bonds	-		-	
Premium bond amortization	(3,192)		(3,193)	
Total debt securities held to maturity	366,822		370,014	
Total long-term investments-net	366,822		370,014	

As at December 31, 2018 and 2017, the whole amount of debt security-held to maturity was pledged as collateral for the use of electricity.

11. Investment in associate company

(Unit : Baht)

Consolidated financial statements

<u>Company's name</u>	<u>Paid-up</u>		<u>Percentage of</u>		<u>Investment</u>		<u>Investment</u>	
	<u>share capital</u>		<u>investments</u>		<u>equity method</u>		<u>cost method</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Puchao Container Terminal Company Limited	30,000,000	30,000,000	20.00	20.00	-	-	6,000,000	6,000,000
Total					-	-	6,000,000	6,000,000

Financial information of associate company

The financial information as presented in the financial statements of the Puchao Container Terminal Co., Ltd, were as follows :-

	(Unit : Baht)	
	<u>2018</u>	<u>2017</u>
Current assets	14,533,766	13,956,703
Non-current assets	22,043,711	18,993,302
Total assets	36,577,477	32,950,005
Current liabilities	(22,796,435)	(23,318,904)
Non-current liabilities	(29,467,193)	(29,182,777)
Total liabilities	(52,263,628)	(52,501,681)
Net assets	(15,686,151)	(19,551,676)

	(Unit : Baht)	
	<u>For the year ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
Revenue	73,341,346	75,832,507
Profit (loss) for the year	3,865,525	(15,713,029)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	3,865,525	(15,713,029)
Dividend received for the year	-	-

Reconciliation of above financial information and the carrying amount of the equity of the Puchao Container Terminal Co., Ltd, recognize them gradually in the consolidated financial statements is as follow :-

	(Unit : Baht)	
	<u>2018</u>	<u>2017</u>
Net assets of the associate company	(15,686,151)	(19,551,676)
Shareholding of the Group (%)	20	20
	(3,137,230)	(3,910,335)
Other adjustments	3,137,230	3,910,335
Book value of the Group in associate company	-	-

12. Investments in subsidiary companies

(Unit : Baht)

Company's name	Paid-up		Percentage of		Separate financial statements		Dividend	
	share capital		investments		Investment		For the year	
	2018	2017	2018	2017	December 31, 2018	December 31, 2017	ended December 30,	2017
T S G Asset Co., Ltd.	50,000,000	50,000,000	79.78	79.78	40,611,143	40,611,143	-	-
T S Oil Industry Co., Ltd.	300,000,000	500,000,000	97.48	97.16	295,167,712	488,543,862	-	-
T S Flour Mill Public Co., Ltd.	398,664,061	344,706,426	68.86	68.80	391,072,884	316,374,644	41,176,326	59,289,930
T S Warehouse Co., Ltd.	12,500,000	12,500,000	64.13	64.13	10,073,145	10,073,145	-	-
T S Transport and Logistics Co., Ltd.	400,000,000	400,000,000	85.90	85.90	343,589,000	343,589,000	-	-
Total					1,080,513,884	1,199,191,794	41,176,326	59,289,930

In the year 2018, the Company additional investment in ordinary shares of T S Oil Industry Co., Ltd for the value of Baht 99.06 million, thus increasing its shareholding interest from 97.16% to 97.48%.

The minutes of annual general shareholders' meeting No.1/2018 of T S Oil Industry Co., Ltd Approve to decrease of registered capital and modified a memorandum of association from amount of Baht 600.00 million to amount of Baht 300.00 million, has resolution to reduce the par value of ordinary shares from Baht 100.00 per share to Baht 50.00 per share. The capital reduction amount will be discount the deficits amount of Baht 71.87 million and pay residue amount of Baht 228.13 million, which has loss from decrease capital in subsidiary company amount of Baht 70.06 Million.

In the year 2018, the Company exercised of TMILL-W1 warrents in T S Flour Mill Public Company Limited with a par value of Baht 1.0 each, at an exercise price of Baht 2.0 per share. The Company additional investment in ordinary shares for the value of Baht 74.70 million, thus increasing its shareholding interest from 68.80% to 68.86%.

As at December 31, 2018 and 2017, the Company has investment in T S Flour Mill Public Company Limited in amount of 274.51 million shares and 237.16 million shares respectively and as at December 31, 2017 investment in TMILL-W1 warrents in amount of 37.35 million units, which is the marketable securities listed on the Stock Exchange of Thailand. As at December 31, 2018 and 2017 the total fair value of investments are in amount of Baht 730.19 million and Baht 1,278.39 million respectively.

Investment in T S Flour Mill Public Company Limited in amount of 85.00 million shares which equivalent 21.32% shareholding has pledge to collateral against loan with financial institute in the notes to financial statements No. 18.

Subsidiary with material non-controlling interests

(Unit : Baht)

Company's name	Proportion of ownership		Total comprehensive			
	Interests held by the		Income allocated to		Accumulated	
	Non-controlling interests		Non-controlling interests		Non-controlling interests	
	2018	2017	2018	2017	2018	2017
T S Flour Mill Public Co.,Ltd.	31.14	31.20	32,987,029	32,912,675	310,739,666	262,812,886

Summarised financial information for T S Flour Mill Public Company Limited before eliminations,
is as follow :-

(Unit : Baht)

	2018	2017
Current assets	903,545,361	1,051,619,870
Non-current assets	678,275,133	721,511,458
Total assets	1,581,820,494	1,773,131,328
Current liabilities	(570,215,492)	(920,083,644)
Non-current liabilities	(24,121,033)	(19,441,752)
Total liabilities	(594,336,525)	(939,525,396)
Net assets	987,483,969	833,605,932
Non-controlling interests	310,739,666	262,812,886

(Unit : Baht)

For the year ended December 31,

	2018	2017
Revenue	1,405,470,304	1,306,144,705
Profit for the year attributable to the Company's shareholders	73,348,491	72,576,667
Profit for the year attributable to non-controlling interests	33,246,957	32,912,675
Profit for the year	106,595,448	105,489,342
Other comprehensive income for the year	(833,102)	-
Total comprehensive income attributable to the Company's shareholders	72,775,317	72,576,667
Total comprehensive income attributable to non-controlling interests	32,987,029	32,912,675
Total comprehensive income for the year	105,762,346	105,489,342

(Unit : Baht)

For the year ended December 31,

	2018	2017
Net cash received from (use in) operating activities	145,618,663	(125,714,617)
Net cash use in investing activities	(5,728,944)	(21,967,971)
Net cash received from (use in) financing activities	(137,675,090)	118,194,642
Cash and cash equivalent items increase (decrease)-net	2,214,629	(29,487,946)

13. Investment properties

(Unit : Baht)

	Consolidated financial statements					
	Land and Land improvement	Building and improvement	Road	Port and container yard	Work in construction	Total
Cost :-						
As at January 1, 2017	200,179,579	251,494,843	4,691,619	90,470,014	6,806,227	553,642,282
Purchase	-	165,447	-	-	9,092,498	9,257,945
Transfer in	-	4,683,823	-	6,909,373	-	11,593,196
Transfer in from property, plant and equipment	3,059,072	4,280,000	-	-	-	7,339,072
Transfer out	-	-	-	-	(11,593,196)	(11,593,196)
As at December 31, 2017	203,238,651	260,624,113	4,691,619	97,379,387	4,305,529	570,239,299
Transfer in	-	4,305,529	-	-	-	4,305,529
Purchase	-	-	-	-	993,066	993,066
Transfer in from real estate development cost	461,013	1,334,254	-	-	-	1,795,267
Transfer in (out) from property, plant and equipment	(202,316,103)	(257,585,820)	(4,691,619)	(97,379,387)	(993,066)	(562,965,995)
Transfer out	-	-	-	-	(4,305,529)	(4,305,529)
As at December 31, 2018	1,383,561	8,678,076	-	-	-	10,061,637
Accumulated depreciation :-						
As at January 1, 2017	(2,150,000)	(66,396,871)	(2,037,574)	(5,209,085)	-	(75,793,530)
Transfer in from property, plant and equipment	-	(2,044,399)	-	-	-	(2,044,399)
Depreciation for the year	-	(9,240,156)	(110,407)	(5,734,482)	-	(15,085,045)
As at December 31, 2017	(2,150,000)	(77,681,426)	(2,147,981)	(10,943,567)	-	(92,922,974)
Transfer out (in) from property, plant and equipment	2,150,000	80,863,762	2,226,022	12,361,962	-	97,601,746
Depreciation for the year	-	(5,382,556)	(78,041)	(1,418,395)	-	(6,878,992)
As at December 31, 2018	-	(2,200,220)	-	-	-	(2,200,220)
Allowance for assets impairment :-						
As at January 1, 2017	-	(887,567)	-	-	-	(887,567)
As at December 31, 2017	-	(887,567)	-	-	-	(887,567)
Transfer out (in) from property, plant and equipment	-	887,567	-	-	-	887,567
As at December 31, 2018	-	-	-	-	-	-
Net book value :-						
As at December 31, 2017	201,088,651	182,055,120	2,543,638	86,435,820	4,305,529	476,428,758
As at December 31, 2018	1,383,561	6,477,856	-	-	-	7,861,417
Depreciation in the statements of income for the years						
Ended at December 31, 2017						15,085,045
Ended at December 31, 2018						6,878,992
Fair value :-						
As at December 31, 2017						954,867,340
As at December 31, 2018						22,457,429

(Unit : Baht)

	Separate financial statement				
	Land	Building and improvement	Port	Work in construction	Total
Cost :-					
As at January 1, 2017	214,394,450	66,023,722	79,494,014	28,999	359,941,185
Purchase	-	36,522	-	8,760,352	8,796,874
Transfer in	-	4,483,823	-	-	4,483,823
Transfer in from property, plant and equipment	3,059,072	4,280,000	-	-	7,339,072
Transfer out	-	-	-	(4,483,823)	(4,483,823)
As at December 31, 2017	217,453,522	74,824,067	79,494,014	4,305,528	376,077,131
Purchase	-	1,060,206	-	-	1,060,206
Transfer in	-	4,305,528	-	-	4,305,528
Transfer in from Investment property	461,013	1,334,254	-	-	1,795,267
Transfer in (out) from property, plant and equipment	(301,848)	3,846,312	-	-	3,544,464
Transfer out	-	-	-	(4,305,528)	(4,305,528)
As at December 31, 2018	217,612,687	85,370,367	79,494,014	-	382,477,068
Accumulated depreciation :-					
As at January 1, 2017	-	(59,061,326)	(4,638,965)	-	(63,700,291)
Transfer in from property, plant and equipment	-	(2,044,399)	-	-	(2,044,399)
Depreciation for the year	-	(1,475,984)	(3,963,841)	-	(5,439,825)
As at December 31, 2017	-	(62,581,709)	(8,602,806)	-	(71,184,515)
Transfer out (in) from property, plant and equipment	-	(1,404,516)	-	-	(1,404,516)
Depreciation for the year	-	(2,655,745)	(3,963,841)	-	(6,619,586)
As at December 31, 2018	-	(66,641,970)	(12,566,647)	-	79,208,617
Net book value :-					
As at December 31, 2017	217,453,522	12,242,358	70,891,208	4,305,528	304,892,616
As at December 31, 2018	217,612,687	18,728,397	66,927,367	-	303,268,451

Depreciation in the statements of income for the years

Ended at December 31, 2017	5,439,825
Ended at December 31, 2018	6,619,586

Fair value :-

As at December 31, 2017	1,049,304,833
As at December 31, 2018	1,034,742,085

For the year ended December 31, 2018 and 2017, investment properties caused rental income and port service income-net recognized in profit or loss being shown as in the consolidated financial statements of Baht 42.63 million and Baht 86.42 million respectively and in the separate financial statements of Baht 53.42 million and Baht 45.25 million respectively.

As at December 31, 2018 and 2017, the Group has investment properties with the book value stated in the consolidated financial statements of Baht 6.08 million and Baht 324.31 million respectively and in the separate financial statements of Baht 234.56 million and Baht 234.00 million, respectively were pledged as collateral against credit facilities given by two commercial banks as detailed in the notes to financial statements No. 15.

As at December 31, 2018 and 2017, the subsidiary company's investment property amounting of the book value was Baht 5.16 million and Baht 188.92 million respectively, were constructed on the land lease from the Company, when the contractual term expired or terminated, the lessee shall the land with existing construction (if applicable) as at the surrender expiration date to the lessor, except the contractual parties have agreed otherwise regarding the construction on the leased land.

The fair value of investment property was determined by an independent appraiser who has been approved by the office of the Securities and Exchange Commission (Thailand). As at December 31, 2018 and 2017, the fair value of investment property is in accordance to the valuation report dated on February and September 2016 by using Market Approach for the land valuation and Cost Approach for building valuation. The fair value of investment property is hierarchy level 3.

14. Property, plant and equipment

(Unit : Baht)

	Consolidated financial statements							Total
	Land and land improvement	Building and construction	Roads	Ports	Machine and equipment	Motor vehicles	Work in construction and machine during installation	
Cost :-								
As at January 1, 2017	205,990,789	733,173,289	44,492,780	108,081,446	1,675,784,031	63,928,655	3,931,945	2,835,382,935
Purchase	-	4,898,122	-	-	30,552,805	15,723,636	7,513,944	58,688,507
Transfer in	-	-	-	1,295,545	6,692,686	752,858	-	8,741,089
Disposal/Write off	-	(8,270,489)	-	-	(1,646,284)	(3,971,962)	-	(13,888,735)
Transfer out	-	-	-	-	-	-	(8,741,089)	(8,741,089)
Transfer out to investment properties	(3,059,072)	(4,280,000)	-	-	-	-	-	(7,339,072)
As at December 31, 2017	202,931,717	725,520,922	44,492,780	109,376,991	1,711,383,238	76,433,187	2,704,800	2,872,843,635
Purchase	2,010,000	27,133,369	4,052,551	-	15,070,893	14,049,727	29,322,508	91,639,048
Transfer in	-	115,680	-	8,443,045	5,545,000	-	2,704,800	16,808,525
Disposal/Write off	-	(2,794,655)	-	(6,102,205)	(10,805,231)	(468,000)	-	(20,170,091)
Transfer out	-	-	-	-	-	-	(16,808,525)	(16,808,525)
Transfer out to non-current assets held for sale	-	-	-	-	(49,697,295)	-	-	(49,697,295)
Transfer in (out) from investment properties	202,316,103	257,585,820	4,691,619	97,379,387	-	-	993,066	562,965,995
As at December 31, 2018	407,257,820	1,007,561,136	53,236,950	209,097,218	1,671,496,605	90,014,914	18,916,649	3,457,581,292
Capital surplus from revaluation of assets :-								
As at January 1, 2017	1,530,354,906	-	-	-	-	-	-	1,530,354,906
Increase	(55,306,928)	-	-	-	-	-	-	(55,306,928)
As at December 31, 2017	1,475,047,978	-	-	-	-	-	-	1,475,047,978
Increase	428,986,747	-	-	-	-	-	-	428,986,747
As at December 31, 2018	1,904,034,725	-	-	-	-	-	-	1,904,034,725
Accumulated depreciation :-								
As at January 1, 2017	-	(314,078,781)	(35,071,586)	(44,444,823)	(550,326,402)	(38,233,331)	-	(982,154,923)
Transfer out to investment properties	-	2,044,399	-	-	-	-	-	2,044,399
Disposal/Write off	-	8,266,561	-	-	1,636,569	2,559,016	-	12,462,146
Depreciation for the year	-	(22,809,422)	(3,042,237)	(3,612,833)	(81,439,049)	(5,198,547)	-	(116,102,088)
As at December 31, 2018	-	(326,577,243)	(38,113,823)	(48,057,656)	(630,128,882)	(40,872,862)	-	(1,083,750,466)
Transfer out (in) to investment properties	(2,150,000)	(80,863,762)	(2,226,022)	(12,361,962)	-	-	-	(97,601,746)
Disposal/Write off	-	1,236,596	-	1,215,425	5,075,199	453,025	-	7,980,245
Transfer out to non-current assets held for sale	-	-	-	-	19,816,164	-	-	19,816,164
Depreciation for the year	-	(27,917,689)	(2,928,311)	(8,396,759)	(80,348,409)	(5,572,250)	-	(125,163,418)
As at December 31, 2018	(2,150,000)	(434,122,098)	(43,268,156)	(67,600,952)	(685,585,928)	(45,992,087)	-	(1,278,719,221)
Allowance for assets impairment :-								
As at January 1, 2017	-	(501,207)	-	-	(200,174)	-	-	(701,381)
Increase	-	(1,145,129)	-	-	(24,563,651)	-	-	(25,708,780)
As at December 31, 2017	-	(1,646,336)	-	-	(24,763,825)	-	-	(26,410,161)
Increase	-	-	-	-	(8,353,178)	-	-	(8,353,178)
Disposal/Write off	-	216,698	-	-	2,360,909	-	-	2,577,607
Transfer out (in) to investment properties	-	(887,567)	-	-	-	-	-	(887,567)
Transfer out to non-current assets held for sale	-	-	-	-	22,739,131	-	-	22,739,131
As at December 31, 2018	-	(2,371,205)	-	-	(8,016,963)	-	-	(10,334,168)
Net book value :-								
As at December 31, 2017	1,677,979,695	397,297,343	6,378,957	61,319,335	1,056,490,531	35,560,325	2,704,800	3,237,730,986
As at December 31, 2018	2,309,142,545	571,121,833	9,968,794	14,496,266	977,893,714	44,022,827	18,916,649	4,072,562,628
Depreciation in the statements of income for the years								
Ended December 31, 2017								116,102,088
Ended December 31, 2018								125,163,418

(Unit : Baht)

	Separate financial statement							Total
	Land and land improvement	Building and construction	Roads	Ports	Machine And equipment	Motor vehicles	Work in construction and machine during installation	
Cost :-								
As at January 1, 2017	189,625,918	252,517,107	39,347,685	108,081,445	89,340,542	24,983,277	1,295,545	705,191,519
Purchase	-	2,594,311	-	-	20,843,109	3,080,837	-	26,518,257
Transfer in	-	-	-	1,295,545	-	-	-	1,295,545
Disposal/Write off	-	(8,266,209)	-	-	(576,946)	-	-	(8,843,155)
Transfer out	-	-	-	-	-	-	(1,295,545)	(1,295,545)
Transfer out to investment properties	(3,059,072)	(4,280,000)	-	-	-	-	-	(7,339,072)
As at December 31, 2017	186,566,846	242,565,209	39,347,685	109,376,990	109,606,705	28,064,114	-	715,527,549
Purchase	2,010,000	35,660,773	4,010,029	-	3,706,791	-	4,725,748	50,113,341
Disposal/Write off	-	(1,674,117)	-	-	(1,022,452)	(20,417,683)	-	(23,114,252)
Transfer in (out) to investment properties	301,848	(3,846,312)	-	-	-	-	-	(3,544,464)
As at December 31, 2018	188,878,694	272,705,553	43,357,714	109,376,990	112,291,044	7,646,431	4,725,748	738,982,174
Capital surplus from revaluation of assets :-								
As at January 1, 2017	1,279,173,652	-	-	-	-	-	-	1,279,173,652
Transfer out	(55,306,928)	-	-	-	-	-	-	(55,306,928)
As at December 31, 2017	1,223,866,724	-	-	-	-	-	-	1,223,866,724
Increase	9,862,152	-	-	-	-	-	-	9,862,152
As at December 31, 2018	1,233,728,876	-	-	-	-	-	-	1,233,728,876
Accumulated depreciation :-								
As at January 1, 2017	-	(103,113,910)	(31,095,352)	(44,444,823)	(82,038,584)	(10,885,481)	-	(271,578,150)
Transfer out to investment properties	-	2,044,399	-	-	-	-	-	2,044,399
Disposal/Write off	-	8,266,205	-	-	576,942	-	-	8,843,147
Depreciation for the year	-	(9,349,814)	(2,797,746)	(3,612,833)	(4,450,239)	(2,789,762)	-	(23,000,394)
As at December 31, 2017	-	(102,153,120)	(33,893,098)	(48,057,656)	(85,911,881)	(13,675,243)	-	(283,690,998)
Transfer out to investment properties	-	1,404,516	-	-	-	-	-	1,404,516
Disposal/Write off	-	617,625	-	-	1,022,450	8,971,230	-	10,611,305
Depreciation for the year	-	(9,354,445)	(2,651,101)	(3,634,840)	(5,206,926)	(2,529,686)	-	(23,376,998)
As at December 31, 2018	-	(109,485,424)	(36,544,199)	(51,692,496)	(90,096,357)	(7,233,699)	-	(295,052,175)
Allowance for assets impairment :-								
As at January 1, 2017	-	(501,207)	-	-	-	-	-	(501,207)
As at December 31, 2017	-	(501,207)	-	-	-	-	-	(501,207)
Disposal/Write off	-	216,698	-	-	-	-	-	216,698
As at December 31, 2018	-	(284,509)	-	-	-	-	-	(284,509)
Net book value :-								
As at December 31, 2017	1,410,433,570	139,910,882	5,454,587	61,319,334	23,694,824	14,388,871	-	1,655,202,068
As at December 31, 2018	1,422,607,570	162,935,620	6,813,515	57,684,494	22,194,687	412,732	4,725,748	1,677,374,366
Depreciation in the statements of income for the years								
Ended at December 31, 2017								23,000,394
Ended at December 31, 2018								23,376,998

As at December 31, 2018 and 2017, five subsidiary companies's building improvements, building and work in construction of factory buildings amounting of Baht 497.52 million and Baht 324.21 million respectively, were constructed on the land lease from the Company, when the lease contract expired or terminated, the lessee shall surrender the land with existing construction (if applicable) as at the expiration date to the lessor, except the contractual parties have agreed otherwise regarding the construction on the leased land.

As at December 31, 2018 and 2017, in the consolidated financial statements the Group had the assets which had not the depreciaton but they still used. The cost price was Baht 348.85 million and the book value was Baht 2.02 million and the cost price was Baht 329.95 million and the book value was Baht 1.98 million respectively.

As at December 31, 2018 and 2017, in the separate financial statements the Company had the assets which had not the depreciaton but they still used. The cost price was Baht 201.98 million and the book value was Baht 0.07 million and the cost price was Baht 193.79 million and the book value was Baht 0.07 million respectively.

As at December 31, 2018 and 2017, the Group has land, constructions and machines with the book value stated in the consolidated financial statements of Baht 415.19 million and Baht 438.42 million respectively and in the separate financial statements of Baht 176.01 million and Baht 181.82 million respectively, pledge for collateral against credit facilities given by two commercial banks as detailed in the notes to financial statements No. 15. In addition, a subsidiary company has divested any assets with pledge for collateral to other lender and prepared memo random of non-obligation (Negative pledge) for factory building machined and related equipment which has book value as at December 31, 2018 and 2017 in amount of Baht 586.96 million and Baht 608.39 million respectively, to the institution as mentioned in the notes to financial statement No.15.

As at December 31, 2018 and 2017, the vehicles and equipment as in the consolidated financial statements at the book value amount of Baht 2.81 million and Baht 21.51 million respectively and in the separate financial statements of Baht 2.81 million and Baht 20.91 million respectively are assets under the long-term lease contracts as mentioned in the notes to the financial statements No. 19.

During year 2017, a subsidiary company arranged an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) to appraise the fair value of constructions and machines and using cost approach. The Group had recognized the impairment of constructions and machines valuation in consolidated financial statement amount of Baht 25.71 million.

15. Credit facilities and guarantee

As at December 31, 2018 and 2017, The Company and two subsidiaries received the following credit facilities from the financial institutions; bank overdraft, letter of guarantee, short-term loans and long-term loans, trust receipts, letter of credit and forward exchange contracts as mentioned in the notes to financial statements No. 16, 18 and 30.1. The credit facilities are guaranteed by the mortgage registration of land together with the warehouse building, factory plant building, machines, factory plant building in construction and machine during installation, the leasehold right of the land where the factories are located of the Company and the subsidiary companies as mentioned in the notes to financial statements No. 13 and 14. The guarantee included the insurance for the constructions and machines with the equipments at the maximum limit accepted by the insurance company and forfeit the benefit from the insurance to the bank as the beneficiary. The Company and subsidiaries jointly offer their guarantee. The other material terms of the credit facility agreements are :-

1. The Company must maintain the Debt to Equity Ratio in the separate financial statements to not exceeding 2 : 1.
2. The Company must maintain the Debt Service Coverage Ratio at not lower than 1.2 : 1.
3. The Company must maintain the Interest Bearing Debt to Equity Ratio not exceeding 2 : 1.

In addition, as at December 31, 2018 and 2017, a subsidiary company was granted the following credit facilities from financial institutions; bank overdraft, short-term loans from the financial institution, trust receipts, letter of credit and forward exchange contracts as mentioned in the notes to financial statements No.16 and 30.1. The subsidiary company has been required to divest any assets with pledge for collateral to other lenders and prepared memorandum of non-obofation (Negative Pledge).

16. Short-term loans from financial institutions

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Bank overdraft	1,582,617	-	-	-
Loans in form of promissory notes	574,000,000	236,000,000	179,000,000	18,000,000
Trust receipts	243,689,423	395,654,160	-	-
Total	<u>819,272,040</u>	<u>631,654,160</u>	<u>179,000,000</u>	<u>18,000,000</u>

As at December 31, 2018 and 2017, the Group obtained loans from financial institutions in form of promissory notes with the terms range from 1 to 3 months and due at call from commercial bank bearing the interest rates at 2.25%-3.07% and 2.25%-3.73% per annum respectively.

As at December 31, 2018 and 2017, in the consolidated financial statements, the entire amount of trust receipts are loans in baht currency of a subsidiary company and bearing the interest rate at the fixed interest rate basing on the financial market situation under term of trust receipt contract, the subsidiary company received merchandise ordered by using credit of the financial institutions. Hence, the subsidiary company constitutes obligation commitment to the financial institutions for such merchandise fee both that kept of disposed.

Loans in the form of promissory notes and trust receipt have the collateral as mention in the notes to financial statements No. 15.

17. Trade and other payables

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Trade payables-related parties	-	-	1,041,090	256,800
Trade payables-other parties	124,504,939	264,134,170	2,214,148	165,239
Total trade payables	124,504,939	264,134,170	3,255,238	422,039
Other payables-related parties	8,774,776	7,258,257	438,492	10,000,000
Other payables	17,962,943	5,877,848	806,943	470,196
Payable for asset purchased	11,823,280	1,834,917	247,946	123,136
Payable for asset purchased-related parties	-	-	1,508,700	-
Accrued expenses-related parties	3,442,117	6,985,090	4,541,295	7,492,063
Accrued expenses	58,714,794	44,978,901	17,690,657	9,857,367
Retention	4,944,386	4,398,517	4,540,817	4,098,517
Others	452,314	347,514	668,185	85,418
Total other payables	106,114,610	71,681,044	30,443,035	32,126,697
Total trade and other payables	230,619,549	335,815,214	33,698,273	32,548,736

18. Long-term loans from financial institutions

(Unit : Baht)

		<u>Consolidated and</u> <u>Separate financial statements</u>	
		<u>2018</u>	<u>2017</u>
Loans from financial institution			
(1 st Credit line in Baht 200 million)		-	60,000,000
(2 nd Credit line in Baht 380 million)		216,000,000	342,000,000
(3 rd Credit line in Baht 100 million)		25,000,000	50,000,000
(4 th Credit line in Baht 145 million)		98,398,000	119,110,000
(5 th Credit line in Baht 50 million)		50,000,000	-
Total		389,398,000	571,110,000
<u>Less</u>	Current portion of long-term loans	(121,712,000)	(161,712,000)
Net		267,686,000	409,398,000

Movement for the year ended December 31, 2018 and 2017 as follows :-

(Unit : Baht)

		<u>Consolidated and</u> <u>Separate financial statements</u>	
		<u>2018</u>	<u>2017</u>
Beginning balance as at January 1,		571,110,000	703,322,000
Increase in the year		50,000,000	-
Repaid in the year		(231,712,000)	(132,212,000)
Ending balance as at December 31,		389,398,000	571,110,000

As at December 31, 2018 and 2017, the Group obtained loans from financial institutions.

The credit facilities obtained can be classified into five credit lines with important covenants as follows :-

<u>Credit line</u>	<u>Credit limit (million)</u>	<u>Year</u>	<u>Interest rate (per annum)</u>	<u>Installments</u>	<u>Interest pay</u>	<u>The collateral and other significant covenants</u>
1	200.00	Dec.14-Jun.19	MLR-2.00	Six-monthly	Each month	The notes to financial statements No.15
2	380.00	Sep.17-Mar.22	MLR-2.00	Six-monthly	Each month	The notes to financial statements No.15
3	100.00	Mar.16-Sep.19	4.00	Six-monthly	Each month	The subsidiary company's share in amount of 85.00 million shares.
4	145.00	Oct.16-Jul.23	MLR-2.55	Monthly	Each month	The notes to financial statements No.15
5	50.00	Oct.18-Dec.21	MLR-3.325	Within Dec. 31, 2021	Each month	The notes to financial statements No.15

19. Liabilities under long-term lease contract

Consisted of the minimum repayments under the long-term lease contracts as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Liabilities under long-term lease contract				
- Current portion	661,392	5,340,606	661,392	4,830,169
- Due in 1-5 years	3,014,368	17,871,406	3,014,368	17,871,406
Total liabilities under long-term lease contract	3,675,760	23,212,012	3,675,760	22,701,575
<u>Less</u> Future interest in payable for liabilities under long-term lease contract	(461,768)	(2,647,248)	(461,768)	(2,633,471)
Present value of long-term lease contract	3,213,992	20,564,764	3,213,992	20,068,104
<u>Less</u> Current portion of long-term liabilities	(514,884)	(4,437,636)	(514,884)	(3,940,976)
Liabilities under long-term lease contract-net	2,699,108	16,127,128	2,699,108	16,127,128

As at December 31, 2018 and 2017, the Group had entered into financial lease contracts with a leasing company for the contractual terms of 3-5 years, bearing the interest rates of 4.00% and 3.96%-5.50% per annum respectively. The ownership of the leased assets still vest other and equipment with the lessor until the Group have met all the obligations as stipulated in the agreements.

20. Employee benefit obligations

The Group operate a post employment benefit and pension based on the requirement of Thai Labour Protection Act B.E. 2541 to provide retirement benefits to employees based on their entitlement and length of service.

Movement in the employee benefit obligations for the year ended December 31, 2018 and 2017 are as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Employee benefit obligations as at January 1, 2018	10,576,494	18,524,620	5,692,516	10,178,738
Current service cost	2,283,140	1,428,018	392,820	819,100
Interest cost	243,064	435,754	117,000	289,064
Benefit paid	(5,517,619)	(9,811,898)	(4,283,738)	(5,594,386)
Actuarial losses arising from defined benefit plan	866,693	-	1,420,865	-
Employee benefit obligations as at December 31, 2018	8,451,772	10,576,494	3,339,463	5,692,516

Expenses recognized in statement of income and comprehensive income for the years ended December 31, 2018 and 2017 are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<u>Recognized in profit or loss</u>				
Cost of sales and services	493,002	572,511	234,816	267,288
Administrative expenses	2,033,202	1,291,261	275,004	840,876
Total	<u>2,526,204</u>	<u>1,863,772</u>	<u>509,820</u>	<u>1,108,164</u>

For the year ended December 31, 2018 and 2017 the principal actuarial assumptions as are as follows :-

	<u>Consolidated</u> <u>financial statements</u>	<u>Separate</u> <u>financial statements</u>
Discount rate	2.39%-3.35%	2.81%
Salary increase rate	5.00%	5.00%
Employee turnover rate	Age band	Age band
Retirement age	55-60 years old	60 years old

Assumptions on the future mortality rate hold to the publicly published statistic information. The discount rate is based on the interest rate of long-term government bonds which the maturity dates nearby maturity of the employee's remuneration debt.

Actuarial loss recognized in other comprehensive income arising from :-

(Unit : Baht)

	<u>Consolidated</u> <u>financial statement</u>	<u>Separate</u> <u>financial statement</u>
Demographic assumption	4,045,502	1,823,542
Financial assumption	496,905	269,764
Experience adjustments	<u>(3,675,714)</u>	<u>(672,441)</u>
Total	<u>866,693</u>	<u>1,420,865</u>

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	(Unit : Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Discount increase rate (0.50% movement)	(339,490)	(365,669)	(123,319)	(214,621)
Discount decrease rate (0.50% movement)	362,365	390,735	131,211	229,295
Future salary growth increase (0.50% movement)	391,734	520,280	146,232	311,899
Future salary growth decrease (0.50% movement)	(370,013)	(487,577)	(138,787)	(292,671)
Employee turnover increase rate (1.00% movement)	(831,001)	(1,054,696)	(313,837)	(634,020)
Employee turnover decrease rate (1.00% movement)	773,454	931,365	354,468	732,225

December 13, 2018, The National Legislative Assembly passed a resolution approving the draft of a new Labour Protection Act, which is in the process being published in the Royal Gazette. The new Labour Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation of not less than that of the last 400 days, based on the final wage rate. This change is considered a post-employment benefits plan amendment which the Group have additional liabilities for long-term employee benefits in the consolidated financial statements of Baht 1.43 million and in the separate financial statements of Baht 0.80 million. The Group will reflect the effect of the change by recognizing past services costs as expenses in the income statement of the period in which the law is effective.

21. Deferred tax assets (liabilities)

Deferred tax assets and liabilities as at December 31, 2018 and 2017 were as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Deferred tax assets	4,569,030	2,734,784	-	-
Deferred tax liabilities	(390,400,391)	(298,439,278)	(252,501,591)	(249,701,916)
Net	<u>(385,831,361)</u>	<u>(295,704,494)</u>	<u>(252,501,591)</u>	<u>(249,701,916)</u>

Movements in total deferred tax assets and liabilities for the year ended December 31, 2018 and 2017 were as follows :-

(Unit : Baht)

	Consolidated financial statement				Separate financial statement			
	As at January 1, 2018	(Charged) / credited to statements of income (Note 27)	(Charged) / credited to statements of comprehensive income (Note 27)	As at December 31, 2018	As at January 1, 2018	(Charged) / credited to statements of income (Note 27)	(Charged) / credited to statements of comprehensive income (Note 27)	As at December 31, 2018
Deferred tax assets								
Account receivable	1,710,748	(1,201,565)	-	509,183	-	-	-	-
Inventories	116,591	15,580	-	132,171	-	-	-	-
Employee benefit obligations	321,392	210,378	(212,754)	319,016	-	-	-	-
Others	586,053	3,022,607	-	3,608,660	-	-	-	-
Total	2,734,784	2,047,000	(212,254)	4,569,030	-	-	-	-
Deferred tax liability								
Account receivable	1,454,720	986,634	-	2,441,354	-	-	-	-
Real estate development cost	1,108,070	(258,872)	-	849,198	1,108,070	(258,872)	-	849,198
Property, plant and equipment	(302,245,292)	(6,853,918)	(85,797,350)	(394,896,560)	(248,200,186)	516,933	(1,972,430)	(249,655,683)
Employee benefit obligations	1,398,553	(413,307)	386,093	1,371,339	1,138,503	(754,784)	284,173	667,892
Others	(155,329)	(10,393)	-	(165,722)	(3,748,303)	(614,695)	-	(4,362,998)
Total	(298,439,278)	(6,549,856)	(85,411,257)	(390,400,391)	(249,701,916)	(1,111,418)	(1,688,257)	(252,501,591)
Net	(295,704,494)	(4,502,856)	(85,624,011)	(385,831,361)	(249,701,916)	(1,111,418)	(1,688,257)	(252,501,591)

(Unit : Baht)

	Consolidated financial statements				Separate financial statements			
	As at January 1, 2017	(Charged)/ credited to statements of income (Note 27)	(Charged)/ credited to statements of comprehensive income (Note 27)	As at December 31, 2017	As at January 1, 2017	(Charged)/ credited to statements of income (Note 27)	(Charged)/ credited to statements of comprehensive income (Note 27)	As at December 31, 2017
Deferred tax assets								
Account receivable	1,215,386	495,362	-	1,710,748	-	-	-	-
Inventories	-	116,591	-	116,591	-	-	-	-
Employee benefit obligations	1,203,976	(882,584)	-	321,392	-	-	-	-
Others	5,371,070	(4,785,017)	-	586,053	-	-	-	-
Total	7,790,432	(5,055,648)	-	2,734,784	-	-	-	-
Deferred tax liabilities								
Account receivable	1,808,814	(354,094)	-	1,454,720	-	-	-	-
Real estate development cost	1,108,070	-	-	1,108,070	1,108,070	-	-	1,108,070
Property, plant and equipment	(313,040,185)	(266,493)	11,061,386	(302,245,292)	(256,634,048)	(2,627,524)	11,061,386	(248,200,186)
Employee benefit obligations	2,500,948	(1,102,395)	-	1,398,553	2,035,748	(897,245)	-	1,138,503
Others	(2,644,899)	2,444,694	44,876	(155,329)	(5,730,891)	1,937,712	44,876	(3,748,303)
Total	(310,267,252)	721,712	11,106,262	(298,439,278)	(259,221,121)	(1,587,057)	11,106,262	(249,701,916)
Net	(302,476,820)	(4,333,936)	11,106,262	(295,704,494)	(259,221,121)	(1,587,057)	11,106,262	(249,701,916)

As at December 31, 2018 and 2017, two and four subsidiaries respectively had temporary differences arising from the unutilized tax losses carry forward which have not been recognized as deferred tax assets in the statement of financial position totaling Baht 66.81 million and Baht 127.24 million respectively. (because it is not probable that it will be able to utilize the tax benefit in the foreseeable future).

22. Share capital

	Par Value (Baht)	2018		2017	
		Number of share (Unit : Share)	Amount (Unit : Baht)	Number of share (Unit : Share)	Amount (Unit : Baht)
Registered share capital					
Ordinary shares the beginning of the year	0.50	383,327,610	191,663,805	383,327,610	191,663,805
Increase (decrease) share in the year	0.50	-	-	-	-
Ordinary shares the ending of the year	0.50	383,327,610	191,663,805	383,327,610	191,663,805
Issued and paid-up share capital					
Ordinary shares the beginning of the year	0.50	383,327,181	191,663,591	383,327,181	191,663,591
Increase (decrease) share in the year	0.50	-	-	-	-
Ordinary shares the ending of the year	0.50	383,327,181	191,663,591	383,327,181	191,663,591

23. Premium on ordinary shares and legal reserve

Premium on ordinary shares

Premium on ordinary shares is stated in accordance with Section 51 of the Public Limited Company Act B.E. 2535, in the event the Company offers the ordinary shares for sale at the price exceeding the registered share price, the Company shall appropriate this surplus as reserve ("Premium on ordinary shares"). This premium on ordinary shares cannot be paid out as dividend

Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

24. Dividend paid

Dividend	Approved by	Cash and stock dividend paid (Unit : Baht)	Dividend paid per share (Baht)	Date of dividend payment
Payment announced from the retained earnings	the Company's board of directors Meeting No.10/2018 on October 25, 2018	22,999,631	0.06	November 23, 2018
Payment announced from the profit of the year 2017	the Annual 2018 General Meeting of shareholder's held on April 26, 2018	26,832,903	0.07	May 25, 2018
Total		<u>49,832,534</u>	<u>0.13</u>	
Payment announced from the profit of the year 2016	the Annual 2017 General Meeting of shareholder's held on April 27, 2017	22,999,931	0.06	May 27, 2018

25. Capital management

The primary objectives of the Group capital management are to maintain their ability to continue as a going concern, to maintain an appropriate capital structure and to maintain the debt to equity ratio not exceeding the covenants of the loan agreements.

As at December 31, 2018 and 2017, in the consolidated financial statements, debt to equity ratio is 0.52 : 1.00 and 0.63 : 1.00 respectively and the separate financial statements, debt to equity ratio is 0.49 : 1.00 and 0.53 : 1.00 respectively.

26. Natures of expense

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>		<u>For the year ended December 31,</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Salaries, wages and other benefits to employees	187,856,680	187,362,391	71,563,647	64,025,477
Purchased finished goods	1,162,323,983	903,844,977	-	-
Changes in finished goods and work in process	(61,636,600)	7,869,133	-	-
Gain (loss) for declining in value of inventories	77,900	(1,820,131)	-	-
Depreciation	132,042,410	131,187,133	29,996,584	28,440,219
Transportation expenses	51,839,442	51,259,779	-	-
Operating expenses-warehouse	40,756,902	30,302,057	48,257,334	34,585,605
Public utility fee	49,164,255	62,909,821	3,636,880	3,468,185
Finance cost	36,915,393	43,580,799	26,432,436	31,420,977
Other operating expenses	198,853,339	187,333,525	115,070,573	99,959,097
Total	<u>1,798,193,704</u>	<u>1,603,829,484</u>	<u>294,957,454</u>	<u>261,899,560</u>

27. Income tax expenses

Income tax recognized in profit and loss for the years ended December 31, 2018 and 2017 with the following details :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current income tax expenses	46,525,646	36,049,443	18,396,489	8,256,519
Deferred tax expense (Note 21)				
Movements in temporary differences	4,502,856	4,333,936	1,111,418	1,587,057
Income tax expenses	<u>51,028,502</u>	<u>40,383,379</u>	<u>19,507,907</u>	<u>9,843,576</u>

Income tax recognized in other comprehensive income for the years ended December 31, 2018 and 2017 with the following details :-

(Unit : Baht)

	<u>Consolidated financial statements</u>					
	2018			2017		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
Actuarial losses arising from defined benefit plan	(866,693)	173,339	(693,354)	-	-	-
Change in fair value of available-for-sale securities	-	-	-	(224,380)	44,876	(179,504)
Capital surplus from revaluation of land	428,986,747	(85,797,350)	343,189,397	(55,306,928)	11,061,386	(44,245,542)
Total	<u>428,120,054</u>	<u>(85,624,011)</u>	<u>342,496,043</u>	<u>(55,531,308)</u>	<u>11,106,262</u>	<u>(44,425,046)</u>

(Unit : Baht)

	<u>Separate financial statements</u>					
	2018			2017		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
Actuarial losses arising from defined benefit plan	(1,420,865)	284,173	(1,136,692)	-	-	-
Change in fair value of available-for-sale securities	-	-	-	(224,380)	44,876	(179,504)
Capital surplus from revaluation of land	9,862,152	(1,972,430)	7,889,722	(55,306,928)	11,061,386	(44,245,542)
Total	<u>8,441,287</u>	<u>(1,688,257)</u>	<u>6,753,030</u>	<u>(55,531,308)</u>	<u>11,106,262</u>	<u>(44,425,046)</u>

Reconciliation between income tax expenses and the results of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2018 and 2017 as follows :-

(Unit : Baht)

<u>Consolidated financial statements</u>			
	<u>2018</u>		<u>Total</u>
Accounting profit before tax	19,234,092	233,550,548	252,784,640
Applicable tax rate	0%	20%	
Accounting profit before tax multiplied by applicable tax rate	-	46,710,110	46,710,110
Effects of:			
Additional taxable income	-	(9,185,322)	(9,185,322)
Non-deductible expenses	-	19,783,866	19,783,866
Loss carry forward	-	(3,311,403)	(3,311,403)
Others	-	(7,471,605)	(7,471,605)
Total		46,525,646	46,525,646
Movements in temporary differences	-	4,502,856	4,502,856
Income tax expenses reported in income statement	-	51,028,502	51,028,502

(Unit : Baht)

<u>Consolidated financial statements</u>			
	<u>2017</u>		<u>Total</u>
Accounting profit before tax	14,813,016	168,631,206	183,444,222
Applicable tax rate	0%	20%	
Accounting profit before tax multiplied by applicable tax rate	-	33,726,241	33,726,241
Effects of:			
Additional taxable income	-	(13,363,988)	(13,363,988)
Non-deductible expenses	-	17,142,689	17,142,689
Loss carry forward	-	(977,279)	(977,279)
Others	-	(478,220)	(478,220)
Total	-	36,049,443	36,049,443
Movements in temporary differences	-	4,333,936	4,333,936
Income tax expenses reported in income statement	-	40,383,379	40,383,379

(Unit : Baht)

	<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>
Accounting profit before tax	67,035,104	106,698,835
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	13,407,021	21,339,767
Effects of:		
Additional taxable income	(9,128,322)	(12,596,648)
Non-deductible expenses	15,518,810	4,428,651
Others	(1,401,020)	(4,915,251)
Total	18,396,489	8,256,519
Movements in temporary differences	1,111,418	1,587,057
Income tax expenses reported in income statement	19,507,907	9,843,576

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the number of issued and paid-up ordinary shares during the year.

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit for the year (Unit : Baht)	164,643,496	116,611,736	47,527,197	96,855,259
The number of issued and paid-up ordinary shares (Unit : Shares)	383,327,181	383,327,181	383,327,181	383,327,181
Basic earnings per share (Baht / Shares)	0.43	0.30	0.12	0.25

29. Financial information by sectoral

Details of the sectoral business operations in the consolidated financial statements for the year ended December 31, 2018 and 2017, are as follows :-

(Unit : Baht)

	Transportation and warehouse rental service		Residential, factory rental service		Port Service		Producer manufacturer & distributor of wheat flour and polypropylene bag		Real estate development		Other business		Inter-transaction		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
External revenue																
Revenue from sales	-	-	-	-	-	-	1,525,263	1,345,568	36,513	114,027	-	-	-	-	1,561,776	1,459,595
Revenue from rental and services	225,376	114,742	59,090	102,192	175,246	86,727	258	-	-	-	-	-	-	-	459,970	303,661
Inter-segment revenue	133,860	84,846	-	-	-	-	8,547	14,264	-	-	-	1,715	(142,407)	(100,825)	-	-
Total Revenue	359,236	199,588	59,090	102,192	175,246	86,727	1,534,068	1,359,832	36,513	114,027	-	1,715	(142,407)	(100,825)	2,021,746	1,763,256
Profit (loss) from operation	178,599	80,491	24,650	39,172	39,005	38,363	253,508	271,832	13,485	41,496	-	274	(8,331)	(9,651)	500,916	461,977
Other income															29,232	24,018
Selling and service expenses															(38,305)	(43,649)
Administrative expenses															(202,143)	(215,321)
Finance cost															(36,915)	(43,581)
Income tax expenses															(51,029)	(40,383)
Profit from operation															201,756	143,061
Less profit of non-controlling interests of subsidiary companies-															(37,113)	(26,449)
Profit for the year															164,643	116,612
Assets used in operation :-																
Trade and other receivables	26,174	24,350	318	2,953	14,582	13,284	227,299	191,876	-	-	-	-	(6,428)	(14,751)	261,945	217,712
Inventories	2,774	1,034	-	-	-	-	869,406	814,279	-	-	-	-	-	(33)	872,180	815,280
Real estate development cost	-	-	-	-	-	-	-	-	84,344	97,768	-	-	-	-	84,344	97,768
Investment properties	2,700	11,424	5,161	107,943	-	357,062	-	-	-	-	-	-	-	-	7,861	476,429
Property, plant and equipment																
- Appropriate	2,205,228	1,984,946	625	250,669	786,388	220,286	1,034,281	762,337	-	-	-	15	(7,375)	4,753	4,019,147	3,223,006
- Central	53,369	14,724	-	1	-	-	-	-	47	-	-	-	-	-	53,416	14,725
Other Assets															161,333	169,132
Total Asset															5,460,226	5,014,052

Revenue from port service for the year ended December 31, 2018 and 2017 totaling amount of Baht 22.52 million and Baht 70.48 million respectively, present by net of management fees expense. The Contractor agreed to guarantee the enterprise for revenue from port management in the memorandum of agreement. The agreement's term was for three years starting from August 16, 2016. In the second quarter 2018, the hirer terminated the memorandum of agreement and issued a new memorandum of agreement, which agreed the payment management fee expenses based on performance and not guarantee the enterprise for revenue. The agreement's term was for three years starting from April 1, 2018

For the years ended December 31, 2018 and 2017, the Group has no major customer with achieve sale and service volume over 10% of total sale and service.

30. Commitments and contingent liabilities

30.1 The Group has commitments and contingent liabilities as follows :-

<u>Consolidated financial statements</u>							
	<u>Currencies</u>	<u>2018</u>			<u>2017</u>		
	<u>(Unit)</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of guarantee	Thousand Baht	63,100	35,610	27,490	63,100	35,074	28,026
Letters of credit	Thousand Baht	2,810,000	528,794	2,281,206	2,810,000	871,124	1,938,876
Short-term loan and forward exchange contract	Thousand USD	18,000	1,541	16,459	18,288	379	17,909
Forward exchange contract	Thousand Baht	2,015,000	86,087	1,928,913	2,015,000	250,283	1,764,717
Bank overdraft and short-term loan	Thousand Baht	1,015,000	96,583	918,417	385,000	36,000	349,000
Short-term loans, trust receipts, factoring and invoice financing	Thousand Baht	400,000	200,000	200,000	-	-	-
Joint credit line in short-term loans	Thousand Baht	100,000	99,000	1,000	-	-	-
<u>Separate financial statements</u>							
	<u>Currencies</u>	<u>2018</u>			<u>2017</u>		
	<u>(Unit)</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of guarantee	Thousand Baht	18,100	16,794	1,306	18,100	16,794	1,306
Bank overdraft and short-term loan	Thousand Baht	775,000	80,000	695,000	145,000	18,000	127,000
Joint credit line in short-term loans	Thousand Baht	100,000	99,000	1,000	-	-	-

The above credit facilities are guaranteed by the collaterals as mentioned in the notes to financial statements No. 15.

30.2 The Group entered into agreements of construction and decoration of new factory and construction agreements for every projects as follows :-

	<u>Unit and currencies</u>	<u>Consolidated</u> <u>financial statements</u>		<u>Separate</u> <u>financial statements</u>	
		<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Contractual value	Thousand Baht	10,781	36,828	1,456	31,375
Remaining binding contractual value	Thousand Baht	2,368	11,461	323	9,806

30.3 The Group has obligations in relation to future goods sales and purchase contracts still not yet delivered as follow :-

<u>Consolidated financial statements</u>			
	<u>Unit and currencies</u>	<u>2018</u>	<u>2017</u>
Future raw materials purchase contracts	Thousand USD	2,855	3,078
Future raw materials purchase contracts	Thousand Baht	129,760	-

30.4 The Group has obligations in relation to operational lease contracts on the part of lessor which will initiate rental income in future for the interval years as follows : -

(Unit : Thousand Baht)				
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Within 1 year	1,945	182,286	48,583	57,121
More than 2-5 years	2,688	97,386	65,669	64,811
5 years onwards	1,161	1,161	309,144	321,391
Total	5,794	280,833	423,396	443,323

30.5 The Group has obligations in relation to operational lease contracts on the part of lessee which will initiate rental expense in future for the interval years as follows : -

(Unit : Thousand Baht)		
	<u>Consolidated financial statements</u>	
	<u>2018</u>	<u>2017</u>
Within 1 year	20,449	3,549
More than 2-5 years	15,491	14,781
5 years onwards	1,585	5,389
Total	37,525	23,719

31. Risk on exchange rate

Policy to manage financial risk

The Group possess risk regarding to the change of market interest rate and in currency exchange rate and from nonperformance of contractual obligations by counter parties. The Group will consider to use appropriate financial instruments when it considers necessary to manage such risks. However, the Group has no policy to hold or issue any financial instruments for speculation or for trading.

Risk on credit provision

The Group obtain risk from credit provision in relation to trade accounts receivable mostly derived from sales and service of clients. However, the Group hold the conservative policy in providing credit. Furthermore, the numbers of debtors of the Group are several thus the Group does not expected the material damage from debt collection.

Risk on interest rate

The Group's risk on interest rates is derived from the change of the market interest rates in the future, which affect upon the Group Companies's operating result and cash flow. However, the Group manage the interest rate risks by applying various instruments including the allocation of the investments at fixed and floating interest rates appropriately to suit the various activities of the Group with the following details :-

(Unit : Baht)

<u>Consolidated financial statements</u>						
<u>As at December 31, 2018</u>						
	<u>Fixed interest rate</u>		<u>Floating</u>	<u>Non</u>	<u>Total</u>	<u>Interest</u>
	<u>Within</u>	<u>Interest rate</u>	<u>interest bearing</u>	<u>interest bearing</u>		<u>rate</u>
	<u>1 year</u>	<u>2 to 5 years</u>				
<u>Financial assets</u>						
Cash and cash equivalent items	-	-	96,674,383	18,233,115	114,907,498	0.10-0.75
Other long-term investments-government bonds	-	838,494	-	-	838,494	4.50
Trade and other receivable	-	-	-	261,945,030	261,945,030	-
Total	-	838,494	96,674,383	280,178,145	377,691,022	
<u>Financial liabilities</u>						
Short-term loans from financial institutions	423,689,423	-	395,582,617	-	819,272,040	2.25-3.07
Long-term loans from financial institutions	25,000,000	-	364,398,000	-	389,398,000	3.39-4.03
Liabilities under long-term lease contracts	514,884	2,699,108	-	-	3,213,992	4.40
Trade and other payable	-	-	-	230,619,549	230,619,549	-
Total	449,204,307	2,699,108	759,980,617	230,619,549	1,442,503,581	

(Unit : Baht)

Consolidated financial statementsAs at December 31, 2017

			<u>Interest rate</u>					
			<u>Fixed interest rate</u>		Floating	Non	Total	Interest
			Within	Interest rate	interest bearing	interest bearing		rate
			1 year	2 to 5 years				
<u>Financial assets</u>								
Cash and cash equivalent items			-	-	115,128,466	16,746,504	131,874,970	0.13-0.75
Other	long-term	investments-government	-	845,795	-	-	845,795	4.50
bonds								
Trade and other receivable			-	-	-	217,712,399	217,712,399	-
Total			-	845,795	115,128,466	234,458,903	350,433,164	

Financial liabilities

Short-term loans from financial institutions	595,654,160	-	36,000,000	-	631,654,160	2.25-3.73
Long-term loans from financial institutions	50,000,000	-	521,110,000	-	571,110,000	3.33-4.03
Liabilities under long-term lease contracts	4,437,635	16,127,129	-	-	20,564,764	3.96-5.50
Trade and other payable	-	-	-	335,815,214	335,815,214	-
Total	650,091,795	16,127,129	607,110,000	335,815,214	1,559,144,138	

(Unit : Baht)

Separate financial statementsAs at December 31, 2018

	Fixed interest rate		Floating	Non	Total	Interest
	Within	Interest rate	interest bearing	interest bearing		rate
	1 year	2 to 5 years				
<u>Financial assets</u>						
Cash and cash equivalent items	-	-	19,981,509	(934,219)	19,047,290	0.13-0.75
Other long-term investments-government bonds	-	366,822	-	-	366,822	4.50
Trade and other receivable	-	-	-	18,180,045	18,180,045	-
Loan to related parties	-	-	22,000,000	-	22,000,000	3.10
Total	-	366,822	41,981,509	17,245,826	59,594,157	

Financial liabilities

Short-term loans from financial institutions	-	-	179,000,000	-	179,000,000	2.30-3.07
Long-term loans from financial institutions	25,000,000	-	364,398,000	-	389,398,000	3.39-4.03
Long-term loan from related parties	-	-	175,000,000	-	175,000,000	1.75-3.80
Liabilities under long-term lease contracts	514,884	2,699,108	-	-	3,213,992	4.40
Trade and other payable	-	-	-	33,698,273	33,698,273	-
Total	25,514,884	2,699,108	718,398,000	33,698,273	780,310,265	

(Unit : Baht)

Separate financial statementsAs at December 31, 2017

	<u>Fixed interest rate</u>		<u>Floating</u>	<u>Non</u>	<u>Total</u>	<u>Interest</u>
	<u>Within</u>	<u>Interest rate</u>	<u>interest bearing</u>	<u>interest bearing</u>		<u>rate</u>
	<u>1 year</u>	<u>2 to 5 years</u>				
Financial assets						
Cash and cash equivalent items	-	-	16,570,585	537,430	17,108,015	0.13-0.38
Other long-term investments-government bonds	-	370,014	-	-	370,014	4.50
Trade and other receivable	-	-	-	8,842,637	8,842,637	-
Total	-	370,014	16,570,585	9,380,067	26,320,666	
Financial liabilities						
Short-term loans from financial institutions	-	-	18,000,000	-	18,000,000	2.80-3.10
Long-term loans from financial institutions	-	-	571,110,000	-	571,110,000	3.33-4.03
Long-term loan from related parties	-	-	224,000,000	-	224,000,000	1.63-1.75
Liabilities under long-term lease contracts	3,940,976	16,127,128	-	-	20,068,104	5.11-5.50
Trade and other payable	-	-	-	32,548,736	32,548,736	-
Total	3,940,976	16,127,128	813,110,000	32,548,736	865,726,840	

Risk on exchange rate

Regarding risk on exchange rates of the Group, mainly involves with imported raw material in foreign currencies, As at December 31, 2018 and 2017, the Group conducted a foreign currency forward contract with commercial banks to hedge against exchange rate risk from debt repayment denominated in foreign currency, but has not recognized such foreign currency forward contract in the financial statements. The due date for payment of the forward contract already committed has outstanding period of not greater than 12 months with the following details :-

		<u>Consolidated financial statements</u>	
	<u>Unit and currencies</u>	<u>2018</u>	<u>2017</u>
Amount fixed in contract	USD	2,674,094	7,942,945
Amount earned in forward contract	Baht	86,086,857	262,829,133
Fair value under the forward contract	Baht	86,534,794	258,910,574

The fair value of foreign exchange forward contract computed by using rates determined by those counter contract party banks as of the date in the statements of financial position.

In addition, the Group also has liabilities in foreign currencies without hedging against exchange rate risk as follows:-

	<u>Liabilities</u>	
<u>Currency</u>	<u>2018</u>	<u>2017</u>
USD	47,537	360,276

Fair Value

Since most of the financial assets and liabilities are short-term and loans bearing interest rates closed to market rates, the Group's management believes such financial assets and liabilities are presented in value not materially different from relevant fair value.

32. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rates depending on the working life of the employees. A local financial institution is managing the provident fund and will be paid to the employees upon termination in accordance with the fund rules. For the years ended December 31, 2018 and 2017, in the consolidated financial statements, the Group contributions amounted to approximately Baht 1.89 million and Baht 0.86 million respectively and the separate financial statements Baht 0.93 million and Baht 0.19 million respectively.

33. Fair value measurement

As of December 31, 2018 and 2017, the Group had the assets and liability which measured and disclosed fair value using different levels of inputs as follows :

(Unit : Baht)				
Consolidated financial statements				
As at December 31, 2018				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Land stated at revalued method	-	-	2,309,142,545	2,309,142,545
Financial assets disclosed fair value				
Investments in subsidiary	730,193,514	-	-	730,193,514
Investment properties	-	-	22,457,429	22,457,429
Financial liability disclosed fair value				
Foreign exchange forward contract	-	86,534,794	-	86,534,794

(Unit : Baht)

Consolidated financial statements				
As at December 31, 2017				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Land stated at revalued method	-	-	1,677,979,695	1,677,979,695
Financial assets disclosed fair value				
Investments in subsidiary and warrant	1,278,387,500	-	-	1,278,387,500
Investment properties	-	-	954,867,340	954,867,340
Financial liability disclosed fair value				
Foreign exchange forward contract	-	258,910,574	-	258,910,574

(Unit : Baht)

Separate financial statements				
As at December 31, 2018				
	Level 1	Level 2	Level 3	Total
Financial assets measured fair value				
Land stated at revalued method	-	-	1,422,607,570	1,422,607,570
Financial assets disclosed fair value				
Investments in subsidiary	730,193,514	-	-	730,193,514
Investment properties	-	-	1,034,742,085	1,034,742,085

(Unit : Baht)

Separate financial statements				
As at December 31, 2017				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Land stated at revalued method	-	-	1,410,433,570	1,410,433,570
Financial assets disclosed fair value				
Investments in subsidiary and warrant	1,278,387,500	-	-	1,278,387,500
Investments properties	-	-	1,049,304,833	1,049,304,833

During the current year, there were no transfers within the fair value hierarchy.

34. Privileges from investment promotion

A subsidiary company received an investment promotion certificate no. 58-2293-1-00-1-0 date on August 31, 2015, for businesses relating transfer goods for cargo ship from the Board of Investment of Thailand (BOI) under the Investment Promotion Act B.E. 2520 sections 25, 26, 28, 31 paragraph 1, 31 paragraph 4 and 34 and the exemption of corporate income tax on net profit derived from operating business under investment promotion aggregated to not more than 100% of the investment excluding the land cost and the current capital for the period of 5 years, but not exceeding amount of Baht 198.00 million, that it will be change to the amount of an investment excluding land cost and the current working capital, commencing from the first date of earning operating income from promoted business.

35. Events after the reporting year

- 35.1 According to the Company's board of directors Meeting No.2/2019 of Thai Sugar Terminal Public Company Limited held on February 28, 2019, The Company's board meeting has resolution to propose that the Annual General Meeting of the Shareholders to be held on April 25, 2019 to approve to pay dividend from retained earning amount of Baht 0.06 per share amounting to Baht 23.00 million and represented a total dividend payment of Baht 0.12 per share, inclusive of the interim dividend of Baht 0.06 per share.
- 35.2 According to the Company's board of directors Meeting No.2/2019 of T S Flour Mill Public Company Limited held on February 28, 2019, The Subsidiary company's board meeting has resolution to propose that the Annual General Meeting of the Shareholders to be held on April 25, 2019 to approve a resolution to appropriated for legal reserve from the operation result for the year 2018 amount of Baht 5.40 million and to pay dividend from operation result for year 2018 of Baht 0.15 per share amounting to Baht 59.80 million and represented a total dividend payment of Baht 0.30 per share, inclusive of the interim dividend of Baht 0.15 per share.
- 35.3 According to the Company's board of directors Meeting No.2/2019 of T S Warehouse Company Limited held on February 28, 2019, The Subsidiary company's board meeting has resolution to propose that the Annual General Meeting of the Shareholders to be held on April 25, 2019 to approve to pay dividend from the operation result for the year 2018 of Baht 5.00 per share amounting to Baht 2.50 million.

36. Approval of financial statements

These financial statements have been approved for issuance by the Company's board of directors on February 28, 2019.