



# Annual Report

## 2020



รายงานประจำปี 2563

บริษัท ไทยซูการ์ เทอร์มิเนล จำกัด (มหาชน)

Thai Sugar Terminal Public Company Limited

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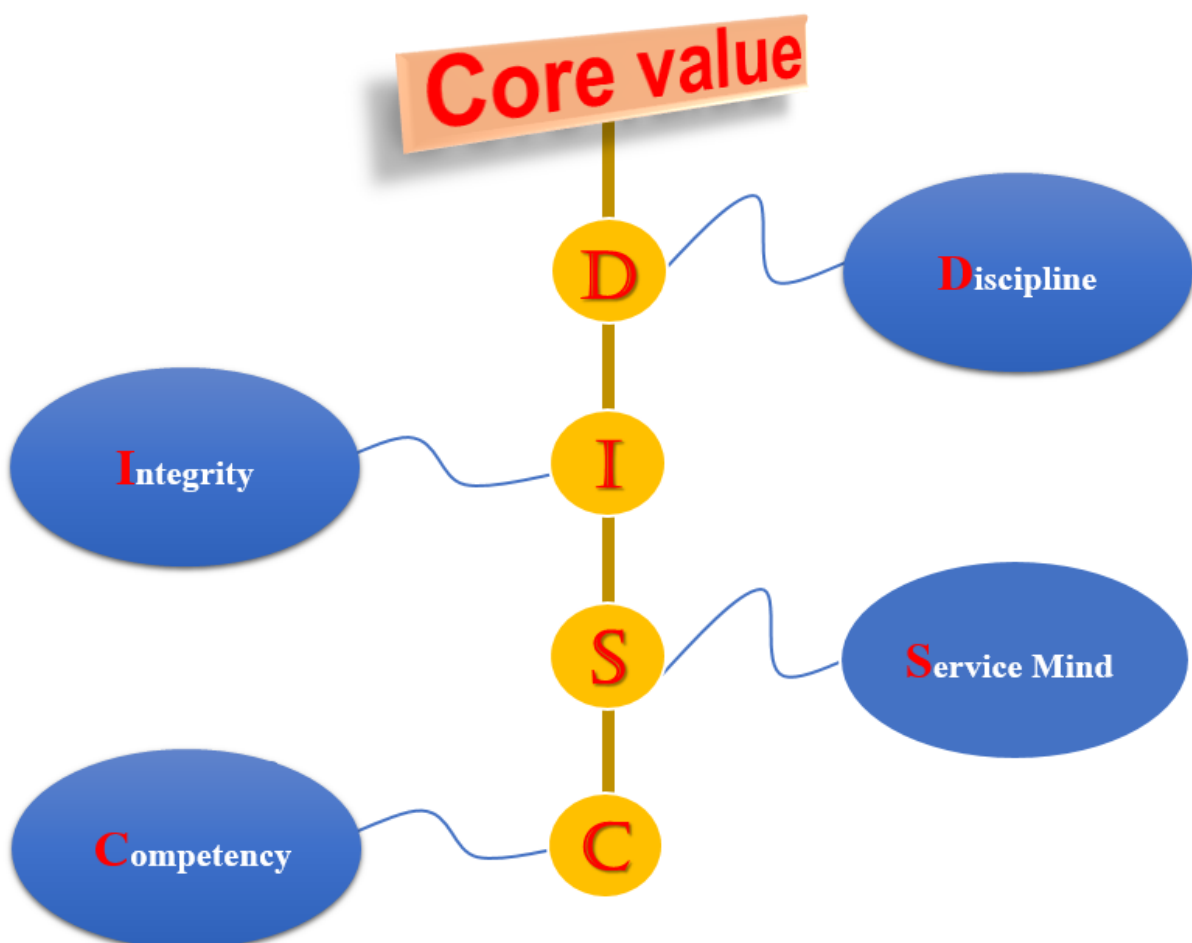
# Vision Mission and Core Value

## 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

Dear all contributors to success

In the past year, the Thai economy has been affected by the new coronavirus outbreak resulting in lower economic growth than the previous year and 2020 agricultural products. In particular, sugarcane has a significant decrease in factories' output, approximately 56.08 million tons of cane from the quantity of sugarcane delivered to factories. In the sugar production season 2018/19, the amount of 130.97 million tons of cane is the cane amount paid to factories. In the sugar production season 2019/20, 74.89 million tons of cane. The Company focuses on sustainable business strategies through vision and mission, including creating many trade partners and continuously improving logistics service standards at the international level. As a result, the group of companies still maintain profitability and liquidity, including the ability to pay off debt.

Overall performance in 2020, the group had a net profit of 157.43 million baht, and the Company announced a dividend payment at the rate of 0.175 per share. Although there are many external effects, the company group can also maintain net profitability and debt repayment ability and possess the ability to pay dividends, thus confirming that the group of companies succeed in sustainable business operations.

On behalf of the board's chairman, I thank you for the trust and confidence from shareholders, investors, financial institutions, business partner, customers, executives, and all employees who have worked together to help run the business with dedication, patience, and honesty, resulting in the company success until today. A result of this confirms that it will operate the business following the principles of good corporate governance. And be aware of all stakeholders, including being responsible for the environment society for sustainable growth.



Mr. Pricha Attavipach

Chairman

## Message from the Chairman of Executive Director

Dear all contributors to success

Although in the past 2020, the country's economy was affected by the novel coronavirus outbreak. But from the year 2019, the company has invested in infrastructure to increase business competitiveness and invest in technology to reduce the cost of doing business and support technological changes, including growing service and production standards in the port, warehouse, and affiliated factories. In 2020, TS Oil Industry Company Limited (a subsidiary) had passed BRC ISO 22000 and FSSC 22000 certification. The resulted in making Thai Sugar Terminal Public Company Limited and its subsidiary's network maintain sustainable profitability and reinforce its success as "the leader in providing logistics services, including operating food-related businesses."

In this regard, the management team and employees adhere to the vision and mission and strictly operate with the organization's core values, namely work discipline, be honest service-minded, and capable of conducting business with care which will be a way to continue to create success.

Thai Sugar Terminal Public Company Limited and Affiliates are committed to conducting business with care for stakeholders, economy, society, and environment with morality, ethics, and good governance as a guideline for implementing various activities. It is honest, transparent, and fair. At the same time, they are aware of their impact on the economy, society, and environment. It will be the key to the genuinely sustainable growth of the organization.



Mr. Prapas Chutimavoraphand  
Chairman of Executive Director

# Audit Committee Report

Audit Committee appointed by the Board of Directors' resolution comprises three independent directors: 1. Mr. Suwat Summashipvitsavakul as Chairman of the Audit Committee who is knowledgeable in accounting 2. Mrs. Puangthip Silpasart as Audit Committee and 3. Mrs. Korn Siri Pinnarat as Audit Committee.

In 2020, the Audit Committee held four meetings, and all of the directors attended every session. Each director's appointment has been reported in the annual report 2020 and has performed various actions summarized as follows

1. Review the company's quarterly and annual financial reports and the subsidiaries' consolidated financial statements by considering the accounting information, financial reporting standards, internal controls relevant to preparing such financial statements. The meeting is held regularly with executives in the Company and Sam Nak - Ngan A.M.C. Company Limited's accounting department, who is the auditor, and reports the observation from the audit. There were no fraud or violations of the company's law and its subsidiaries during the auditors' auditing.

2. The company had a meeting with the internal audit, Dharmniti Law Office Company Limited, to assess various departments' internal control systems' effectiveness and sufficiency. The critical issues that have been detected and follow up on improvements to resolve the problems identified and preventive measures to prevent damage that internal auditors present emphasize the independence of internal auditors and external auditors.

3. To consider and approve the 2020 internal audit plan, emphasizing risks that may significantly impact the business of both the Company and its subsidiaries. According to the internal auditors' recommendations, follow up on the corrective action to take the correct and continuous movement to make the affiliates' business operation as efficient and effective as possible.

4. To review the regulatory system for compliance with legal requirements related to the Company's business operations, including compliance with the Stock Exchange regulations of Thailand and other relevant laws and meeting with the accounting

department's management, including auditors and internal auditors.

5. To review related transactions between the Company and its subsidiaries. Including related transactions or items that may cause conflicts of interest for ensuring that the transaction follows normal business conditions, reasonable, and in the Company's best interests. Along with the disclosure of information adequately, transparently, no transactional affects the company significantly.

6. Evaluate the auditor's and internal auditors' performance and consider the auditor's and internal auditors' knowledge, competence, and experience, including appropriate audit and internal audit fees to propose to the Board of Directors for approval in presenting the auditors' listing shareholders' meeting for support the year 2020.

In 2020, the Audit Committee had reviewed and considered the Company's operations in the implementation of their roles and duties by considering together with the responsible management Internal auditors and external auditors, including the Audit Committee. The company has an appropriate and adequate internal control system, including operations under its laws and company policy. The Company's financial statements have been prepared following generally accepted accounting principles and are reliable by taking into account the risk management system and the audit process.




นายสุวัฒน์ สัมมาชีพิตกุล  
ประธานกรรมการตรวจสอบ

# Board of Directors



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01. Mr. Pricha Attavipach

- Chairman

02. Mr. Prapas Chutimavoraphand

- Chairman of Executive Director

03. Mr. Suwat Summashipvitsavakul

- Independent Director

- Chairman of Audit Committee

- Chairman of Nomination and

Remuneration Committee

- Chairman of Risk Management Committee

04. Mr. Chanachai Chutimavoraphand

- Director

- Chief Executive Officer and President

- Risk Management Committee

05. Mr. Pong Chinthammit

- Director

- Executive Director



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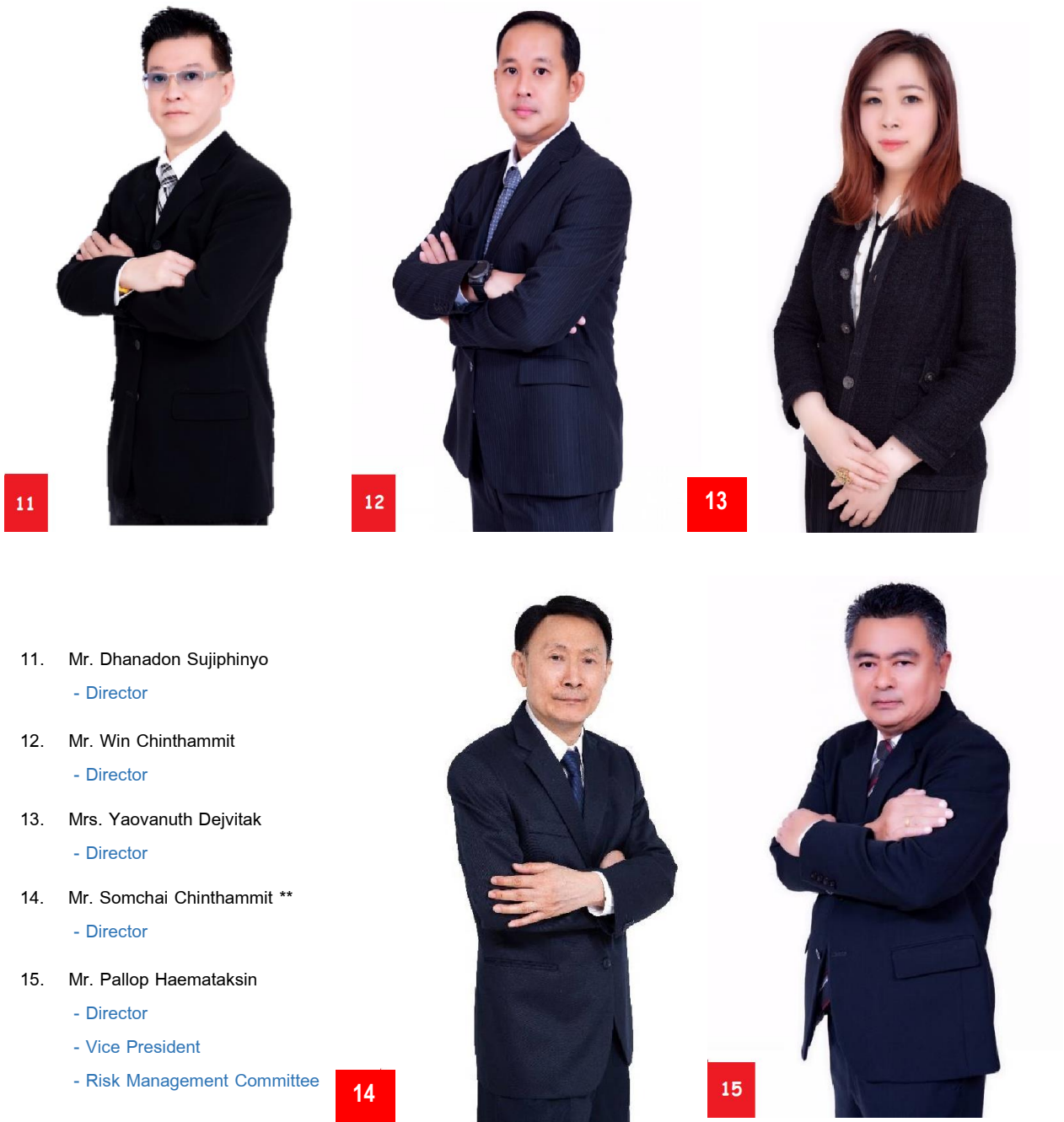


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- 06. Mr. Narong Chenlarpwanakul \*
  - Director
  - Executive Director
- 07. Mrs. Puangthip Silpasart
  - Director
  - Audit Committee
  - Nomination and Remuneration Committee
  - Risk Management Committee
- 08. Mrs. Korn Siri Pinnarat
  - Independent Director
  - Audit Committee
  - Risk Management Committee
- 09. Mr. Chalush Chintammit
  - Director
- 10. Ms. Jutatip Arunanondchai
  - Independent Director
  - Nomination and Remuneration Committee

Note: \* Mr. Narong Chenlarpwanakul resigned from Executive Director and Director with effect from 30 September 2020





**Note: \*\* Mr. Somchai Chinthammit has resigned from the director's position with effect from 15 May 2020.**



16. Mr. Kamondanai Chinthammit \*\*\*

- Director

17. Ms. Yuraphan Jenlapwattanukul \*\*\*\*

- Independent Director

**Note:** \*\*\* Mr. Kamondanai Chinthammit takes office as a director in place of Mr. Somchai Chinthammit, who resigned with the resigned director's remaining term of office with effect from 28 May 2020.

\*\*\*\* Ms. Yuraphan Jenlapwattanukul takes the position of director in the director of Mr. Narong Chenlarpwatanakul, who resigned with the remaining term of office of the resigned director with effect from 1 October 2020.

## 1. Policy and overall business operations

Thai Sugar Terminal Public Company Limited had been founded in April 27, 1976 by sugar industrialists which is consisted of 9 sugar factory. The previous name was The Thai Sugar Terminal Corporation Co., Ltd., with 93 rai of later purchased additional land and expand the current space into a 153 rai 1 ngan 13.5 square wah for sugar preservation. At that time the warehouse nearby the Chao Praya River, 32 warehouses and 3 port, was planned to be the hub for sugar factory members then in year 1977, Thai Sugar Warehouse Co., Ltd and Thai Sugar Transportation had been founded; in year 1978, Thai Sugar Silo Warehouse Corporation Co., Ltd. had been founded. Therefore; when there were more new non-member factory; Sugar Silo Warehouse Co., Ltd and T. S. Warehouse Co., Ltd had been founded in year 1983 and 1887 in consecutive. They were sugar warehouse for pile raw sugar. The Thai Sugar Terminal Corporation Co., Ltd. registered in The Stock Exchange of Thailand on dated July 13, 1990 and became public company in year 1994 in the name of "Thai Sugar Terminal Public Co., Ltd." registered no. 0107537001692 until present.

With further vision relating foods and logistics including opportunity in packaging business, the group will expand investment in subsidiaries and affiliated company as follow:

- T S Flour Mill Public Company Limited (subsidiaries company) ("**TMILL**") Limited produces and sells wheat to wheat flour 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. June 2010, the company had been privatized to public company limited under the name "TS Flour Mill Public Company Limited (TMILL) 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 69.345 percent.

- T S Warehouse Company Limited (subsidiaries company) ("**TSW**") operates a warehouse business in both bulk and sack types, including cargo handling and packaging change services.

- T S Oil Industry Company Limited (subsidiaries company) ("**TSO**") produces and sells palm oil for eatable as follow Refined Palm Olein: RO, RBD Palm Oil: RPO, RBD Palm Stearin: RS and Palm Fatty Acid Distillate: PFAD.

- T S G Trading Company Limited (subsidiaries company) ("**TSG**") is apartment business, high 4 floors 45 rooms, and trading business.

- T S Transport and Logistics Company Limited (subsidiaries company) ("**TSTL**") produces and sells packaging such as plastic bag, plastic bottle etc. and invest in container port business 16C.

- PU CHAO CONTAINER TERMINAL Company Limited (affiliated company) ("**PCCT**") operates the container port 16C. this company is joint venture company between RCL Logistic Company Limited, subsidiaries company of RCL Public Company Limited, and TSTL by TSTL hold the equity 20%

## 1.1. Vision, Mission and Goal of Business

In 2019, the Board of Directors Meeting of Thai Sugar Terminal Public Company Limited revised 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**

- 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.

### **Short Term Goal**

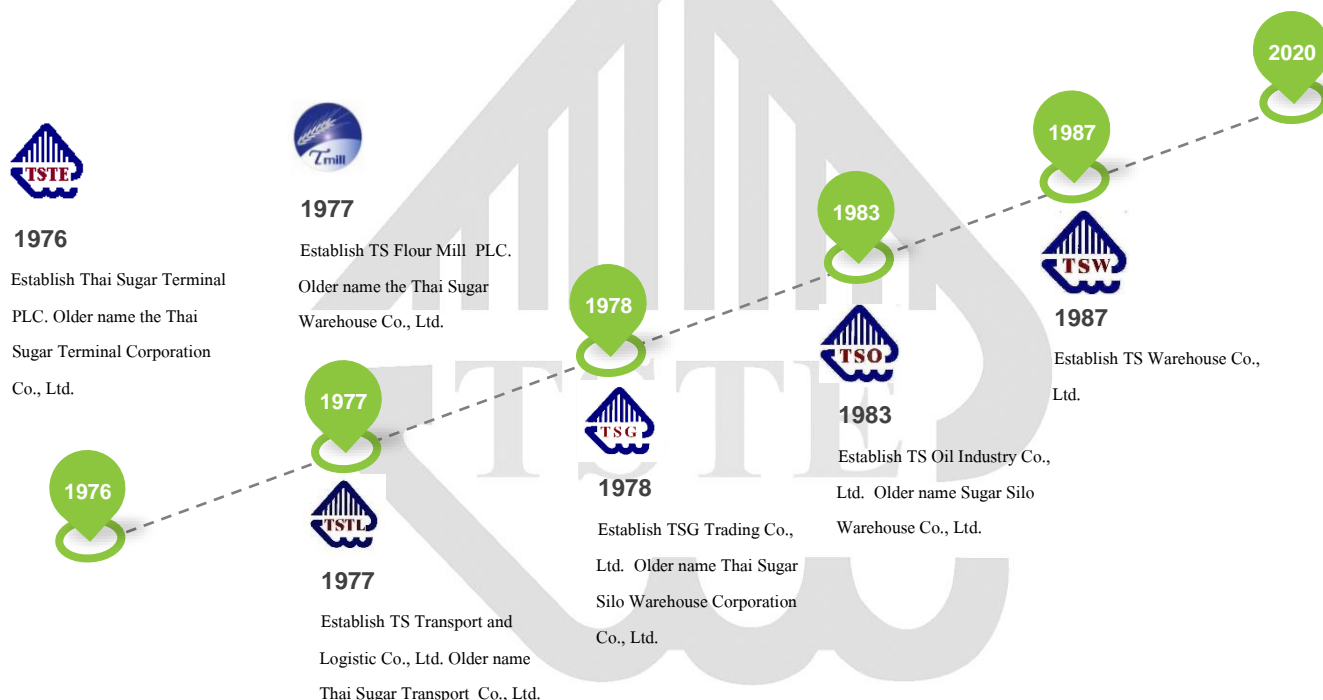
2018 is the year of learning and development by creating and learning organization's culture and develop the standard of organization structure including develop the specialist team.

2019 is the year of efficiency and effectiveness including business partnership via development the international standards of port and warehouse for customers satisfaction.

2020 – 2021 are the year of the leaders service to customers with a convenient location and facilities to the customers adequately. A customer service Customers can claim their dissatisfaction in the goods and services at any time to take care of the maintenance facility, as well as various machinery ready to be made available to customers at all times.

**Long Term Goal** (2022 -2025) 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.

## 1.2 The significant occurrences during the past years



The significant occurrences of TSTE during the past years as follow:

Year	Detail
1976	Establish Thai Sugar Terminal Corporation Co., Ltd. operate port and warehouse with on the business area of 93 rai, and has bought land to expand the operation area. Currently, the company has maintained useful space 153 rai 1 ngan 13.5 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.
1990	The Thai Sugar Terminal Corporation has been allowed to be a registered company in stock market since 13 July 1990
1994	converted to public company and changed the company name to Thai Sugar Terminal Public Company Limited (TSTE)
2013	The company has constructed 2 warehouses for 12,237 sq.m.
2014	The company has constructed a warehouse for 2,800 sq.m.
2015	<ul style="list-style-type: none"> <li>- The company has constructed a new office 7-storay building and a warehouse for 2,660 sq.m.</li> <li>- The company has approved for Mahawong Villa Project for construction of 25 units of commercial building and 77 units of townhouse.</li> <li>- The company terminated molasses business due to the reducing of customer.</li> </ul>



	<ul style="list-style-type: none"> <li>- 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</li> </ul>
2016	<ul style="list-style-type: none"> <li>- 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.</li> </ul>
2017	<ul style="list-style-type: none"> <li>- The company has evaluated by IOD as Very Good 4 stars.</li> <li>- Appointed Mr. Chanachai Chutimaworaphan as CEO with effective from 1 January 2018 and specify scope of responsibility.</li> <li>- Appointed Mr.Pallop Hamataksin as Managing Director with effective from 1 January 2018 and specify scope of responsibility.</li> </ul>
2018	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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</li> <li>- 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</li> <li>- received the management system standard.Quality ISO 9001: 2015 from AMC Service Company Limited</li> </ul>
2019	<ul style="list-style-type: none"> <li>- Invest in infrastructure for improvement comparative advantage such as 12 trucks, 2 backhoes, 14 Forklifts etc.</li> <li>- IT Development.</li> <li>- Development in quality system.</li> <li>- to pay interim dividends to shareholders at the rate of 0.10 baht per share, paid to shareholders on 29 November 2019, 383,327,181 shares, totaling 38,332,718.10 baht.</li> </ul>
2020	<ul style="list-style-type: none"> <li>- The Company received an assessment of <b>the Corporate Governance Score Excellent, 5 Star and Top Quartile of Market Capital 1,000 – 2,999 million Baht</b>, has been evaluated by IOD</li> </ul>

The significant occurrences of TMILL during the past years as follow:

Year	Detail
1977	Establish the Thai Sugar Warehouse Co., Ltd. with capital registered 10 million baht and operate warehouse for storage in both raw sugar and white sugar.
2001	terminated warehouse license and change name to Thai Sugar Intertrade Co., Ltd. operate rental warehouse business.
2005	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.
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.
2009	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.
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)
2012	registration in Market for Alternative Investment (MAI)

The significant occurrences of TSW during the past years as follow:

Year	Detail
1987	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. TSW operates warehouse by storage both in raw sugar and white sugar.

The significant occurrences of TSO during the past years as follow:

Year	Detail
1983	Registered in 1987 with 50 million baht with company name Sugar Silo Warehouse Co., Ltd. and operates silo and warehouse.
2001	Terminate warehouse license.
2009	Change company name to TS Oil Industry Co., Ltd. and increased capital to 200 million baht, TSTE hold equity 94.31 percent, for operation refinery palm oil for eatable.
2012	Increased capital to 600 million baht, TSTE hold equity 97.48 percent.
2013	TSO realize loss from mark to market CPO stock, so OPG Tech Co., Ltd. rent refinery palm oil factory with period 3 years, May 2013 – May 2016.
2016	OPG Tech Co., Ltd. renew the rental contract for 3 years, May 2016 – May 2019.
2018	- Decrease capital to 300 million baht.

	<ul style="list-style-type: none"> <li>- Terminate the rental contract with OPG Tech Co., Ltd. since OPG Tech Co., Ltd. had a liquidity problem.</li> <li>- TSO received ISO 22000:2005 from BIS GROUP (Thailand) Company Limited</li> </ul>
2019	Restructure organization by transfer and sell packaging business to TSTL. TSO will focus only refinery palm oil.
2020	TSO received The Food Safety Management System, <b>BRC Grade B, FSSC 22000:2005, ISO 22000:2005</b> from SGS

The significant occurrences of TSG during the past years as follow:

Year	Detail
1978	Establish Thai Sugar Silo Warehouse Corporation Co., Ltd.
2001	Terminate warehouse license.
2005	Change company name to TSG Asset Co., Ltd. with capital register 50 million baht, TSTE hold equity 79.78 percent and operate apartment 1 for rent, high 9 floors 262 rooms, location in soi Erawan Poochaosamingphrai road, Amphur phrapradang Samutprakran province.
2009	Contract apartment 2 for rent, 4 floors 45 rooms, in Poochaosamingphrai road, Samrongklang, Phrapradaeng, Samutprakarn
2016	<ul style="list-style-type: none"> <li>- Monday Man Co., Ltd. rent apartment 2, 4 floors 45 rooms, period 3 years between February 1, 2016 to January 31, 2019.</li> <li>- Sell apartment 1, high 9 floors 262 rooms, to Solar Asphalt Co., Ltd. totaling amount 75 million baht.</li> </ul>
2019	Change company name to TSG Trading Co., Ltd. and operates apartment for rent and trading consumer goods.

The significant occurrences of TSTL during the past years as follow:

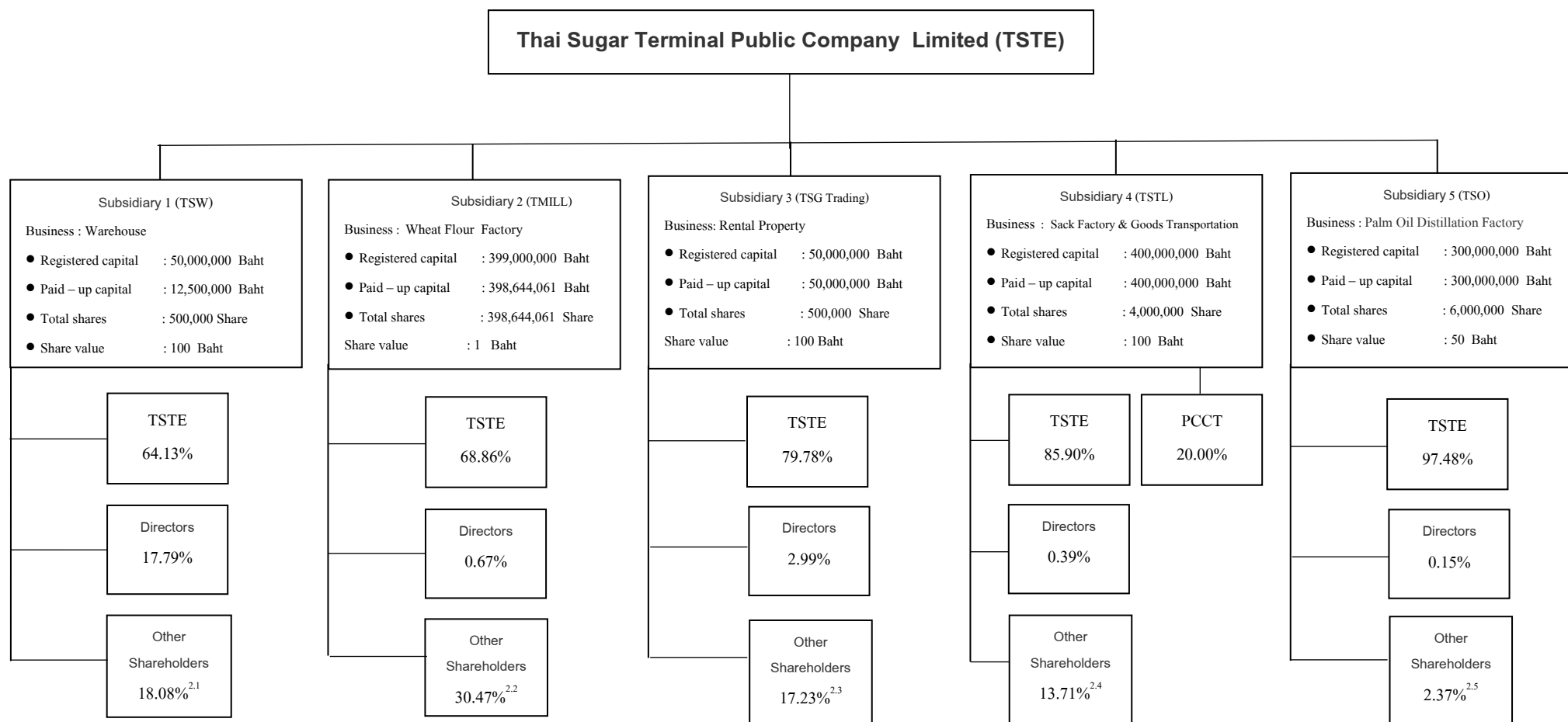
Year	Detail
1977	Establish Thai Sugar Transport Co., Ltd. with capital register 5 million baht and operate transport business.
2007	Change company name to TS Transport and Logistics Co., Ltd. and increase capital register to 50 million baht, TSTE hold equity 77.44 percent, which operates transport business for carrying wheat flour from TMILL.
2008	Rent and renovate warehouse from TSTE for plastic bag production.
2009	Increase capital register to 80 million baht, TSTE hold equity 85.90 percent, for investment in plastic bag machine.
2015	Increase capital register to 80 million baht, TSTE hold equity 85.90 percent, for investment in container port total area 32,388 sq.m. supporting container 3,500 Teus.
2016	Joint venture with RCL Logistic Co., Ltd. for establish PU CHAO CONTAINER TERMINAL Co., Ltd., TSTL hold equity 20 percent, which operates container port.
2018	- ISO 9001:2015 from ACS Registrars Company Limited



	- Renovate container port total area 10 Rai 2 ngan 78 sq.w.
2019	TSTL dominate packaging business of the group, so receive the packaging part of TSO such as plastic bottle packaging etc.
2020	TSTL received <b>ISO 9001:2015</b> from ACS Registrars Company Limited

### 1.3 Shareholding Structure of the Group

#### Share Holding in Subsidiaries as on 31 December 2019





**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 Chenlarpwatanakul 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 Ruangsook	0.17	None
Mrs. Punlap Ruangsook	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)

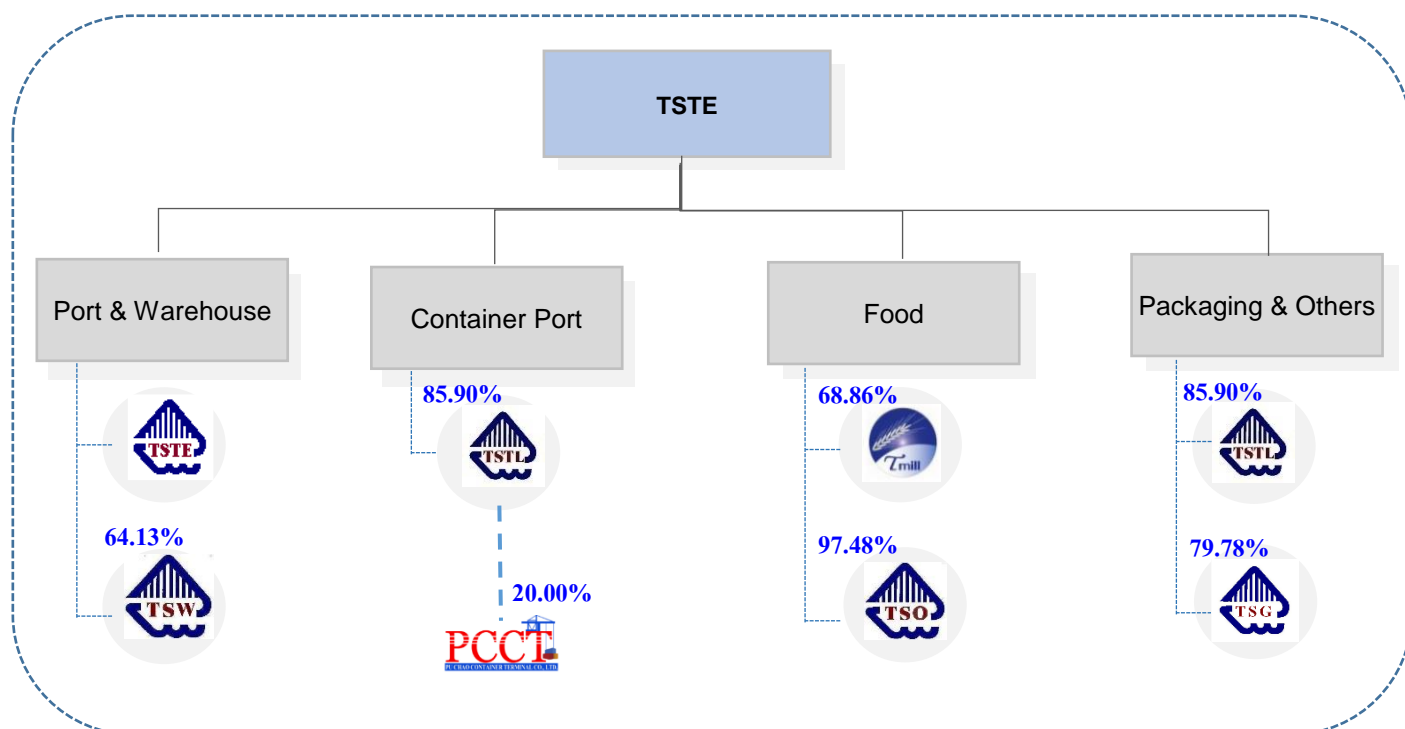
Other Shareholders	% of Stock	Committee/ Executive Concernment
Mitr Kaset Industry Co., Ltd.	1.00	There is Mr. Narong Jenlapwattanakul as Co Committee
Prachuap Industry Company Limited	0.26	There are Mr. Phong Chinthammitr and Mr. Win Chinthammitr as Co- Committee
Khon Kaen Sugar Industry Public Company 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 1 ngan and 41.20 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.

Presently, The group can be catagoirzed by 4 group of business as follow:



Revenue structure of the group divided by business categories for 2019 – 2020 as follow:

Company	Business	2019		2020	
		Revenue(MB)	%	Revenue(MB)	%
Thai Sugar Terminal PLC.	Port and transfer goods	420.79	14.68%	302.64	12.02%
TS Warehouse Co., Ltd.	Warehouse	142.45	4.97%	40.95	1.63%
TS Flour Mill PLC.	Sale and production wheat flour	1485.83	51.82%	1,472.20	58.48%
TS Oil Industry Co., Ltd.	Sale and production palm oil	540.36	18.85%	499.41	19.84%
TS Transport and Logistic Co., Ltd.	Container port and packaging business	266.73	9.30%	190.81	7.58%
TSG Trading Co., Ltd.	Apartment for rent and trading business	10.89	0.38%	11.38	0.45%
<b>รวม</b>		<b>2,867.05</b>	<b>100.00%</b>	<b>2,517.39</b>	<b>100.00%</b>

- 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.

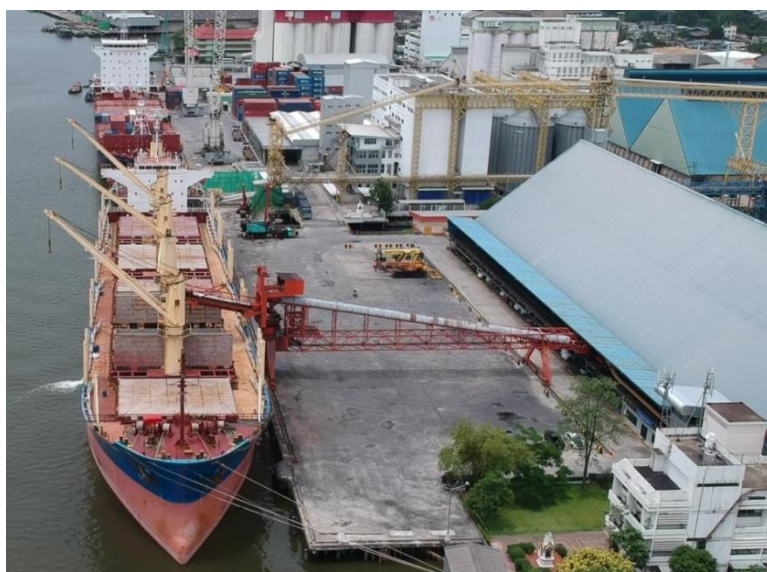
## 2.1. Detail of Business type

### 2.1.1. Port and Warehouse Business

The port location of the group is in Chaophraya riverside nearly Poochaosamingphrai road, Samrongklang, Phrapradaeng, Samutprakarn consist of 3 ports 16A, 16B and 16C which TSTE operates 2 ports, 16A and 16B. The ports are used for transferring agriculture goods such as sugar, wheat, vegetable oil, crude palm oil and palm oil orein etc. in both bulk and bag, including pre-sling. PCCT operates 16C port for container port which has marine ship line by RCL PLC.



#### 2.1.1.1. Thai Sugar Terminal Public Company Limited (TSTE)



Type and Quantity of Goods via 16A and 16B port in 2017 – 2019 as follow:

### Type and Quantity of Goods

Unit : Metric ton

Type of goods	2018	%	2019	%	2020	%
Raw Sugar	234,169.670	29.69	463,153.250	49.28	234,169.67	29.69
White Sugar	445,912.650	56.54	385,429.000	41.01	445,912.65	56.54
Others	271,992.24	51.30	91,169.42	9.71	108,593.83	13.77
<b>Total</b>	<b>788,676.150</b>	<b>100.00</b>	<b>939,751.670</b>	<b>100.00</b>	<b>788,676.15</b>	<b>100.00</b>

### 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. Moreover, the location of group is nearly Phumiphol brige 1 and 2 which will save transportation cost from customers in center and west region.

#### **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.

Since Raw sugar and white sugar are mainly goods via 16A and 16B port, so we set quantity of sugar via port in 2020 totaling amount 400,000 metric tons is a one of KPI organization and performance in 2020, we have sugar deposit totaling amount 258,164 metric tons and sugar departure totaling amount 286,116 metric tons below the target because sugar cane of Thailand drop a lot more estimate .

Table of comparative between Thailand sugar production with sugar via 16A and 16B port as follow:

Quantity	Cane crush year					
	2017/2018		2018/2019		2019/2020	
Thailand Cane Crush (Metric Tons)	134,929,298		130,970,003		74,893,175	
Thailand sugar production (Metric Tons)	14,762,255		14,580,670		8,294,329	
Annual year	2018		2019		2020	
	Deposit	Departure	Deposit	Departure	Deposit	Departure
Sugar via TSTE's port (Metric Tons)	680,082	707,151	848,582	833,318	258,164	286,116
%Sugar via TSTE's port/Thailand sugar production	4.61%	4.79%	5.82%	5.72%	3.11%	3.45%

Note: ocsb

Furthermore, we set the customer satisfaction is a one of KPI organization, non-financial KPI, and for increasing customer satisfaction, we employ G Inspection Co., Ltd. is a Compliance Unit.

#### 2.1.1.2. PU CHAO CONTAINER TERMINAL Company Limited (“PCCT”)



Operate container port ( Terminal Handling Service) for international transportation. In 2020, Port 16C (TSTL), managed by PCCT, has the 3rd largest market share of commercial container terminals, only for river service, in 2020 there are 90,347 TEUs through 16C containers. Terminal profile as follow:

TERMINAL PROFILE	
BERTH DETAIL	Terminal 16C for International Vessels
LENGTH OF BERTH	184 M. ( Determine Length Overall 172 M.)
BERTH AVAILABLE DRAFT	8.5 m. ( At Low Tide )
REEFER PLUGS	72 Plugs

TERMINAL EQUIPMENTS	
MOBILE HARBOUR CRANES	2 Units ( SWL 100 Tons )
REACH STACKERS	6 Units ( SWL 41 Tons )
SIDE LOADER ( EMPTY )	2 Unit ( SWL 10 Tons ) ( 7 Tiers )
FORKLIFTS	7 Unit
TRUCKS & CHASSIS	15 Set

### 2.1.1.2. T S Warehouse Co., Ltd. (TSW)



#### Nature of Business: Warehousing and Storage

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.

### 2.1.2. Food Business

#### 2.1.2.1. T S Flourmill Co., Ltd. (TMILL)



#### Nature of Business : Flour mill



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

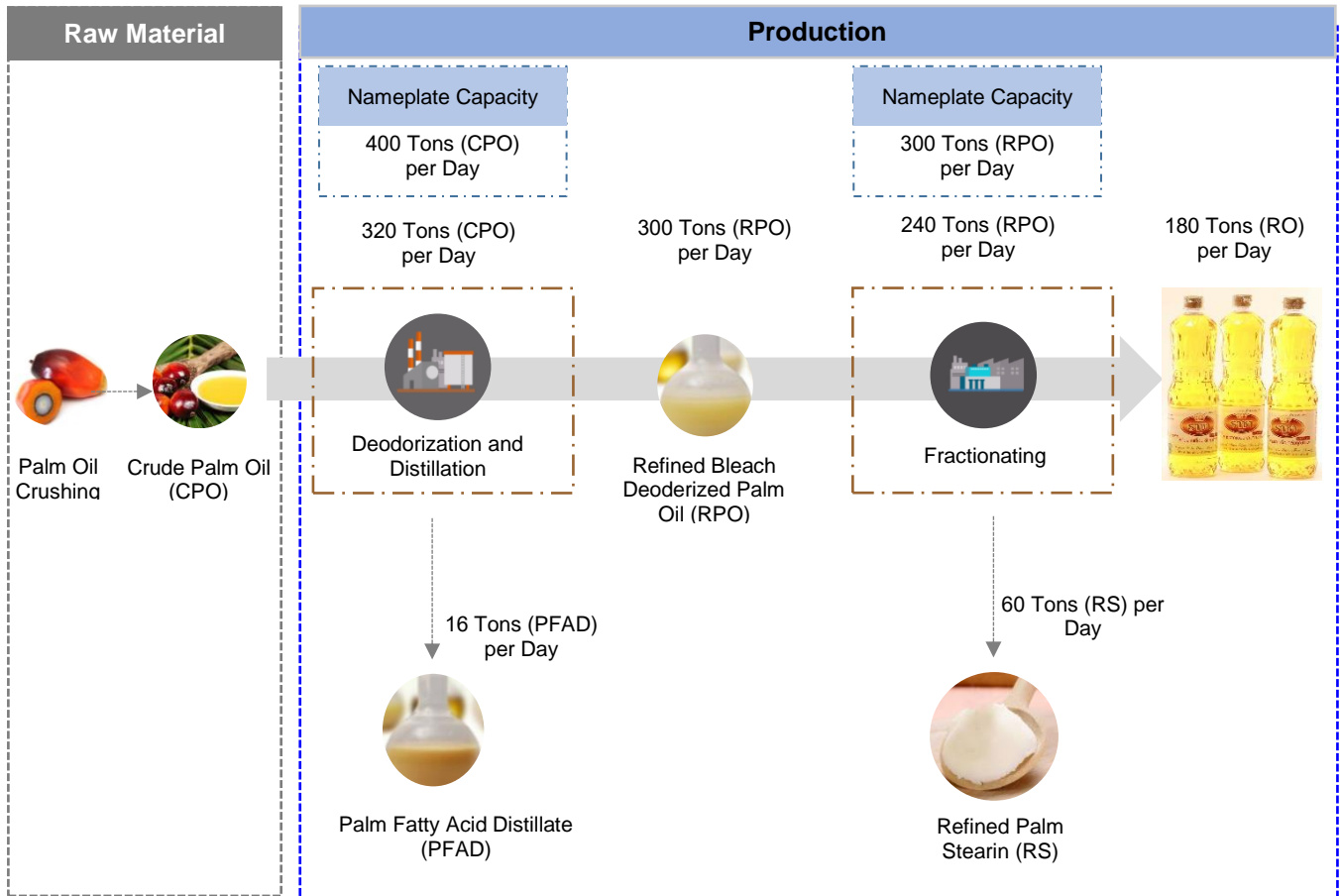
Please see the detail in [www.tmill.co.th](http://www.tmill.co.th)

#### **2.1.2.2. TS oil industry Co., Ltd. (TSO)**



### Nature of Business : Palm oil refining

#### Production and Product



**Strength:** TSO is the refinery vegetable oil closely port which can transport oil via ship up to land for refinery after that bring refined vegetable oil from land to ship for delivery as well. Moreover, TSO has many vegetable oil tank, therefore can storage both in crude oil and refined oil for saving delivery cost.

#### Logistic Service

Chao Phraya River Port (16A & 16B)	Pipe Line / Loading Facility
Land Transportation	Mass Flow Meter & Double Weight & CCTV

#### Tank Capacity (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

### **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).
6. RSPO (Roundtable on Sustainable Palm Oil).
7. In the process of requesting the FSSC 22000 and BRC 22000 certification.

## **2.1.3. Packaging Business and Others**

### **2.1.3.1. T S Transport and Logistics Co., Ltd. (TSTL)**



ใช้เครื่องจักรที่ทันสมัยในการบรรจุผลิตภัณฑ์



Nature of Business : Packaging factory and Logistics Presently, service for the group as follow:

Production Capacity	
Bottle (24 x 29)	1,500,000 Bottle per month
Lid	2,900,000 Lid per month
Packing Capacity (Vegetable oil (8 x 26))	
Bottle	104,000 Box per month
Bag	52,000 Box per month
bucket (13.75L หรือ 18.0L)	78,000 Bucket per month
Cask (190 Kg.)	5,200 Cask per month

#### 2.1.3.2. TSG Trading Co., Ltd. (TSG)

Nature of Business : Apartment for rent and trading business

Apartment 45 rooms for rent, location in Poochaosamingphrai road, Samrongklang, Phrapradaeng, Samutprakarn, Occupancy rate of year 2020 is 62.22 percent.

### 3. Risk Factors and Mitigations.

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 :

#### **3.1. 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.



### 3.2. 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. Moreover, TSTE has ISO 9001 certificate and TSO is in process for FSSC 22000 และ BRC 22000.

### 3.3. 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.

### 3.4. 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 check box 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 2019/2020, Thailand crush sugar cane totaling amount 74,893,175 tons and produce sugar totaling amount 8,294,329 Tons. There is an decrease in volume over the production season of 2018/2019 approximately 42.82%. 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

Asset used in 2020 as follow:

#### **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
<b>Total : 43 warehouses</b>	<b>Total space</b>	<b>89,015 square meters</b>

**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 for storage vegetable oil.

**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. Presently, we sell all to Pornpiyachan Co., Ltd. (non – related party) totaling amount 12 million 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.

#### **Thai Sugar Terminal PLC. (TSST)**

**License, patent, and condition** as follow:

**1. Wharf License** (16A, 16B) from Ministry of Transport and Communications registered 26/2020 and 27/2020 which is valid for 1 year from 13 January 2020 – 12 January 2021, 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. 28/2018 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 606/2020 at age 1 year from the date of 12 July 2020– 11 July 2021 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

#### **T S Warehouse Co., Ltd. (TSW)**

**License, patent, and condition** as follow:

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, 2020 to September 24, 2023. 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 3 year 840/2020 from the date of August 25, 2020 until August 23, 2023 warehouse space exceeds 1,000 square meters.

#### **TS Oil Industry Co., Ltd. (TSO)**

**License, patent, and condition** as follow:

1. Control Business License 3<sup>rd</sup> type ; Department of Energy Energy of Smutprakan; registered no SorPor 0310068 which is valid for 1 year from 1 January 2021 – 31 December 2021 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. 148/2020 which is valid for 5 years from 8 April 2020 to 7 April 2025 for the company's transportation bulk truck.

3. Food production license No. 11-2-03561 from Samthanuksuk, 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, 2019 to May 1, 2020, 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, 2019 to August 21, 2020, 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 2019 to 31 August 2020 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, 2019 to September 25, 2020, 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, 2019 to September 25, 2020, 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. RSPO (Ordinary Type) Member No. 2-0187-10-000-00 RSPO (Roundtable on Sustainable Palm Oil) from 18 April 2019 to 17 April 2022

**TSG Trading Co., Ltd. (TSG)**

**License, patent, and condition** as follow:

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 2019 - 7 October 2020 for the apartment of 45 rooms business.

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

**License, patent, and condition** as follow:

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 2019 - 11 July 2020 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, 2019 until October 29, 2020 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. 27/2017 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 153 rai 1 ngan 42.7 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 2020

<u>Company</u>	<u>Business</u>	Authorized Capital (million baht)	<u>Paid-up</u> <u>capital</u> (million baht)	Share (%)	Cost of Capital	Capital Value	<u>Other Shareholder</u> <u>with more than 10%</u> <u>of stock</u>
TS Warehouse Co., Ltd.	Warehouse & goods storage	50	12.50	64.13	10.073 million baht	77.507 million baht	Mitr Kaset Industry Co., Ltd. <sup>1</sup>
T S Flourmill Co., Ltd.	Wheat flour factory and property rental	399	398.66	68.86	391.073 million baht	709.714 million baht	-
T S G Asset Co., Ltd.	Property rental and service apartment	50	50	79.78	40.611 million baht	104.537 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	360.502 million baht	Khon Khen Sugar Co., Ltd. <sup>2</sup>
T S Oil Industry Co., Ltd.	Palm oil distillation	300	300	97.48	295.168 million baht	316.340 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 9<sup>th</sup> 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	<b>Land and Improvements of the Company and its subsidiaries consist of :</b>	(Rai – Ngan – Square Wah)			
	Land of Thai Sugar Terminal Public Company Limited, Poo Jao Saming Prai road, Sam Rong Klang, Phra Pra Daeng, Samut Prakarn	111-0-26	Owner	1,529,712,719.30	-
		13-1-61.5	Owner	205,642,047.91	-
		9-0-15	Owner	228,525,000.00	-
		19-3-11	Owner	298,903,800.00	-
	<b>Total</b>	153-1-13.50		<b>2,262,783,567.20</b>	
2	<b>Building, Construction, and Renovation, namely, commercial building for rent, apartment for rent, port and others</b>				
	Thai Sugar Terminal Public Company Limited		Owner	291,248,897.87	-
	T S Warehouse Company Limited		Owner	61,710,656.32	-
	T S G Trading Company Limited		Owner	7,027,960.38	-
	T S Oil Industry Company Limited		Owner	78,697,933.28	-
	T S Flour Mill Public Company Limited		Owner	155,135,167.75	-
	<b>Total</b>			<b>717,245,042.05</b>	
3	<b>Machinery, Tools and Equipment</b>				
	Thai Sugar Terminal Public Company Limited		Owner	35,357,552.24	-
	T S Warehouse Company Limited		Owner	31,153,420.85	-
	T S G Trading Company Limited		Owner	189,894.77	-
	T S Oil Industry Company Limited		Owner	171,616,379.07	-
	T S Flour Mill Public Company Limited		Owner	420,773,479.54	-
	<b>Total</b>			<b>892,332,535.90</b>	

No.	Asset (Type / Location)	Area	Type of Ownership	Book Value	Contingent Liability
4	<b>Furniture and Office Equipment</b>				
	Thai Sugar Terminal Public Company Limited		Owner	2,018,759.42	-
	T S Warehouse Company Limited		Owner	239,757.05	-
	T S G Trading Company Limited		Owner	13.00	-
	T S Oil Industry Company Limited		Owner	1,359,178.77	-
	T S Flour Mill Public Company Limited		Owner	1,590,533.41	-
	T S Transport and Logistics Company Limited		Owner	1,533,990.93	-
	<b>Total</b>			<b>6,742,232.58</b>	
5	<b>Automobiles</b>				
	Thai Sugar Terminal Public Company Limited		Owner	23,796,192.42	-
	T S Warehouse Company Limited		Owner	2,837,893.60	-
	T S G Trading Company Limited		Owner	1.00	-
	T S Oil Industry Company Limited		Owner	654,813.31	-
	T S Flour Mill Public Company Limited		Owner	19,666,513.99	-
	T S Transport and Logistics Company Limited		Owner	1,115,401.93	-
	<b>Total</b>			<b>48,070,816.25</b>	
	<b>Grand Total</b>			<b>3,927,174,193.98</b>	

#### 4.2.2 Fixed assets that the company does not use for business

- none -

### 5. Legal Dispute

In 2020, Thai Sugar Terminal Public Company Limited and its subsidiaries have had no legal disputes that may negative impact the properties or performance of business operations

### 6. General information and other important information

#### 6.1 Basis Data

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

**6.2 Other Important Information**

<b>Capital</b>	191,663,805 THB (One hundred ninety one million six hundred sixty three thousand eight hundred- and five THB.)
<b>Paid</b>	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.
<b>Par value</b>	ordinary shares at 0.5 THB
<b>Preference share</b>	- None - Shares 1 January - 31 December
<b>Headquarters</b>	90 Moo 1, Poochaosamingphrai Rd., Samrongklang,
<b>Location</b>	Phrapradaeng, Samutprakarn
<b>Phone</b>	0-2183-4567 (10 Automatic)
<b>Fax</b>	0-2183-4561 and 0-2183-4562
<b>E-mail</b>	<a href="mailto:Thaisugarterminal@gmail.com">Thaisugarterminal@gmail.com</a>
<b>Website</b>	<a href="http://www.tstgroup.com">www.tstgroup.com</a>
<b>Office of the Corporate Secretary</b>	
<b>Telephone</b>	0-2183-4567 etc. 4012
<b>Fax</b>	0-2183-4561 and 0-2722-5079
<b>E-mail</b>	<a href="mailto:nattawat@tstgroup.com">nattawat@tstgroup.com</a>

**6.3 References**

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

<b><u>Auditor</u></b>	<b>Sam Nak Ngan A.M.C. Co., Ltd. By</b> 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
<b>Address</b>	191 Silom Complex, Class 19, Unit 4 Silom Road, Silom,Bangrak ,Bangkok. 10500
<b>Telephone</b>	0-2231-3980-7
<b>Fax</b>	0-2231-3988
<b>E-mail</b>	<a href="mailto:amc@amc-mri.com">amc@amc-mri.com</a>



<b>Internal auditor</b>	<b>Dharmniti Internal Auditing Co.,Ltd By</b>
	Ms. Ruethaichanoke Supapong
<b>Address</b>	267/1, Pracharat Road 1, Bangsua, Bangkok 10800
<b>Telephone</b>	0-2587-8080
<b>Fax</b>	0-2585-2018
<b>E-mail</b>	<a href="mailto:internalaudit@dharmniti.co.th">internalaudit@dharmniti.co.th</a>
<b>Website</b>	<a href="http://www.dharmniti.co.th">http://www.dharmniti.co.th</a>

## 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, 2020, with the top 10 shareholders as follows:

### 7.2 The major shareholders as of December 31, 2020

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

- Minority shareholders (Free Float) As of December 31, 2020, the Company has a total of 625 shareholders. Thai shareholders of 625 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, 2020, the Company has 383,327,181 ordinary shares.

No.	Name of Shareholders	2020		Name of Shareholders	2019		Name of Shareholders	2018	
		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.	38,199,755	9.965	Prachuab Industry Co., Ltd.	38,199,755	9.965	Prachuab Industry Co., Ltd.	38,003,736	9.914
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	19,857,966	5.180	Mr. Prapas Chutimavoraphand	19,756,766	5.154	Ratchaburi Sugar Co.Ltd.	19,022,666	4.963
7	Ratchaburi Sugar Co.Ltd.	18,169,747	4.740	Ratchaburi Sugar Co.Ltd.	18,169,747	4.74	Mr. Prapas Chutimavoraphand	18,169,747	4.740
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 Chinbhas	5,402,978	1.409	Mrs. Boonprom Chinbhas	5,402,978	1.409	Mrs. Boonprom Chinbhas	5,402,978	1.409
10	Miss Kulkamol Wongwattanasin	3,960,000	1.033	Miss Kulkamol Wongwattanasin	3,960,000	1.033	Miss Kulkamol Wongwattanasin	3,960,000	1.033
Top 10 shareholders		315,243,761	82.238	Top 10 shareholders	315,142,561	81.97	Top 10 shareholders	312,974,358	81.647
11	Other shareholders	68,083,420	17.762	Other shareholders	68,184,620	17.79	Other shareholders	70,352,823	18.353
Total number of shares		383,327,181	100.00	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	0.16	52.07
2017	2016	71,677,046	0.20	0.06	32.09
2018	2017	96,855,259	0.25	0.07	27.70
2019	2018	47,527,197	0.12	0.12	96.79
2020	2019	148,400,306	0.39	0.20	51.66

**Note :** The Annual General Meeting of Shareholders for the year 2019 No.1/2020 is scheduled to be held on April 30, 2020 approved the appropriation of the profit allocation for dividend payment 2019 in cash at the rate of THB 0.20 per share or the amount not exceeding THB 76,665,436.20 equal to 51.66% of net profit from the specific financial statement (equal to 46.34% of net profit from the consolidated financial statement). The said dividend must be paid from net profit for the fiscal year 2019 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.

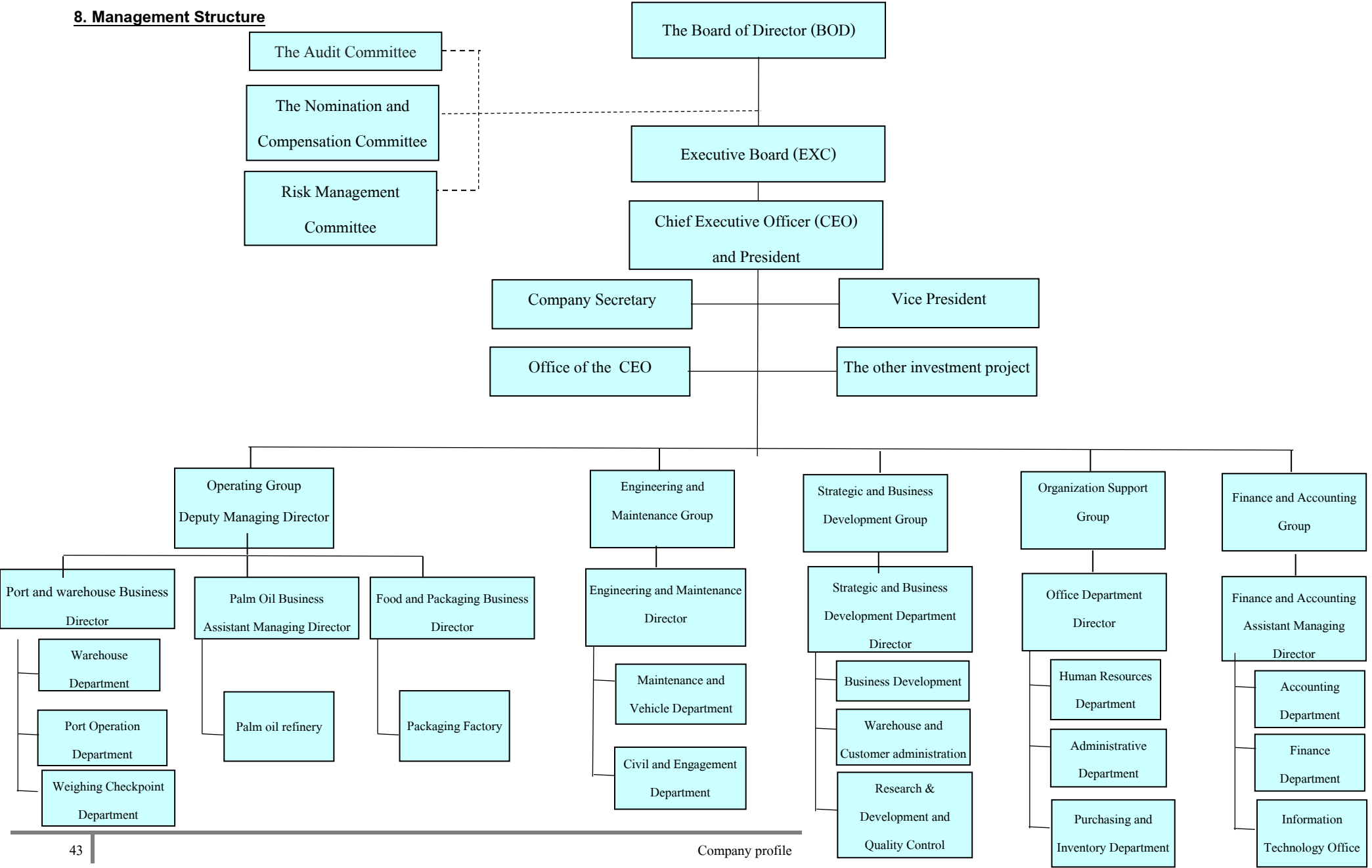
### **Dividend Payment Policy of Subsidiaries**

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, 2020 consists of 15 directors as follows:

the Company Secretary is Mr. Nattawat Asawathanikul.

No.	Name of Board of Directors	Position	Period
1	Mr. Pricha Attavipach *	Chairman and Independent Director	April 2020 – April 2023
2	Mr. Prapas Chutimavoraphand **	Director	April 2018 – April 2021
3	Mr. Suwat Summashipvitsavakul	Independent Director	April 2019 – April 2022
4	Mr. Chanachai Chutimavoraphand **	Director	April 2018 – April 2021
5	Mr. Pong Chinthammit **	Director	April 2019 – April 2022
6	Mrs. Puangthip Silpasart	Independent Director	April 2019 – April 2022
7	Mrs. Korsiri Pinnarat	Independent Director	June 2019 – April 2022
8	Ms. Jutatip Arunanondchai *	Independent Director	April 2020 – April 2023
9	Mr. Chalush Chinthammit	Director	April 2019 – April 2022
10	Mr. Win Chinthammit */**	Director	April 2020 – April 2023
11	Mr. Dhanadol Sujiphinyo *	Director	April 2020 – April 2023
12	Mrs. Yaovanuth Dejvitak	Director	April 2018 – April 2021
13 <sup>(1)</sup>	Mr. Somchai Chinthammit *	Director	Resigned from the position, effective 15 May 2020
13 <sup>(2)</sup>	Mr. Kamondanai Chinthammit	Director	May 2020 – April 2023
14 <sup>(3)</sup>	Mr. Narong Chenlarprawatanakul **	Director	Resigned from the position, effective 30 September 2020
14 <sup>(4)</sup>	Ms. Yuraphan Chenlarprawatanakul	Independent Director	October 2020 – April 2021
15	Mr. Phallop Haemataksin **	Director	April 2018 – April 2021

**Note** 1.\* The Annual General Meeting of Shareholders for the year 2019 No. 1/2020 on April 30, 2020 resolved to appoint directors which the term of office has returned to the position for another term,

1. Mr. Pricha Attavipach
2. Mr. Win Chinthammit
3. Mr. Somchai Chinthammit
4. Mr. Dhanadol Sujiphinyo
5. Ms. Jutatip Arunanondchai

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

3. <sup>(1)</sup> Means Mr. Somchai Chinthammit has resigned from being a director to take the position of senator, dated 15 May 2020 onwards

<sup>(2)</sup> Means the Board of Directors No. 4/2020, on 28 May 2020, resolved to appoint Mr. Kamondanai Chinthammit to be a director Instead of vacant positions

<sup>(3)</sup> Means Mr. Narong Chenlarprawatanakul has resigned from being a director to take the position of senator, dated 30 September 2020 onwards

<sup>(4)</sup> Means the Board of Directors No. 8/2020, on 24 September 2020, resolved to appoint Ms. Yuraphan Chenlarprawatanakul to be a director Instead of vacant positions, effective on 1 October 2020.

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.

The Board of Directors is well aware of the benefits of the diversity of the Board of Directors. And see that it is one of the essential factors in increasing the efficiency of decision making and the work of the Board of directors. Diversity is not limited to gender but also the age, educational background, professional experience, skills, and knowledge. Currently, the skills, education, and expertise of the Board, which the Board Skills Matrix is as follows:

No	Name	Board Skills Matrix										
		Port / Customs	Business Management	Sugar	Accounting/ Financial Audit	Law	Engineering	Marketing/ Management	Energy/ Human Resource/Social	Computer	Leadership	Good Governance
1	Mr. Pricha Attavipach			/	/		/				/	/
2	Mr. Prapas Chutimavoraphand	/	/	/							/	/
3	Mr. Suwat Summashipvitsavakul			/	/		/				/	/
4	Mr. Chanachai Chutimavoraphand	/	/	/	/	/	/				/	/
5	Mr. Pong Chinthammit	/	/	/							/	/
6	Mrs. Puangthip Silpasart				/				/		/	/
7	Mrs. Kornsi Pinnarat	/						/	/		/	/
8	Ms. Juttip Arunanondchai		/	/	/	/					/	/
9	Mr. Chalush Chinthammit		/	/	/						/	/
10	Mr. Win Chinthammit		/	/			/				/	/
11	Mr. Dhanadol Sujiphinyo		/					/			/	/
12	Mrs. Yaovanuth Dejvitak		/		/			/			/	/
13 <sup>(1)</sup>	Mr. Somchai Chinthammit			/						/	/	/
13 <sup>(2)</sup>	Mr. Kamondanai Chinthammit		/	/	/						/	/
14 <sup>(3)</sup>	Mr. Narong Chenlarpwatanakul		/	/	/						/	/
14 <sup>(4)</sup>	Ms. Yuraphan Chenlarpwatanakul		/	/	/					/	/	/
15	Mr. Phallop Haemataksin	/	/			/					/	/

However, if the directors and high-ranking executives of the company are vacant, the company has transparent rules and procedures for the selection of directors and high-level executives, namely the Nomination and Remuneration Committee. The Committee will be responsible for the collection of new directors and senior executives, with criteria based on qualifications knowledge, work experience, essential skills that are still lacking in the Board of Directors and senior executives without gender, and ready to devote time to perform duties adequately. Including not having prohibited characteristics under the law and ethical corporate governance principles. In this regard, the appointment of a director of the company is partly considered from the director pool or consulting companies, as the case may be (Professional Search Firm), which will create diversity in the structure of the board and create Board Skills Matrix. To determine the qualifications of directors selected by considering the necessary skills that are still lacking in the board of directors and the business strategy of the company. For example, if the company has a new business strategy other than the existing business. The selection of directors is necessary to recruit people with qualifications and experience to match the new business the company will continue. To propose the Board of Directors and shareholders' meeting for approval as the case may be, a considered process for the appointment directors of the company. For example, in the year 2019, the company has a strategy to operate the container terminal business; therefore, the Nominating and Compensation Committee proceeded with the above steps and proposed to Mrs. Kornsi Pinnarat, to support such strategy, etc.

### **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 2020 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 6 people (40 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 6 independent directors, representing 80 percent)

Executive Director 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 2020, the Board of Directors. Have scheduled a meeting as 11 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 2020, 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		The meeting without the Management Division		Annual General Meeting of Shareholder	
			Times attendance	(%)	Times attendance	(%)	Times attendance	(%)	Times attendance	(%)	Times attendance	(%)	Times attendance	(%)	Times attendance	(%)
1	Mr. Pricha Attavipach	Chairman / Independent Director	11/11	100									1/1	100	1/1	100
2	Mr. Prapas Chutimavoraphand	Chief of Executive Director/ Director	11/11	100	12/12	100							1/1	100	1/1	100
3	Mr. Suwat Summashipvitsavakul	Director/Chairman of Audit Committee/Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee	11/11	100			4/4	100	3/3	100	4/4	100	1/1	100	1/1	100
4	Mr. Chanachai Chutimavoraphand	Chief Executive Officer/Director/ Risk Management Committee	11/11	100	12/12	100					4/4	100			1/1	100
5	Mr. Pong Chinthammit	Executive Director / Director	11/11	100	12/12	100							1/1	100	1/1	100
6	Mrs. Puangthip Silpasart	Director/Audit Committee/Nomination and Remuneration Committee/ the Risk Management Committee	11/11	100			4/4	100	3/3	100	4/4	100	1/1	100	1/1	100
7	Mrs. Kornsir Pinnarat	Independent Director /Audit Committee appointed 27 June 2019 (Start attending the 7th board meeting onwards)	11/11	100			4/4	100			3/3	100	1/1	100	1/1	100
8	Ms. Jutatip Arunanondchai	Director/Nomination and Remuneration Committee	11/11	100					3/3	100			1/1	100	1/1	100
9	Mr. Chalush Chinthammit	Director	11/11	100									1/1	100	1/1	100
10	Mr. Win Chinthammit	Director	10/11	91									1/1	100	1/1	100
11	Mr. Dhanadon Sujiphinyo	Director	11/11	100									1/1	100	1/1	100
12	Mrs. Yaovanuth Dejvitak	Director	10/11	91									1/1	100	1/1	100
13 <sup>(1)</sup>	Mr. Somchai Chinthammit	Director (Resigned on 15/05/2020)	3/3	100											1/1	100
13 <sup>(2)</sup>	Mr. Kamondanai Chinthammit	Director (Effective on 28/05/2520)	7/7	100									1/1	100	ยังไม่ดำรงตำแหน่ง	
14 <sup>(3)</sup>	Mr. Narong Chenlarpwatanakul	Director/Executive Director (Resigned on 30/08/2020)	8/8	100	8/8	100									1/1	100
14 <sup>(4)</sup>	Ms. Yuraphan Chenlarpwatanakul	Independent Director (Effective on 1/10/2020)	3/3	100									1/1	100	ยังไม่ดำรงตำแหน่ง	
15	Mr. Pallop Haemataksin	Director/Executive Director/the Risk Management Committee	11/11	100	10/12	83					4/4	100			1/1	100

The Board of Directors has stipulated that non-executive directors hold a meeting as appropriate without executive directors or management participated in the conference. To allow discussing various problems, both relating to the company's business, such as management strategies guidelines for sustainable growth or other matters of interest. In the year 2020, there was a meeting of non-executive directors one time on December 18, 2020.

### **Roles, Duties, and Responsibilities of the Board of Directors**

Board of Directors has established good practices under ethical corporate governance principles, which is regarded as the Code of Conduct and has been widely announced, including disclosure on the website. It considered being a policy that directors, executives, and employees at all levels of the company must be studied, understood, and practiced regularly both written compliance and following the spirit of honesty. To ensure that all employees have knowledge and understanding about rules, regulations, as well as various practices and can perform their duties properly. The company has periodically conducted staff tests on rules and operations. The results will use to assess the level of knowledge and understanding of the employees to improve and develop correctly as well as being a part of considering the performance of employees in the annual performance evaluation cycle.

The board of directors is responsible for determining the company's vision, mission and promote the efficient use of resources while establishing policies regarding environmental protection and safety, as well as the operation and working environment so that the executives and employees aim to operate in the same direction. In the year 2020, the Board of Directors has considered, reviewed, and approved the company's vision, mission, strategy, goals, and business direction. Including reviewing essential policies to be appropriate and consistent with business operations following good corporate governance principles such as good corporate governance policies, Anti-Corruption Policy, etc.

The Board monitors and implements the strategy of the company to be performed by every committee meeting. The Board has followed up the performance of the management by specifying the results of the operations and results of the company. Both in terms of financial goals and non-monetary goals, such as requesting TSO's ISO22000 FSSC22000 and BRC22000 certifications (subsidiary) and various plans to be following the set strategies, the roles, responsibilities and operational power of the Board of Directors are as follows:

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 or 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.

### **Roles 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.

#### **Roles of the Executive Committee**

1. Determine the direction, goal, and business policy of the company.
2. Approve annual plans and budgets, including supervising the operations of the management to be under the laws, policies, and procedures that set up with efficiency and effectiveness.
3. Promoting the creation of corporate governance policies, written ethics, and business ethics for the directors, executives, and employees to use as a guideline for conducting business and seriously monitor the practice.
4. Establish adequate and appropriate internal control systems to ensure that the authority has approved various reporting, has reviewed and created the correct account as well as having multiple methods that can protect the company's property misuse.

### **Roles and responsibilities of the Chief Executive Officer**

Chief Executive Officer is the chief executive of the company (which may call otherwise the name of the position) is responsible to the Board of Directors for the management of the company for achieving the plan and report the results of management to the Board of Directors.

1. Manage the company's business to be following the policy, law, objective, regulation of the company, Shareholders meeting's resolution, the resolution of the Board of Directors' meeting, Executive Committee meeting resolution as well as relevant regulations.

2. Order or take any action necessary and appropriate so that the implementation of Article 1 can be accomplished well and if it is crucial, report to the Board of Directors' meeting and/or the Executive Board meeting.

3. Consider and approve the placement, appointment, transfer, removal, including consideration of merit, disciplinary measures, as well as determine compensation and welfare for employees. Must not conflict with the power of the Executive Committee as the Company's attorney in managing the business of the Company to be following the objectives, regulations, policies, rules, regulations, orders, resolutions of the shareholders 'meeting, and/or the resolutions of the Board of Directors' meeting and/or the resolutions of the Executive Committee meetings of the Company.

4. To have the power to delegate power and/or assign other people can perform specific tasks instead. The said delegation and/or assignment is within the scope of authorization under the authority of attorney and/or by the rules, regulations, or orders specified by the Board of Directors and/or the Company.

5. Monitor and evaluate the company's operations regularly for preventing risks from various factors, whether inside and outside the company.

6. Consider entering into a contract regarding the business of the company and various agreements that are a benefit to the company's business. Including stipulating the process and method of making the said contract for presenting to the Executive Committee and/or the Board of Directors.

7. Has the power to issue orders, regulations, announcements, memorandums for the operations to be following the policy and the company's benefits for maintaining discipline working within the organization.

8. Perform other duties as assigned by the Board of Directors from time to time.

In this regard, the delegation of power to other persons as appropriate will not include the power and/or the authorization to approve any items that oneself or persons who may have a conflict of interest or any other benefits, which conflict with the company or subsidiaries following the regulations of the Stock Exchange of Thailand. Such transaction approval must be proposed to the Board of Directors 'meeting and/or the shareholders' meeting for consideration and support according to the company's regulations or relevant laws.

**In the year 2020** all meetings of the Board of Directors were scheduled for the entire year, totaling 12 times, and one additional meeting of the shareholders was planned as follows:



Board of Directors Meeting			
No. /2020	Date	Month	A.D.
1	30	January	2020
2	27	February	2020
Cancel	26	March	2020
3	30	April	2020
4	28	May	2020
5	25	June	2020
6	30	July	2020
7	27	August	2020
8	24	September	2020
9	29	October	2020
10	26	November	2020
11	18	December	2020

Annual General Meeting 2020			
No. / 2020	Date	Month	A.D.
1	30	April	2020

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.

The company has set the meeting plan for the year 2021 of the shareholders' meeting, Board of Directors meeting, Executive Committee, Risk Management Committee, Audit Committee, Nomination and Compensation Committee and board meetings without management in advance which has approved the plan of the meeting of the Board of Directors No. 10/2020 on November 26, 2020, as follows (this meeting schedule is subject to change and excluding the meeting on special occasions).

No	Board of Directors	Board of Executive Directors	Audit Committee	Risk Management Committee	Nominating and Remuneration	AGM	The Meeting without Management
1	28/1/2021	20/1/2021	18/2/2021	18/2/2021	28/1/2021	29/4/2021	16/12/2021
2	25/2/2021	17/2/2021	13/5/2021	13/5/2021	24/6/2021		
3	25/3/2021	17/3/2021	11/8/2021	11/8/2021			
4	29/4/2021	21/4/2021	11/11/2021	11/11/2021			
5	27/5/2021	19/5/2021					
6	24/6/2021	16/6/2021					
7	29/7/2021	21/7/2021					
8	26/8/2021	18/8/2021					
9	30/9/2021	22/9/2021					
10	28/10/2021	20/10/2021					
11	25/11/2021	17/11/2021					
12	16/12/2021	16/12/2021					

Shareholding of directors both directly and indirectly as of 31 December, 2020, compare with ending December 31, 2020

No.	Name of Directors		Position	Number of shares		Number of shares	Percentage of shares	Note
				31/12/2019	31/12/2020	Increase (decreas)		
				Par 0.50 baht		2020 **		
1	Mr. Pricha Attavipach*		Chairman / Independent Director	15,681	15,681	-	0.004	-
2	Mr. Prapas Chutimavoraphand <sup>2</sup> (Spouse)		Chief Executive Director/ Director	22,804,929	22,906,129	101,200	5.976	Buy additional 101,200 shares
3	Mr. Suwat Summashipvitsavakul*		Independent Director	-	-	-	-	No stock TSTE
4	Mr. Chanachai Chutimavoraphand		Chief Executive Officer / Director	63,818,515	63,818,515	-	16.649	-
5	Mr. Pong Chinthammit		Executive Director / Director	-	-	-	-	No stock TSTE
6	Mrs. Puangthip Silpasart*		Independent Director	-	-	-	-	No stock TSTE
7	Mrs. Kornsi Pinnarat*		Independent Director	-	-	-	-	No stock TSTE
8	Ms. Jutatip Arunanondchai*		Independent Director	153,331	153,331	-	0.040	-
9	Mr. Chalush Chinthammit		Director	191,664	191,664	-	0.050	-
10	Mr. Win Chinthammit		Director	2,860,480	2,860,480	-	0.746	-
11	Mr. Dhanadon Sujiphinyo (spouse)		Director	31,041,029	31,041,029	-	8.097	-
12	Mrs. Yaovanuth Dejvitak		Director	31,299,893	31,299,893	-	8.165	-
13 <sup>(1)</sup>	Mr. Somchai Chinthammit		Director	625,781	625,781	-	0.163	-
13 <sup>(2)</sup>	Mr. Kamondanai Chinthammit		Director	225,806	225,806	-	0.059	-
14 <sup>(3)</sup>	Mr. Narong Chenlarpwatanakul		Director	-	-	-	-	No stock TSTE
14 <sup>(4)</sup>	Ms. Yuraphan Chenlarpwatanakul*		Independent Director	-	-	-	-	No stock TSTE
15	Mr. Phallop Haemataksin		Managing Director	51,600	99,000	47,400	0.013	Buy additional 47,400 shares

**Note** 1. \* Independent Director

2. The number of shares increased (decreased) from stock trading

3. .<sup>(1)</sup> Means Mr. Somchai Chinthammit has resigned from being a director to take the position of senator, dated 15 May 2020 onwards

<sup>(2)</sup> Means the Board of Directors No. 4/2020, on 28 May 2020, resolved to appoint Mr. Kamondanai Chinthammit to be a director Instead of vacant positions

<sup>(3)</sup> Means Mr. Narong Chenlarpwatanakul has resigned from being a director to take the position of senator, dated 30 September 2020 onwards

<sup>(4)</sup> Means the Board of Directors No. 8/2020, on 24 September 2020, resolved to appoint Ms. Yuraphan Chenlarpwatanakul to be a director Instead of vacant positions, effective on 1 October 2020.

### **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 on individual basis and both of 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 on individual, the whole Board of Directors and the sub - committees" according to the guidelines of the Stock Exchange of Thailand.

After each committee has finished evaluating the work, will send the performance evaluation form back to the Company Secretary Office and the secretary of each sub-committee for collecting the evaluation results of each director. Summarizing the evaluation results of the Board of Directors and committees in the year and report to the Board of Directors and/or each sub-committee acknowledge.

Criteria for evaluating the performance of the Board of Directors And sub-committees (Both faculty and individual)

Evaluation of the Board of Directors' Performance, the company has used the self-assessment form of the board of directors. According to the guidelines of the stock exchange, The evaluation criteria consider six main topics which are

#### **Self assessment of the entire Board of Directors for the year 2020**

Assessment of the Board of Directors

No	Assessor	Topics						Result (%)	Full scores (4)
		Struture and qualifications of the board of Directors	Roles and responsibilities of the Board of Directors	Board of Directors	Duties of the Board of Directors	Relationship with management	Seif-development of the Board of Directors and executive		
1	Mr.Pricha Attavipach	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very good
2	Mr.Prapas Chutimavoraphand	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very good
3	Mr.Pong Chinthammit	3.46	3.40	3.11	3.43	3.00	3.50	3.32	Very good
4	Mr.Chanachai Chutimavoraphand	3.92	4.00	3.89	4.00	4.00	4.00	3.97	Very good
5	Mr.Suwat Summashipvitsavakul	3.92	4.00	4.00	4.00	4.00	3.83	3.96	Very good
6	Mrs.Puangthip Slipasart	3.77	3.90	3.89	3.57	4.00	4.00	3.86	Very good
7	Mrs.Komsiri Pinrat	3.69	3.50	3.11	3.00	3.00	2.50	3.13	Very good
8	Ms.Jutatip Arunanondchai	3.54	4.00	3.78	3.86	3.80	3.67	3.78	Very good
9	Mr.Chalush Chinthammit	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very good
10	Mrs.Yaovanuth Dejvitak	4.00	3.85	3.78	3.71	4.00	3.83	3.86	Very good
11	Mr.Dhanadol Sujiphinyo	4.00	4.00	3.89	4.00	4.00	4.00	3.98	Very good
12	Mr.Win Chinthammit	3.54	3.05	2.78	3.71	2.80	3.50	3.23	Very good
13	Mr. Kamondanai Chinthammit	3.92	3.95	4.00	4.00	4.00	4.00	3.98	Very good
14	Ms. Yuraphan Jenlapwattanakul	4.00	4.00	4.00	4.00	3.80	4.00	3.97	Very good
15	Mr. Pallop Haemtaksin	3.92	4.00	4.00	4.00	4.00	4.00	3.99	Very good
Average								3.80	Very good

#### Assessment of the entire Board of Directors

No.	Evaluation topics	Evaluation (Percentage)	4
1	The Board Structure and the Directors' Qualification	3.85	Very good
2	Role, Duties and Responsibilities of the Board	3.84	Very good
3	The Board Meeting	3.75	Very good
4	Director's Performance	3.82	Very good
5	Relationship with the Company's Management	3.75	Very good
6	Director's Self-Development and Management'	3.79	Very good
Average		3.80	Very good

**The overall result of the evaluation of the Audit Committee**

No.	Evaluation topics	Individual		Committee	
		Result (Percentage)	Full score 4	Result (Percentage)	Full score 4
1	The Board Structure and the Directors' Qualification	3.92	Very good	3.92	Very good
2	The Board Meeting	4.00	Very good	4.00	Very good
3	Role, Duties and Responsibilities of the Board	3.96	Very good	3.95	Very good
Average		3.96	Very good	3.96	Very good

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

No.	Evaluation topics	Individual		Committee	
		Result (Percentage)	Full score 4	Result (Percentage)	Full score 4
1	The Board Structure and the Directors' Qualification	3.91	Very good	3.91	Very good
2	The Board Meeting	4.00	Very good	4.00	Very good
3	Role, Duties and Responsibilities of the Board	4.00	Very good	4.00	Very good
Average		3.97	Very good	3.85	Very good

**The overall result of the evaluation of the Risk Management Committee**

No.	Evaluation topics	Individual		Committee	
		Result (Percentage)	Full score 4	Result (Percentage)	Full score 4
1	The Board Structure and the Directors' Qualification	3.89	Very good	3.89	Very good
2	The Board Meeting	4.00	Very good	4.00	Very good
3	Role, Duties and Responsibilities of the Board	4.00	Very good	4.00	Very good
Average		3.96	Very good	3.96	Very

**Self – evaluation results of the Chief Executive Officer (CEO)**

No.	Evaluation topics	Result (Percentage)	Full score 4
1	Evaluation topics	3.5	Very good
2	Strategy	3.7	Very good
3	Implementation Strategy	3.8	Very good
4	Financial Planning and Performance	3.5	Very good
5	Relationship with the Board of Directors	3.3	Very good
6	Relationship with External Parties	2.7	Very good
7	Management and Relationship with Staff	3.5	Very good
8	Succession Plan	3.3	Very good
9	Knowledge about Products and Services	3.5	Very good
10	Personal Qualification	3.7	Very good
Overall		3.5	Very 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.

No.	Directors	Train	Not train
1	Mr. Pricha Attavipach		√
2	Mr. Prapas Chutimavoraphand		√
3	Mr. Suwat Summashipvitsavakul		√
4	Mr. Chanachai Chutimavoraphand		√
5	Mr. Pong Chinthammit		√
6	Mrs. Puangthip Silpasart		√
7	Mrs. Kornsi Pinnarat		√
8	Ms. Jutatip Arunanondchai		√
9	Mr. Chalush Chinthammit		√
10	Mr. Win Chinthammit		√
11	Mr. Dhanadon Sujiphinyo		√
12	Mrs. Yaovanuth Dejvitak		√
13 <sup>(1)</sup>	Mr. Somchai Chinthammit		√
13 <sup>(2)</sup>	Mr. Kamondanai Chinthammit*	√	
14 <sup>(3)</sup>	Mr. Narong Chenlarpwatanakul		√
14 <sup>(4)</sup>	Ms. Yuraphan Chenlarpwatanakul**	√	
15	Mr. Phallop Haemataksin		√

- Note**
- 1.\* Mr. Kamondanai Chinthammit attended the course Director Accreditation Program (DAP 178/2020)
  2. \*\* Ms. Yuraphan Chenlarpwatanakul attended the course Director Accreditation Program (DAP 178/2020)



### **New Director Orientation**

For directors on the board of directors of this new company. The company has prepared a policy document, such as business structure, Director structure and scope of duties, capital structure , shareholders, guidelines for operations and results of operations. 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
8. Reports disclose the company's annual edition

In this regard, the company has organized a business visit and meeting with the chairman, including the Chief Executive Officer, as well as to inquire in-depth information about the company's business operations as well.

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

For the year 2019, Ms. Amornrat Hattakam (Assistant Managing Director in Accounting and Finance) attended the 8th Strategic CFO in Capital Markets Program.

### **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.

The company has a succession plan in which the chief executive officer has assigned essential tasks to the chief executive officer and/or vice president as well as from time to time empowered to perform crucial tasks instead of the Chief Executive Officer. For example, during the time that the Chief Executive Officer was in a critical mission abroad, the CEO can assign the Deputy Chief Executive Officer and/or the Senior Executive, Vice President is acting and has the power to proceed on behalf of, etc.

### **8.2 Executive Directors**

#### **Executive Directors as on December 31,2020**

- |                                   |                                       |
|-----------------------------------|---------------------------------------|
| 1. Mr. Chanachai Chutimavoraphand | Chief Executive Officer and President |
| 2. Mr. Pallop Haemataksin         | Vice President                        |

3. Mr. Thanakorn Charoenwongsa Deputy Managing Director,  
Strategy and Corporate Support Division
4. Ms. Amornrat Hattakam Assistant Managing Director, Accounting and Finance  
Division

**Note** <sup>1</sup> Executives mean executives following the regulations of The Securities and Exchange Commission.

<sup>2</sup> Ms. Amornrat Hattakam has been in office since 22 August 2019, previously Mrs. Yaowanuth Dejvituk is the Deputy Managing Director, Accounting and Finance Division.

**Securities holdings of senior executive compare 3 years**

No.	Name – Last name	Amount of shares (share)			Number of additional shares (decrease) during the year (share)
		31 Dec 2020	31 Dec 2019	31-Dec. 2018	
1	Mr. Chanachai Chutimavoraphand	63,818,515	63,818,515	63,818,515	No change
(Marriage, children and children who have not attained legal status. No shares held)					
2	Mr. Pallop Haemataksin	99,000	51,600	-	47,400
(Marriage, children and children who have not attained legal status. No shares held)					
3	Mrs. Yaovanuth Dejvitak	31,299,893	31,299,893	31,299,893	No change
(Marriage, children and children who have not attained legal status. No shares held)					
4	Mr. Thanakorn Charoenwongsa	100	-	-	100
(Marriage, children and children who have not attained legal status. No shares held)					
5	Ms. Amornrat 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 2020, 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. 8/2553

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 Mr. Nattawat Atsavathanikul, 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 2019 Annual General Meeting of Shareholders No. 1/2020, held on April 30, 2020, passed a resolution to approve only the meeting allowance for the chairman and the chairman of the sub-committee for the year 2020 is as follows:

- Remuneration for Chairman of the Board 80,000 baht per month - Baht
- Directors' remuneration per person 20,000 baht per month - Baht –

**Board meeting allowance**

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

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

**Sub-committee remuneration**

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

**Each sub-committee meeting allowance per person**

Chairman meeting allowance of 12,000.- baht

Meeting allowance of 6,000.- baht

For the bonus, the Annual General Meeting of Shareholders No. 1/2020, held on 30 April 2020, 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, 2020**

Unitd : baht

No.	Name		TSTE					Total
			remunerati on Director	remuneration Audit Committee	Bonus Audit Committee	Meeting Allowance	Bonus	
1	Mr. Pricha	Attavipach	960,000			198,000	360,000	1,518,000
2	Mr. Prapas	Chutimavoraphand	240,000			132,000	60,000	432,000
3	Mr. Suwat	Suwatsummashipvitsavakul	240,000	174,000	36,000	228,000	60,000	738,000
4	Mr. Chanachai	Chutimavoraphand	240,000			156,000	60,000	456,000
5	Mr. Pong	Chinhammit	240,000			186,000	60,000	486,000
6	Mrs. Puangthip	Silpasart	240,000	72,000	18,000	180,000	60,000	570,000
7	Mrs. Kornsiri	Pinnarat	240,000	72,000	18,000	150,000	60,000	540,000
8	Mrs. Jutatip	Arunanondchai	240,000			144,000	60,000	444,000
9	Mr. Chalush	Chinhammit	240,000			132,000	60,000	432,000
10	Mr. Win	Chinhammit	240,000			120,000	60,000	420,000
11	Mr. Dhanadon	Sujiphinyo	240,000			120,000	60,000	420,000
12	Mrs. Yaovanuth	Dejvitak	240,000			120,000	60,000	420,000
13 <sup>(1)</sup>	Mr. Somchai	Chinhammit	100,000			12,000	-	112,000
13 <sup>(2)</sup>	Mr. Kamondanai	Chinhammit	140,000			72,000	40,000	252,000
14 <sup>(3)</sup>	Mr. Narong	Chenlapwatanakul	180,000			168,000	30,000	378,000
14 <sup>(4)</sup>	Ms. Yuraphan	Chenlapwatanakul	60,000			24,000	20,000	104,000
15	Mr. Pallop	Haemataksin	240,000			156,000	60,000	456,000
<b>Total</b>			4,320,000	318,000	72,000	2,298,000	1,050,000	8,178,000

#### **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 2020 without monthly remuneration and no meeting allowance

Executive Committee Meeting Allowance per person at a time

Meeting allowances	12,000.-baht per meeting
Meeting allowances (Only non-executive directors)	6,000.- baht per meeting

#### **Remuneration policy the President (Chief of Executive Officer)**

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 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 2020, the remuneration for the top 9 executives is as follows.**

##### **Monetary compensation**

Details of remuneration	Total Baht
Remuneration includes salaries	22,200,000.00
Bonus	5,550,000.00
living expenses and others	50,400.00
Gassoline Allowance	504,409.70
<b>Total</b>	<b>28,304,809.70</b>



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

**Other executive compensation (Non-monetary)**

- |  |   |
|--|---|
| 1. Chief Executive Officer and President   | vehicle welfare, driver welfare and fuel welfare. |
| 2. Vice President                          | vehicle welfare, driver welfare and fuel welfare  |
| 3. Deputy Managing Director                | vehicle welfare and fuel welfare.                 |
| Strategy and Organization Support Division |   |
| 4. Assistant Managing Director             | fuel welfare                                      |
| Accounting and Finance Division            |   |

**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. Finance	40%
2. Stakeholders	5%
3. Operation	
- Normal Operation	35%
- Project	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.

In the year 2020, the company has a total of 88 employees (including senior executives), separated by lines of work, as of December 31, 2020

Department / division			
Office of MD	3 people	Port Operations Department	4 people
Special Project	4 people	Business Development and Customer Relations Department	6 people
Corporate Secretary	3 people	Human Resources Department	4 people
Accounting	10 people	Administrative Department	15 people
Finance	7 people	Weighing Division	14 people
IT	2 people	Maintenance and automotive	11 people
Purchasing and inventory	4 people	Warehouse	1 people
<b>Total 88 people</b>			

Monetary compensation for employees	Total (Baht)
Total salaries employees	20,109,676.00
Bonus	4,570,575.00
Overtime	520,351.00
Cost of living and others	211,200.00
Welfare money*	612,351.73
<b>Total</b>	<b>26,024,153.73</b>

### **Provident Fund**

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 2020, the deduction of contributions to the fund is 825,188.00 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 Engagement Project**

To maintain the key personnel of the company and subsidiaries to build morale and reward for the performance of directors and the company's employees in creating stock value. Including encouraging the directors and the company's employees to have feelings of participation in joint venture ownership. motivating directors and employees to perform their duties efficiently, and working together for the company and subsidiaries in the long term. Therefore, the company is in the process of studying the possibility of the Securities Offering

Program to Directors or Employees (ESOP) and/or Projects for Employees, Executives, Directors of Listed Companies. Gradually invest in Stocks of Listed Companies in which they operate by investing regularly in installments and participating in the voluntary program (EJIP). Including the potential impacts on existing shareholders, advantages, disadvantages, and benefits, both monetary and non-monetary, that potential of the project Including regulations and approval of actions related to the project.

### **Employee Development Policy**

In the year 2020, the management gives priority to the training of employees who need work skills to suit responsibilities and following the organization's policies as well, Especially employees who have to perform duties regarding Driving vehicles, forklifts, cranes, trucks, as well as high altitude operations. These employees should be trained by a trusted organization with standards, certifying employees who have been taught. And including hygiene, occupational health, and the environment, which is vital to the organization and related to the supervision of government agencies as well. The company has assigned a Safety Officer, who must look after and prevent accidents at work and act following the law.

### **Enhance knowledge and experience**

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
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
7. Primary fire fighting
8. Fire drills and fire evacuation drills
9. The training course for the Committee of Occupational Safety,
10. Chief safety officer at work
11. Safety officer at management level
12. ISO22000:2018,GMP&HACCP FOR FOOD
13. INDUSTRY
14. FSSC 22000 Version 5 Requirement
15. BRC Food Issue 8 Internal Audit
16. FSSC 22000 Internal Audit
17. GMP and HACCP, Allergen, Food defense, hygiene

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 January 1 - December 31, 2020.

Number of employees	190 people
Number of training hours 6 courses	84 hours
Average training hours	0.5 hours/person

Health and working environment in the year 2020, the company's employees Have the following leave

ประเภทการลา	จำนวนคน
Accident from work	2
Sick leave	330 *
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.

### **Policy on Safety, Occupational Health and Working Environment**

Security policy, occupational health, working environment, and work safety can occur, if it receives cooperation according to the responsibility of everyone in the organization. Since the management team commander, Every level of subordinates and to ensure the safety administration operating smoothly, the company has set the following policies;

1. The company will encourage employees to work safely. Safety at work is the first responsibility of all employees in operation.

2. The company considers every employee to be a valuable resource for the company. Safety Occupational health and the working environment of the employees is, therefore, an essential policy of the company.

3. The company will promote and support the development, improvement of the working environment, and safe operation methods to ensure safety at work by procuring equipment and security tools for the work environment. Motivate employees to be aware of various dangers that will occur while working as well as suggesting explanations of the reasons and ways to prevent them.

4. The company will continuously upgrade and improve the internal environment of the company, the workplace, and the cleanliness around the area to be safe. Have an enjoyable and hygienic environment which brings the quality of work-life and good health generally of employees.

5. The company encourages and supports various safety activities, which will help stimulate the staff's consciousness, such as training, public relations incentives, safety competition, etc.

6. All employees must comply with safety regulations as well as occupational health and working environment strictly. If there is any violation or neglect, it may be punished according to the company's rules.

7. All employees must perform 5 S (clean, convenient, clean, hygienic, create habits) in the workplace strictly in order to prevent accidents and occupational diseases.

8. The company will periodically review and evaluate the safety operation system for planning for improvement Continuously.

9. The company has set a policy for every supervisor to act as a good role model, and responsible regarding occupational safety health and working environment of subordinates shall be following the rules and regulations that the company has set by strictly adhering to.

10. The company set it as a policy for all employees to have a duty responsible for the work to ensure safety for themselves and colleagues, by complying with safety regulations occupational health and working environment that the company has set and strictly comply.

11. The company assumes that all employees are involved in accident prevention and environmental protection. The company welcomes suggestions and comments from employees, which will be taken into consideration as well as improving various defects as appropriate to ensure the maximum safety for employees.

12. Zero accident

## **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.tstegroup.com](http://www.tstegroup.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	Chief Executive Officer and President
4.	Mr. Phallop Haemataksin	Vice President

\*The company secretary is Mr. Nattawat Asawathanikul.

#### **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 2020 The Executive Committee has 9 meetings. The performance report is regularly reported. Including reporting the previous year's performance

Executive Committee Meeting, 2020			
No./2020	Date	Month	Year
1	22	January	2020
2	19	February	2020
3	18	March	2020
4	22	May	2020
5	20	June	2020
6	17	July	2020
7	22	August	2020
8	19	September	2020
9	16	October	2020
10	21	November	2020
11	18	December	2020

#### List of attendees

No.	Name – Last name		Position	Executive Committee Meeting 12 times		
				Attend the meeting	All year	Percentage
1	Mr.Prapas	Chutimavoraphand	Chairman of the Executive Committee	12	12	100
2	Mr.Pong	Chinthammit	Executive Vice President	12	12	100
3	Mr.Chanachai	Chutimavoraphand	Chief Executive Officer and President	12	12	100
4	Mr.Phallop	Haemataksin	Executive Director	10	12	83

**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 2020**

No.	Names of Directors	Positions	Number of shares as of 31 Dec 2019	Transactions during the year 2020				Number of shares as of 31 Dec 2020	The percentage of voting shares
			Purchase	sale	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 Chutimavoraphand <sup>2</sup>	Chief Executive Director/ Director	19,756,766	101,200	-	-	-	19,857,966	5.180
	(Spouse) 3,048,163		-	-	-	-	3,048,163	0.795	
3	Mr. Suwat Summashipvitsavakul*	Independent Director	-	-	-	-	-	-	-
4	Mr. Chanachai Chutimavoraphand	Chief Executive Officer / Director	63,818,515	-	-	-	-	63,818,515	16.649
5	Mr. Pong Chinthammit	Executive Director / Director	-	-	-	-	-	-	-
6	Mrs. Puangthip Silpasart*	Independent Director	-	-	-	-	-	-	-
7	Mrs. Kornsiri Pinnarat*	Independent Director	-	-	-	-	-	-	-
8	Ms. Jutatip Arunanondchai*	Independent Director	153,331	-	-	-	-	153,331	0.04
9	Mr. Chalush Chinthammit	Director	191,664	-	-	-	-	191,664	0.05
10	Mr. Win Chinthammit	Director	2,860,480	-	-	-	-	2,860,480	0.746
11	Mr. Dhanadon Sujiphinyo (spouse)	Director	3,834,354	-	-	-	-	3,834,354	1.000
			27,206,675	-	-	-	-	27,206,675	7.097
12	Mrs. Yaovanuth Dejvitak	Director	31,299,893	-	-	-	-	31,299,893	8.165
13 <sup>(1)</sup>	Mr. Somchai Chinthammit	Director	625,781	-	-	-	-	625,781	0.163
13 <sup>(2)</sup>	Mr. Kamondanai Chinthammit	Director	225,806	-	-	-	-	225,806	0.059
14 <sup>(3)</sup>	Mr. Narong Chenlarpwatanakul	Director	-	-	-	-	-	-	-
14 <sup>(4)</sup>	Ms. Yuraphan Chenlarpwatanakul*	Independent Director	-	-	-	-	-	-	-
15	Mr. Phallop Haemataksin	Managing Director	51,600	47,400	-	-	-	99,000	0.013
16	Mr. Thanakorn Charoenwongsa	Deputy Managing Director	-	100	-	-	-	100	0.000
17	Ms. Amornrat Hattakam	Assistant Managing Director in Accounting and Finance	-	-	-	-	-	-	-

### Note

<sup>(1)</sup> Means Mr. Somchai Chinthammit has resigned from being a director to take the position of senator, dated 15 May 2020 onwards

<sup>(2)</sup> Means the Board of Directors No. 4/2020, on 28 May 2020, resolved to appoint Mr. Kamondanai Chinthammit to be a director Instead of vacant positions

<sup>(3)</sup> Means Mr. Narong Chenlarpwatanakul has resigned from being a director to take the position of senator, dated 30 September 2020 onwards

<sup>(4)</sup> Means the Board of Directors No. 8/2020, on 24 September 2020, resolved to appoint Ms. Yuraphan Chenlarpwatanakul to be a director Instead of vacant positions, effective on 1 October 2020..

### 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 31 December 2020

Name – Last name	Position	
1. Mr. Suwat Summashipvitsavakul*	Chairman	Independent Director who is an accounting expert
2. Mrs. Puangthip Silpasart	Director	Independent Director
3. Mrs. Kornsiri Pinnarat	Director	Independent Director

#### **Note**

- 1) Audit Committee's current term of office of three years starting from May 1, 2019 and ended in April 2022
- 2) Mr. Nattawat Atsavathanikul is Secretary of the Audit Committee.

The Board of Directors No. 11/2019 on 28 November 2019 resolved to approve the Charter of the Audit Committee as follows:

Audit Committee Charter, Thai Sugar Terminal Public Company Limited

Audit Committee was appointed with the approval of the Board of Directors to support the operations of the Board of Directors to be following the laws, notifications, rules, regulations, and other related laws.

#### **Objective**

The Audit Committee was established to help the Board of Directors. In performing duties and overseeing the accuracy of financial reports, internal control system efficiency, and legal compliance regulations and ethics for promoting the company to have good corporate governance. Including, have reviewed the risk management of the company and responsibility for the preparation of the audit committee report and present in the company's annual report.

#### **1. Scope of authority and responsibility**

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. Review the company's operational risk management. To have the potential impact to be at an acceptable level, including to prevent corruption and corruption.
4. Review and ensure that the management or management provide systems or channels for accepting complaints or grievances, including improvements and oversight of claims or objections to be appropriate for each matter, in each case.
5. Consider complaints about the corruption of the company and its subsidiaries.

6. Review to ensure that the company complies with the securities and exchange laws, SET requirements and laws related to the company's business.

7. 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

8. 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.

9. 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

10. Perform other duties as assigned by the Board of Directors with the approval of the audit committee.

11. 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

## **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.



7. Audit Committee can invite relevant parties, namely directors, executives, or employees of the company and/or subsidiaries, to attend the meeting, discuss, explain, or answer questions.

## **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.

### **Charter review and the evaluation of the audit committee**

The audit committee should review the charter when there are a change and self-assessment at least once a year. And summarize the results to the Board of Directors for acknowledgment and consideration.

In 2020, 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 2020			
No. /2020	Date	Month	A.D.
1	21	February	2020
2	12	May	2020
3	11	August	2020
4	12	November	2020

**The number of the Audit Committee meeting in 2020 is as follow**

Name of Directors		Meeting 4 times Attend the meeting	%	Term of office
Mr.Suwat	Summashipvitsavakul	4/4	100	April 2019 – April 2022
Mrs. Puangthip	Silpasart	4/4	100	April 2019 – April 2022
Mr. Kornsiri	Pinnarat	4/4	100	April 2019 – April 2022

**Remuneration for the Audit Committee for the year 2020**

Unit : Baht

No.	Name	Position	Remuneration (Year )	Bonus	Total compensation (Year)
1	Mr. Suwat Summashipvitsavakul	Audit Committee	174,000	36,000	210,000
2	Mr. Puangthip Silpasart	Audit Committee	72,000	18,000	90,000
3	Mrs. Kornsiri Pinnarat	Audit Committee	72,000	18,000	90,000
<b>Total</b>			<b>318,000</b>	<b>72,000</b>	<b>390,000</b>

**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 2019, 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 2020.

### **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 31 December 2019

Name – Last name	Position	
1. Mr. Suwat Summashipvitsavakul	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

Ms. Amornrat Hattakam is the secretary of the Nomination and Remuneration Committee

In 2020, the Nomination and Remuneration Committee a joint meeting of two times

Meetings of the Nomination and Remuneration Committee for 2020			
No. /2020	Date	Month	A.D.
1	30	January	2020
2	28	May	2020
3	24	June	2020

The Nomination and Remuneration Committee		Meeting 2020 (3 times)	
Name – Last name	Position	Attend	Percentage
1. Mr. Suwat Summashipvitsavakul	Chairman of Nomination and Remuneration	3/3	100
2. Ms. Jutatip Arunanondchai	Director of Nomination and Remuneration	3/3	100
3. Mrs. Puangthip Silpasart*	<b>Director of Nomination and Remuneration</b>	3/3	100

The Board of Directors No. 11/2020 on 30 November 2020 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 2019, there were 2 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. 8/2020 on 30 August 2020 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.

<b>Risk Management Committee Meeting, 2020</b>			
No. /2020	Date	Month	A.D.
1	21	February	2020
2	12	May	2020
3	11	August	2020
4	12	November	2020

<b>Name – Last name</b>	<b>Type</b>	<b>Position</b>	<b>Attend</b>	<b>Percentage</b>
1.Mr. Suwat Summashipvitsavakul	Independent Director	Chairman of RM Committee	4/4	100
2.Mrs. Puangthip Silpasart	Independent Director	Director of of RM Committee	4/4	100
3.Mr.Chanachai Chutimavoraphand	Independent Director	Director of of RM Committee	4/4	100
4.Mr. Phallop Haemataksin	Independent Director	Director of of RM Committee	4/4	100
5.Mrs. Kornsir Pinnarat	Independent Director	Director of of RM Committee	4/4	100

**Note:** Mr. Thanakorn Charoenwongsa (Risk manager)

Mr. Nattawat Atsavathanikul (Secretary to the Risk Management Committee)

#### **1. 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**

1.1 Meetings at least 4 times a year as necessary and appropriate.

1.2 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.

1.3 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.

1.4 The decision of the meeting shall be made by majority vote.

1.5 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.

1.6 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 Sammashipvitsavakul 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

#### **9.3.1 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 2020, 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 2020, 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 2020, 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.tstegroup.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@tstegroup.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 2019, the Audit Committee had examined the auditor performance of year 2018 and proposed the auditor from Sam Nak Ngan A.M.C. Co., Ltd. The auditors of the Company and its subsidiaries for the year 2019 as followings :

<b><i>Company</i></b>	<b><i>Auditor responsibility</i></b>	<b><i>No.</i></b>
Thai Sugar Terminal Public Company Limited. And subsidiaries	Mr.Ampol Chamnongwat CPA License No. 4663 /or Miss. Prapasri Leelasupha CPA License No. 4664 or Mr.Narit Saovalaksakul CPA License No. 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	4663 / 4664 / 5369
T S Oil Industry Co., Ltd. T S G Asset Co., Ltd. T S Warehouse Co., Ltd. T S Transport and Logistics Co., Ltd.	Mr. Ampol Chamnongwat or Miss. Prapasri Leelasupha or Mr.Narit Saovalaksakul or Mr.Artid Likidjidda In which case the auditor is not allowed to operate a CPA office supply and other office instead.	4663 / 4664 / 5369 / 11566

### **Remuneration of the auditor for the year 2020**



In 2020, Thai Sugar Terminal Public Company Limited and its subsidiaries Paid Audit Fee in the amount of 1,335,000 baht (One million three hundred thirty five thousand baht) for Thai Sugar Terminal Public Company Limited amount 640,000 baht (Six hundred and forty thousand baht)

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 2020, the Audit Committee proposed Dharmniti Internal Audit Co., Ltd. By Miss Ruthaichanok Supamong 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 2020, amount 308,000 baht (Details about supervisors, internal auditors and supervisors of the company's operations (Compliance) Attachment 3 )

#### **Other service fees**

- None -

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 2020, 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 15 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.tstegroup.com](http://www.tstegroup.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](http://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](http://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](http://www.tstegroup.com) "Investor Relations, Shareholders Meeting Inform the news via the SET system.

### **Meeting of Shareholders**

On April 30, 2020, the Company held the 2019 Annual General Meeting of Shareholders No. 1/2020 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. 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 2019 Annual General Meeting of Shareholders No. 1/2020, 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 30 April 2020 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.tstegroup.com](http://www.tstegroup.com) in both Thai and English

In the year 2020, the company received the quality assessment of the annual general meeting of shareholders at the level of 100 points from the full 100 points.

## **Category 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](http://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.

#### **Guidelines on supervision to prevent and monitor the risk of fraud**

The company has established guidelines for supervision to prevent and monitor the risk of fraud and corruption, summarized as follows:

1. Provide an inspection process, assess the internal control system, and risk management that covers critical work systems such as sales marketing systems and procurement contract preparation, budgeting system and payment recording systems, etc. They are to prevent and monitor the risk of fraud and corruption as well as providing recommendations on appropriate solutions.
2. Provide channels for receiving reports of clues or complaints regarding violation of illegal actions or business ethics of the company or guidelines for preventing involvement in corruption or doubt in financial

statements or internal control systems with policies to protect informants or clues. And will keep the information provided confidential, including measures to investigate and determine the disciplinary action of the company. And/or related laws, if the contact of the clue or the complainant can be contacted, the company will notify the result in writing.

3. The supervisor is responsible for monitoring the operations—correction of errors (if any) and report to the authority, respectively.

#### **Guidelines for monitoring and evaluating the implementation of guidelines for the prevention of involvement in corruption**

The company has established guidelines for monitoring and evaluating the implementation of guidelines for preventing involvement in corruption as follows.

1. Arrange for an internal audit department for examining internal control systems, risk management, corporate governance, and provide continuous feedback by conducting an audit following the annual audit plan approved by the audit committee as well as report significant audit results and recommendations to the audit committee.
2. Determine the Risk Management and Internal Control Department responsible for continually testing and assessing the risk of fraud and corruption. To effectively implement anti-corruption and corruption measures as well as follow up, review and improve the anti-corruption standards regularly By presenting the assessment results to the Risk Management Committee and report to the Board of Directors respectively in a timely and consistent manner.
3. If the investigation and found that data from the inquiry or complaints evidence to believe that is a list of actions that may have a significant impact on the financial status and the company's performance including violations, illegal activities or business ethics of the company or guidelines for preventing involvement in corruption or doubts in financial reports or internal control system. The Audit Committee will report to the Board of Directors to carry out improvements within the time frame that the Audit Committee deems appropriate.

The company provides communication guidelines for preventing involvement in this corruption. By disseminating various channels such as on the company's website, This is for the management, and all employees acknowledge and practice.

#### **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 with the following guidelines

1. Every employee has to protect and keep the confidentiality of the company's intellectual property to prevent that information from being leaked. And must not use various types of intellectual property of the company to use for personal benefit or others without permission.
2. All employees must respect and respect the intellectual property of others and not take any intellectual property of others at all, or part of the work used without permission from the owner of the work.

#### **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 24 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 Trading 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

4.2 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](mailto:thaisugar@tstegroup.com) or

5.3 through the Human Resources Department at [prasert@tstegroup.com](mailto: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 [secretary@tstegroup.com](mailto:secretary@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](http://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](http://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.tstegroup.com](http://www.tstegroup.com) Which has both Thai and English language.
5. Delivery of notice to shareholders via mail

The company strictly adheres to the laws, rules, and regulations prescribed by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and other government agencies. It follows up on changes regularly to ensure That the laws, rules, and regulations that the company obeys are modern and are a guarantee for shareholders to believe. The business must be a clear, straightforward example.

1. Disclose complete and timely financial and non-financial information.
2. Reveal information Annual Registration Statement (Form 56-1) within three months and Annual Report (Form 56-2) within four months from the end of the fiscal year. Through various channels such as the website of the Stock Exchange of Thailand and the Office of the SEC and the company website [www.tstegroup.com](http://www.tstegroup.com) For the shareholders and investors to be informed
3. Prepare a report of the board of directors' responsibility for financial statements and present them together with the auditor's statement in the annual report.
4. Disclose information on duties in the committee. And the committees and the number of meetings attended individually.
- 5 Disclosing the operation and investment structure in subsidiaries and associates On the company website.



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 2020, 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.tstegroup.com](http://www.tstegroup.com) Channels for contacting the Director of the Department 021834567 ext. 2030

#### **Category 5 Responsibilities of the Board**

As of December 31, 2020, 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

Besides, after the meeting ended, The Company Secretary is responsible for preparing the minutes of the meeting and presenting to the Board of Directors and relevant persons for amendment of the minutes to be correct. And after the amendment, the secretariat will bring the said minutes to the next meeting for approval and

the ChairmanChairman of the Board, which acted as the ChairmanChairman of the meeting to certify. The minutes of the approved meeting will be stored systematically both in the form of documents at the secretariat and stored in electronic records along with reports for various meeting agendas 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.

#### **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. (Corporate Social Responsibility: 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](http://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](mailto: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 and Policy**

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 by the year 2022.

### **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)
7. Cooperative

#### **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 in the 2020. Provide continuous support from the past regularly every year, including

- On 6 September 2020, the company organizes 500 sets of "Tae-Ka-Jard Event" by distributing rice, dried food to communities nearby factories, Moo 1, Moo 2, Moo 3 and Moo 4, every year. To build relationships with villagerst.

- 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
- On 20 October 2020, the company co-hosted the Kathin ceremony of the year 2019 at Samrong Tai Temple, Phra Pradaeng District. Samut Prakan Province

- On December 1, 2020, the company donated to join the project "Bang-Pun-Phuea-Nong" for the 2nd year at TORCHORDOR Ban Pong Luek Border School, Kaeng Krachan District. Phetchaburi Province.
- On December 18, 2020, the company jointly organized the Big Cleaning Day 2020 activity to clean the surrounding area and store various items in the area to be tidy.
- Mass activities related to communities around the factory
- The company accepts unused desk calendars to make braille teaching materials at the Bangkok Blind School.

### **Pictures of activities for the year 2020**

#### [Donate Recycle Plastic at Wat Jark Dang](#)



**Project "Tae-Ka-Jard" 2020**





[Donate Cleanser for Government agency](#)









## Maintenance Building School (Wat Punhungsanavas School)



## Bring the unused desk calendars to make braille teaching materials at the Bangkok Blind School.



## **11. Internal control and risk management**

### **11.1 Summary of the opinion of the Board of Directors**

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:

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**

he 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**

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

The internal control system and risk management are sufficient and appropriate with the effective operation. The operations also following legal requirements related to business operations and company policy, including the financial statements of the company and prepared according to generally accepted accounting principles, reliable with the introduction of risk management systems as well as auditing processes into consideration.

### **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 2020, 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. The internal control system and risk management are sufficient and appropriate with the effective operation. The operations also following legal requirements related to business operations and company policy, including the financial statements of the company and prepared according to generally accepted accounting principles, reliable with the introduction of risk management systems as well as auditing processes into consideration.

### **11.3 Head of Internal Audit and Head of Corporate Governance**

In 2020, 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. "

### Details about the major shareholders of the company

Name of Company /Business Type	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 2019 1. K.S.L. Sugar holdings Company Limited 33.29% 2. Thai NDVR company Limited 3.11% 3. * Mr. Chanachai Chutimavoraphand 2.62% 4. Mr.Chamroon Chinthammit 2.47% 5. Ms. Duangdao Chinthammit 2.26% 6. Ms. Duangkae Chinthammit 2.26% 7. Mr.Kamondnai Chinthammit 2.24% 8. Mr.Somchai Chinthammit 2.19% 9. Mr.Piripon Chinthammit 2.10% 10. CREDIT SUISSE AG,SINGAPORE BRANCH 2.06%	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 Pinainitisat 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 Pakornsiriwongse 20. Mr. Trakarn Choonharojrit 21. Mr. Worapat Tothanakasem

Ratchaburi Sugar Company Limited, Sugar Manufacturing Factory	<p>1) Holding shares in Thai Sugar Terminal Public Company Limited of 4.74%</p> <p>2) Have 1 co-director : Ms. Jutatip Arunanondchai</p>	<p>As of 31 December 2019</p> <p>1. Mr.Soontorn Arunanondchai 15%</p> <p>2. Mrs. Araya Arunanondchai 15%</p> <p>3. Ms. Jutatip Arunanondchai 15%</p> <p>4. Ms. Juthamas Arunanondchai 15%</p> <p>5. Mr.Tritip Arunanondchai 15%</p> <p>6. Thippamas Company Limited 25%</p>	<p>1. Mr. Soontorn Arunanondchai</p> <p>2. Mrs. Araya Arunanondchai</p> <p>3. <u>Ms. Jutatip Arunanondchai</u></p> <p>4. Ms. Juthamas Arunanondchai</p> <p>5. Mr.Tritip Arunanondchai</p>
Prachuab Inndustry Company Limited, Sugar Manufacturing Factory	<p>1) Holding shares in Thai Sugar Terminal Public Company Limited of 9.91%</p> <p>2) Have 2 co-director :</p> <p>1. Mr.Pong Chinthammit</p> <p>2. Mr. Win Chinthammit</p>	<p>As of 31 December 2019</p> <p>1. Mr. Pong Chinthammit 15.14 %</p> <p>2. Mr. Chatchai Chinthammit 8.4 %</p> <p>2. Mr. Pitch Chinthammit 8.4 %</p> <p>3. Mr. Kan Chinthammit 8.32 %</p> <p>4. Ms. Vetrina Chinthammit 7.82 %</p> <p>4. Mr. Nek Chinthammit 7.82 %</p>	<p>1. <u>Mr.Pong Chinthammit</u></p> <p>2. Mrs. Patcharee Chinthammit</p> <p>3. Mr. Chatchai Chinthammit</p> <p>4. <u>Mr. Win Chinthammit</u></p> <p>5. Mr. Kan <u>Chinthammit</u></p> <p>6. Mr. Pitch Chinthammit</p>
Mitr Kaset Industry Company Limited, Sugar Manufacturing Factory	<p>1) Holding shares in Thai Sugar Terminal Public Company Limited of 4.18%</p> <p>2) Have 1 co-director : Mr.Narong Chenlarpwatanakul</p>	<p>As of 31 December 2019</p> <p>1. Mr.Prayoon Chenlarpwatanakul 25.05%</p> <p>2. Mr.Mu Chenlarpwatanakul 17.07%</p> <p>3. Mr.Prapat Chenlarpwatanakul 12.44%</p> <p>4. <u>Mr.Narong Chenlarpwatanakul</u> 6.38%</p>	<p>1. Mr.Mu Chenlarpwatanakul</p> <p>2. Mr.Prayoon Chenlarpwatanakul</p> <p>3. Mr.Prapat Chenlarpwatanakul</p> <p>4. <u>Mr.Narong Chenlarpwatanakul</u></p> <p>5. Mr. Jarun Chenlarpwatanakul</p> <p>6. Ms. Nittaya Thanavich</p>

### **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 31<sup>st</sup> December 2020 and 2019. 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 Y2020 Installment ending 31<sup>st</sup> December 2020, and Y2019 Installment ending 31<sup>st</sup> December 2019.**

Service Provider	Client	Item Characteristics / Key conditions	Amount (million baht)	
			2019	2020
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	63.92	32.34
	T S FLOUR MILL PUBLIC CO., LTD.		9.08	9.08
	T S TRANSPORT AND LOGISTICS CO., LTD.		4.00	5.37
	TS OIL INDUSTRY CO., LTD.		1.37	-
	PU CHAO CONTAINER TERMINAL CO.,LTD		-	-
T S G Trading CO., LTD.	T S WAREHOUSE CO., LTD.	Fee-based services And duration of the lease Which is based on market price	7.20	5.04
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	-	-
	T S WAREHOUSE CO., LTD.		-	-
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S FLOUR MILL PUBLIC CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD. service unloading wheat	-	-
	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  The quantity Which is based on market price standard	7.49	2.24
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.		18.86	1.94
	PRACHAUP INDUSTRY CO., LTD.		12.27	6.14
	TAMAKA SUGAR INDUSTRY CO., LTD.		16.21	1.01
	RAJBURI SUGAR CO., LTD.		10.72	2.7
	Kaset Thai International Sugar Corporation Public Co.,Ltd		17.53	1.23
	Mitr Kasetr Uthaithani Co., Ltd		4.16	2.53
	MITR KASET SUGAR INDUSTRY CO., LTD			
T S TRANSPORT AND LOGISTICS CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD.	TS Transport and Logistics Company Limited  providing transportation services for sugar into the warehouse  in which the company charges service fees for product quantity  which is according to the market price.	-	0.57
	THAI SUGAR TERMINAL PUBLIC CO., LTD		-	3.24
	PU CHAO CONTAINER TERMINAL CO.,LTD		-	0.44

Service Provider	Client	Item Characteristics / Key conditions	Amount (million baht)	
			2019	2020
T S WAREHOUSE CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD	TS Warehouse Co., Ltd. provides raw sugar loading and unloading services to the sugar mill group, which the company charges the loading and unloading service according to the product quantity, which is according to the market price.	0.10	-
	KHONKAENSUGARINDUSTRYPUBLICCO,LTD		0.78	(0.05)
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.		2.66	0.11
	Mitr Kasetr Uthaithani Co., Ltd		2.08	1.01
	PRACHAUP INDUSTRY CO., LTD.		2.12	0.51
	TAMAKA SUGAR INDUSTRY CO., LTD.		0.70	0.56
	Mitr Kasetr Uthaithani Co., Ltd		1.68	0.68
	RAJBURI SUGAR CO., LTD.		3.95	0.21
	Kaset Thai International Sugar Corporation Public Co.,Ltd		0.10	-
THAI SUGAR TERMINAL PUBLIC CO., LTD	RAJBURI SUGAR CO., LTD.	Thai Sugar Terminal Public Company Limited provides sack replacement and sorting services, inspection fees by the company, charged according to general market prices.	0.02	-
	KHONKAENSUGARINDUSTRYPUBLICCO,LTD		0.02	-
	TAMAKA SUGAR INDUSTRY CO., LTD.		0.02	-
	Mitr Kasetr Uthaithani Co., Ltd		0.02	-
	MITR KASET SUGAR INDUSTRY CO., LTD		0.07	-
	Kaset Thai International Sugar Corporation Public Co.,Ltd		0.08	-
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.		0.05	-
	PRACHAUP INDUSTRY CO., LTD.		0.01	-
T S WAREHOUSE CO., LTD.	KHONKAENSUGARINDUSTRYPUBLICCO,LTD	TS Warehouse Co., Ltd. provides sack replacement, sorting, and massage services for sugar by charging the company according to general market prices.	0.01	-
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.		0.02	0.40
	TAMAKA SUGAR INDUSTRY CO., LTD.		0.11	-
	Kaset Thai International Sugar Corporation Public Co.,Ltd		3.54	0.08
T S WAREHOUSE CO., LTD.	KHONKAENSUGARINDUSTRYPUBLICCO,LTD)	TS Warehouse Company Limited provides sugar storage services for export by charging service fees according to product quantity and the deposit period, which is according to the market price.	17.44	0.20
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.		8.27	2.60
	PRACHAUP INDUSTRY CO., LTD		6.74	1.34
	TAMAKA SUGAR INDUSTRY CO., LTD.		6.61	2.07
	RAJBURI SUGAR CO., LTD.		1.07	0.81

	MITR KASET SUGAR INDUSTRY CO., LTD		11.03	0.12
	Mitr Kasetr Uthaithani Co., Ltd		0.40	-
	Kaset Thai International Sugar Corporation Public Co.,Ltd		0.24	0.05
KHONKAENSUGARINDUSTRYPUBLICCO, LTD)	THAI SUGAR TERMINAL PUBLIC CO., LTD	It is compensation for sugar transportation brought through the port with a settlement based on distance, and the quantity of products through the port is under the discount payment account, which Thai Sugar Terminal Public Company Limited will use the standard rate to calculate the compensation.	0.31	0.20
MITR KASET SUGAR INDUSTRY CO., LTD			-	0.44
NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.			0.97	0.20
PRACHAUP INDUSTRY CO., LTD			0.58	-
TAMAKA SUGAR INDUSTRY CO., LTD.			0.34	-
RAJBURI SUGAR CO., LTD.			0.02	-
Mitr Kasetr Uthaithani Co., Ltd			0.02	-
Kaset Thai International Sugar Corporation Public Co.,Ltd			0.02	-

Service Provider	Client	Item Characteristics / Key conditions	Amount (million baht)	
			2019	2020
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 and others, with service fees calculated.	0.09	0.32
	T S FLOUR MILL PUBLIC CO., LTD.		0.16	2.27
	PU CHAO CONTAINER TERMINAL CO.,LTD			
TS OIL INDUSTRY CO., LTD.	T S TRANSPORT AND LOGISTICS CO., LTD.	TS Oil Industry Company Limited provides electricity and water services, which the service fee charged according to the general market.	0.79	-
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S FLOUR MILL PUBLIC CO., LTD.	Thai Sugar Terminal Public Company Limited provides services through docks, loader services, product weighing services, and public utilities, with fees charged according to the general market.	1.43	-
	T S TRANSPORT AND LOGISTICS CO., LTD		0.24	-
T S TRANSPORT AND LOGISTICS CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD	TS Transport and Logistics Company Limited public utility services which the service fee charged according to general market.	0.12	-
T S WAREHOUSE CO., LTD.	T S FLOUR MILL PUBLIC CO., LTD.	TS Warehouse Company Limited provides loader services Forklift trucks with service fees charged following the general market.	3.60	3.60

		TS Warehouse Company Limited provides loader services Forklift trucks with service fees charged following the general market.		
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S WAREHOUSE CO., LTD	Thai Sugar Terminal Public Company Limited provides security services for a group of companies. Which the company charges a service fee according to the general market price.	6.12 0.08	6.00 -
THAI SUGAR TERMINAL PUBLIC CO., LTD	TS OIL INDUSTRY CO., LTD.	Thai Sugar Terminal Public Company Limited provides an oil tank rental service. According to global market prices.	0.64	0.60
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S WAREHOUSE CO., LTD	Thai Sugar Terminal Public Company Limited Property Tax, Stamp Duty, Damage Management fee And provide vacuum cleaning services Which the company charges service fee as according to actual payment and general market price	0.07	-
	T S G Trading CO., LTD.		0.66	0.60
	TS OIL INDUSTRY CO., LTD.		0.05	-
	T S FLOUR MILL PUBLIC CO., LTD.		0.11	-
	TS TRANSPORT AND LOGISTICS CO., LTD.		1.28	1.10
	PU CHAO CONTAINER TERMINAL CO.,LTD		7.05	-
TS TRANSPORT AND LOGISTICS CO., LTD.	T S FLOUR MILL PUBLIC CO., LTD.	TS Transport and Logistics Company Limited sell sack goods and plastic containers as well as providing packaging services for the group companies by calculating the value of products according to general market prices	7.20	0.03
	T S WAREHOUSE CO., LTD		5.74	4.52
	KHONKAENSUGARINDUSTRYPUBLICCO, LTD)		-	0.54
	THAI SUGAR TERMINAL PUBLIC CO., LTD		-	0.07
	TS OIL INDUSTRY CO., LTD.		-	1.72
	PRACHAUP INDUSTRY CO., LTD		-	0.01
TS OIL INDUSTRY CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD	TS Oil Industry Co., Ltd. sells palm olein oil through the process to the group companies at a fair price.	0.17	-
TS TRANSPORT AND LOGISTICS CO., LTD.	RCL Feeder Pte., Ltd.	TS Transport and Logistics Company Limited provide wharf services. According to general market prices	69.45	53.91
	RCL Logistic co.,Ltd.		0.28	0.16
	NGOW HOCK CO., LTD.		0.07	-
	Puchao Container Terminal Co., Ltd.		1.67	-
	Puchao Container Terminal Co., Ltd.	TS Transport and Logistics Company Limited charged interest on default payment.	0.47	0.47

	Puchao Container Terminal Co., Ltd.	TS Transport and Logistics Company Limited collect land rental fees. According to general market prices	1.52	2.42

Service Provider	Client	Item Characteristics / Key conditions	Amount (million baht)	
			2019	2020
Puchao Container Terminal Co., Ltd.	T S TRANSPORT AND LOGISTICS CO., LTD.	Puchao Container Terminal Co., Ltd. hired management of container terminal The service fee is following the mutual agreement.	0.56	-
KSL. AGKO & TRADING CO.,LTD	THAI SUGAR TERMINAL PUBLIC CO., LTD	THAI SUGAR TERMINAL PUBLIC CO., LTD buy sugar to compensate for damage	-	0.13
PRACHAUP INDUSTRY CO., LTD	T S WAREHOUSE CO., LTD.	TS Warehouse Company Limited purchased sugar sacks	0.02	-

Recipient	Dispenser	Item Characteristics / Key conditions	Amount (million baht)	
			2019	2020
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S FLOUR MILL PUBLIC CO., LTD.	Dividend income	63.14	52.16
	T S WAREHOUSE CO., LTD.		1.60	1.60

The above inter-company transaction items are consistent with the normal business service conditions, and were verified at the Board of Audit committee No. 1/2020 dated 27 February 2021.

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 31<sup>st</sup> December 2019 and 31<sup>st</sup> December 2020

Companies with Inter-Company Accrual Items		Item Type	Amount (million baht)	
Company	Person /Juristic Person with Possible Conflict of Interest		2019	2020
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S WAREHOUSE CO., LTD.	Accounts Payable	-	-
		Deposit received from warehouse rental	11.22	10.86
		Trade accounts receivable	-	6.47
		Other receivables	5.26	5.14
		Other payables	0.60	-



Company	Person /Juristic Person with Possible Conflict of Interest	Item Type	2019	2020
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S FLOUR MILL PUBLIC CO., LTD.	Deposit received from warehouse rental	1.96	2.04
		Other receivables	0.01	-
		Rental income receivable land and warehouses	25.19	27.70
	TS OIL INDUSTRY CO., LTD.	Deposit received from warehouse and land rental	0.46	0.46
		Accrued interest	0.08	-
		Other receivables	-	0.08
		Accrued expenses	0.36	0.33
	T S TRANSPORT AND LOGISTICS CO., LTD.	Rental income receivable land and warehouses	-	0.06
		Other receivables	-	-
		Accounts Payable	0.44	0.02
		Property creditors	1.96	2.04
		Other payables	0.01	-
		Accrued interest	25.19	27.70
	T S G Trading CO., LTD.	Accrued interest	0.46	0.46

Companies with Inter-Company Accrual Items		Item Type	Amount (million baht)	
Company	Person /Juristic Person with Possible Conflict of Interest		2019	2020
THAI SUGAR TERMINAL PUBLIC CO., LTD	Puchao Container Terminal Co., Ltd.	Deposit received	5.16	5.16
	RAJBURI SUGAR CO., LTD.	Trade accounts receivable	0.32	0.32
		Accrued discount	-	0.38
	KHONKAEN SUGAR INDUSTRY PUBLIC CO., LTD)	Trade accounts receivable	-	0.09
		Other receivables	0.03	-
		Accrued discount	0.69	0.63
	MITR KASET SUGAR INDUSTRY CO., LTD	Trade accounts receivable	-	0.07
		Accrued discount	0.40	0.40
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.	Trade accounts receivable	2.79	0.28
		Other receivables	1.65	0.05
		Accrued discount		
	NEWKWANGSOON LEE SUGAR INDUSTRY CO., LTD	Accrued discount	6.11	-
	PRACHAUP INDUSTRY CO., LTD	Trade accounts receivable	0.02	-
		Accrued discount	0.40	-
	TAMAKA SUGAR INDUSTRY CO., LTD.	Accrued discount	0.25	-
		Trade accounts receivable	0.37	-
		Other receivables	4.35	0.85
	Kaset Thai International Sugar Corporation Public Co.,Ltd	Trade accounts receivable	0.80	-
		Accrued discount	0.31	0.20
		Other receivables	-	-
	Mitr Kasetr Uthaitani Co., Ltd	Accrued discount	0.85	-
		Trade accounts receivable	-	0.01

	Puchao Container Terminal Co., Ltd.	Other receivables	0.02	-
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Companies with Inter-Company Accrual Items		Item Type	Amount (million baht)	
Company	Person /Juristic Person with Possible Conflict of Interest		2019	2020
T S WAREHOUSE CO., LTD.	TS OIL INDUSTRY CO., LTD.	Trade accounts receivable	0.04	-
		Other receivables	0.55	0.55
		Deposit for rental of warehouse	-	-
	T S G Trading CO., LTD.	Deposit for rental of warehouse	7.98	5.05
	RAJBURI SUGAR CO., LTD.	Trade accounts receivable	0.02	0.09
	TAMAKA SUGAR INDUSTRY CO., LTD.	Trade accounts receivable	0.31	-
	Kaset Thai International Sugar Corporation Public Co.,Ltd	Trade accounts receivable	-	0.15
	MITR KASET SUGAR INDUSTRY CO., LTD	Trade accounts receivable	0.32	-
	Mitr Kasetr Uthaitani Co., Ltd	Trade accounts receivable	7.14	0.58
	PRACHAUP INDUSTRY CO., LTD	Trade accounts receivable	-	-
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.	Trade accounts receivable	0.04	-
	KHONKAENSUGARINDUSTRYPUBLICCO.,LTD)	Trade accounts receivable	-	0.20
T S FLOUR MILL PUBLIC CO., LTD.	T S TRANSPORT AND LOGISTICS CO., LTD.	Trade accounts receivable	0.13	-
T S TRANSPORT AND LOGISTICS CO., LTD.	Puchao Container Terminal Co., Ltd.	Trade accounts receivable	-	0.08
		Other receivables	0.08	0.14
		Accrued interest	0.04	0.04
		Deposit received	-	0.55
	NGOW HOCK CO., LTD.	Trade accounts receivable	0.04	-
	RCL Feeder Pte., Ltd.	Trade accounts receivable	9.86	7.98

Company	Person /Juristic Person with Possible Conflict of Interest	Item Type	2019	2020
TS OIL INDUSTRY CO., LTD.	T S TRANSPORT AND LOGISTICS CO., LTD.	Trade accounts receivable	0.01	0.02
		Other receivables	-	0.31
		Other payables	-	0.32
T S TRANSPORT AND LOGISTICS CO., LTD.	Puchao Container Terminal Co., Ltd.	Accrued management fees	8.39	7.14
		Insurance deposit	9.40	-

**12.1.3 The land rental fee for the year 2018 ending 31 December 2018 and the year 2019  
completing 31 December 2019**

Lessor	Lessee	Key Item Characteristics	Amount (million baht)	
			2019	2020
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.	7.61	7.61
	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 Trading 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.	-	-
		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 operate a sack weaving factory	-	0.02
		Rent land of 18,438 square meters	18.81	18.81
		Rent land of 14,460 square meters	6.00	6.00
		Rent land of 2,250 square meters	2.70	2.70
		Rent land of 6,796 square meters to operate a container port business.	4.80	4.80

**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/loans between companies and subsidiaries for the year 2020 ending 31 December 2020

Unit : Million Baht

Borrower	Lender	Balance Brought Forward	New loans	Repayment	Balance	Paid Interest
		1 Jan 2020	Between Installment	Between Installment	31 Dec 2020	2020
THAI SUGAR TERMINAL PUBLIC CO.,	T S WAREHOUSE CO., LTD.	17.00	0.00	(17.00)	0.00	0.09
	T S G Trading CO., LTD.	120.00	0.00	0.00	120.00	2.11
	TS Oil Co., LTd.	-	-	-	-	-
	T S TRANSPORT AND LOGISTICS CO., LTD.	0.00	38.00	0.00	38.00	0.17
TS OIL INDUSTRY CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO.,	27.00	60.00	(87)	0.00	0.44
	T S TRANSPORT AND LOGISTICS CO.,	0.00	0.00	0.00	0.00	

**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 31<sup>st</sup> December 2019 and 31<sup>st</sup> December 2020**

As of December 31, 2019, and 2020, the Company and subsidiaries received various credit facilities from financial institutions as follows;

Overdraft limit, Letter of guarantee, Short-term loan, Credit receipt credit limit, Letter of credit, Forward foreign exchange contracts and long-term loans, the credit limit as at December 31, 2019, is guaranteed by the mortgage of land including warehouse, factory building, machinery including factory under construction and machinery under installation when construction and installation are completed. Leasehold rights to property at the factory buildings of the Company and subsidiaries as in the notes to the financial statements No. 13 and 14 including insurance buildings and machinery and equipment to the maximum extent that the insurance company will accept by taking advantage of the property insurance rights to the lender bank as the beneficiary.

During the year 2020, the Company and its subsidiaries released the mortgage obligations of any securities, including any assets Provided as collateral for the lenders, and adjusted the loan terms to Negative Pledge.

#### **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 2020 and 2019, 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 2020 and 2019.

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 2020 and 2019, 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 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 2018            Ms. Praphasri Leelasupa CPA No. 4664  
                         SAM NAK-NGAN A.M.C. Co.,Ltd.

IN 2019            Ms. Praphasri Leelasupa CPA No. 4664  
                         SAM NAK-NGAN A.M.C. Co.,Ltd.

IN 2020            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 2018            The auditors have audited the financial statements of the opinion expressed an unqualified opinion.

IN 2019            The auditors have audited the financial statements of the opinion expressed an unqualified opinion.

IN 2020            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  
Consolidate Statement of Financial position  
As at 31 December 2018 to 31 December 2020

Unit : Thousand Baht

Statement of Financial position	Audited					
	2018	%	2019	%	2020	%
<b>Asset</b>						
Cash	114,907	2.10	117,289	2.30	120,198	2.56
Trade Account Receivables	261,945	4.80	299,277	5.86	236,161	5.03
Short-term loans to other businesses	-	-	-	-	500	0.01
Inventories	872,180	15.97	545,879	10.69	336,364	7.16
Real Estate Development Cost	84,344	1.54	62,374	1.22	42,927	0.91
Derivatives Asset	-	-	-	-	436	0.01
Non-Current Asset held for Sales	7,142	0.13	-	-	-	-
Other Current Asset	16,039	0.29	15,148	0.30	12,115	0.26
<b>Total Current Assets</b>	<b>1,356,557</b>	<b>24.84</b>	<b>1,039,967</b>	<b>20.36</b>	<b>748,701</b>	<b>15.94</b>
Other non-current financial assets	839	0.02	831	0.02	824	0.02
Investments in associates	-	-	-	-	-	-
Investment Property	7,861	0.14	7,937	0.16	9,879	0.21
Property, Plant and Equipment	4,072,563	74.59	4,031,627	78.92	3,887,525	82.79
Rights of use assets	-	-	-	-	25,169	0.54
Deferred Tax	4,569	0.08	4,788	0.09	9,148	0.19
Other Non-Current Asset	17,837	0.33	23,534	0.46	14,603	0.31
<b>Total non-current assets</b>	<b>4,103,669</b>	<b>75.16</b>	<b>4,068,717</b>	<b>79.64</b>	<b>3,947,148</b>	<b>84.06</b>
<b>Total Assets</b>	<b>5,460,226</b>	<b>100.00</b>	<b>5,108,684</b>	<b>100.00</b>	<b>4,695,849</b>	<b>100.00</b>
<b>Liabilities</b>						
Short-term loans from financial institutions	819,272	15.00	581,858	11.39	297,000	6.32
Trade Account Payables	230,620	4.22	114,072	2.23	86,509	1.84
Current Portion of Long Term Loan						
Long Term Loan from Financial Institutions	121,712	2.23	102,400	2.00	56,400	1.20
Lease liabilities	515	0.01	1,467	0.03	5,331	0.11
Derivative contract liabilities	-	-	-	-	5,240	0.11
Income tax payable	18,752	0.34	19,751	0.39	14,612	0.31
Other current liabilities	16,231	0.30	18,947	0.37	16,136	0.34
<b>Total current liabilities</b>	<b>1,207,102</b>	<b>22.11</b>	<b>838,495</b>	<b>16.41</b>	<b>481,228</b>	<b>10.25</b>
Long-term loans from financial institutions	267,686	4.90	169,892	3.33	79,500	1.69
Lease liabilities	2,699	0.05	5,665	0.11	12,953	0.28
Deposit received	1,991	0.04	1,504	0.03	2,075	0.04
Employee benefit obligations	8,452	0.15	12,888	0.25	14,545	0.31
Deferred Tax Liabilities	390,400	7.15	388,817	7.61	380,528	8.10
Non-current liabilities	117	0.00	827	0.02	661	0.01
<b>Total non-current liabilities</b>	<b>671,345</b>	<b>12.30</b>	<b>579,593</b>	<b>11.35</b>	<b>490,262</b>	<b>10.44</b>
<b>Total liabilities</b>	<b>1,878,447</b>	<b>34.40</b>	<b>1,418,088</b>	<b>27.76</b>	<b>971,490</b>	<b>20.69</b>
<b>Equity</b>						
Registered capital	191,664	3.51	191,664	3.75	191,664	4.08
Issued and paid capital	191,664	3.51	191,664	3.75	191,664	4.08
Share premium	17,424	0.32	17,424	0.34	17,424	0.37
Retained earnings						
Allocated: Legal reserve	19,200	0.35	19,200	0.38	19,200	0.41
Not allocated	1,271,021	23.28	1,373,946	26.89	1,445,284	30.78
Other components of equity	1,628,864	29.83	1,628,834	31.88	1,591,054	33.88
<b>Total shareholders' equity of the Company</b>	<b>3,128,173</b>	<b>57.29</b>	<b>3,231,068</b>	<b>63.25</b>	<b>3,264,626</b>	<b>69.52</b>
Non-controlling interests of the subsidiary	453,606	8.31	459,528	9.00	459,733	9.79
<b>Total shareholders' equity</b>	<b>3,581,779</b>	<b>65.60</b>	<b>3,690,596</b>	<b>72.24</b>	<b>3,724,359</b>	<b>79.31</b>
<b>Total liabilities and equity</b>	<b>5,460,226</b>	<b>100.00</b>	<b>5,108,684</b>	<b>100.00</b>	<b>4,695,849</b>	<b>100.00</b>

## Thai Sugar Terminal Public Company Limited

## Separate Statement of Financial position

As at 31 December 2018 to 31 December 2020

Unit : Thousand Baht

Statement of Financial position	Audited					
	2018	%	2019	%	2020	%
<b>Asset</b>			(ปรับปรุงใหม่)			
Cash	19,047	0.59	3,848	0.10	12,891	0.35
Trade Account Receivables	18,180	0.56	42,718	1.16	21,302	0.58
Short-term loans to other businesses	22,000	0.68	27,000	0.73	-	-
Inventories	532	0.02	1,462	0.04	1,765	0.05
Real Estate Development Cost	84,344	2.61	62,374	1.69	42,927	1.17
Other Current Asset	575	0.02	1,280	0.03	1,182	0.03
<b>Total Current Assets</b>	<b>144,678</b>	<b>4.48</b>	<b>138,682</b>	<b>3.75</b>	<b>80,067</b>	<b>2.19</b>
Other non-current financial assets	367	0.01	363	0.01	361	0.01
Investments in associates	1,080,514	33.44	1,519,417	41.13	1,568,600	42.88
Investment Property	303,268	9.39	296,615	8.03	291,272	7.96
Property, Plant and Equipment	1,677,374	51.92	1,710,891	46.31	1,683,898	46.04
Rights of use assets	-	-	-	-	2,880	0.08
Other Non-Current Asset	24,790	0.77	28,378	0.77	30,740	0.84
<b>Total non-current assets</b>	<b>3,086,313</b>	<b>95.52</b>	<b>3,555,664</b>	<b>96.25</b>	<b>3,577,751</b>	<b>97.81</b>
<b>Total Assets</b>	<b>3,230,991</b>	<b>100.00</b>	<b>3,694,346</b>	<b>100.00</b>	<b>3,657,818</b>	<b>100.00</b>
<b>Liabilities</b>						
Short-term loans from financial institutions	179,000	5.54	253,000	6.85	265,000	7.24
Short-term loans from related parties	-	-	-	-	78,000	2.13
Trade Account Payables	33,698	1.04	42,810	1.16	19,779	0.54
Current Portion of Long Term Loan						
Long Term Loan from related parties	10,000	0.31	-	-	62,000	1.69
Long Term Loan from Financial Institutions	121,712	3.77	102,400	2.77	56,400	1.54
Lease liabilities	515	0.02	916	0.02	947	0.03
Income tax payable	4,601	0.14	6,347	0.17	-	-
Other current liabilities	3,147	0.10	5,041	0.14	2,506	0.07
<b>Total current liabilities</b>	<b>352,673</b>	<b>10.92</b>	<b>410,514</b>	<b>11.11</b>	<b>484,632</b>	<b>13.25</b>
Long-term loans from related parties	165,000	5.11	137,000	3.71	58,000	1.59
Long-term loans from financial institutions	267,686	8.28	169,892	4.60	79,500	2.17
Lease liabilities	2,699	0.08	3,614	0.10	2,667	0.07
Deposit received	17,463	0.54	19,648	0.53	20,001	0.55
Employee benefit obligations	3,340	0.10	5,354	0.14	5,667	0.15
Deferred Tax Liabilities	252,502	7.82	253,036	6.85	252,448	6.90
Non-current liabilities	-	-	464	0.01	-	-
<b>Total non-current liabilities</b>	<b>708,690</b>	<b>21.93</b>	<b>589,008</b>	<b>15.94</b>	<b>418,283</b>	<b>11.44</b>
<b>Total liabilities</b>	<b>1,061,363</b>	<b>32.85</b>	<b>999,522</b>	<b>27.06</b>	<b>902,915</b>	<b>24.68</b>
<b>Equity</b>						
Registered capital	191,664	5.93	191,664	5.19	191,664	5.24
Issued and paid capital	191,664	5.93	191,664	5.19	191,664	5.24
Share premium	17,424	0.54	17,424	0.47	17,424	0.48
Retained earnings						
Allocated: Legal reserve	19,200	0.59	19,200	0.52	19,200	0.52
Not allocated	954,357	29.54	1,373,946	37.19	1,445,284	39.51
Other components of equity	986,983	30.55	1,092,590	29.57	1,081,331	29.56
<b>Total shareholders' equity</b>	<b>2,169,628</b>	<b>67.15</b>	<b>2,694,824</b>	<b>72.94</b>	<b>2,754,903</b>	<b>75.32</b>
<b>Total liabilities and equity</b>	<b>3,230,991</b>	<b>100.00</b>	<b>3,694,346</b>	<b>100.00</b>	<b>3,657,818</b>	<b>100.00</b>



**Thai Sugar Terminal Public Company Limited**
**Consolidate Statement of Financial position**
**As at 31 December 2018 to 31 December 2020**
**Unit : Thousand Baht**

Statement of Income	Audited					
	2018	%	2019	%	2020	%
<b>Operating income</b>						
Rental and service income	459,970	22.75	553,155	21.35	373,303	16.50
Revenue from sale of real estate	36,513	1.81	30,550	1.18	27,900	1.23
Sales revenue	1,525,263	75.44	2,007,480	77.47	1,860,777	82.26
<b>Total operating income</b>	<b>2,021,746</b>	<b>####</b>	<b>2,591,185</b>	<b>100.00</b>	<b>2,261,980</b>	<b>100.00</b>
<b>Operating costs</b>						
Cost of rental and service	240,184	11.88	319,536	12.33	244,052	10.79
Cost of real estate sales	23,027	1.14	21,970	0.85	19,447	0.86
Cost of sales	1,257,619	62.20	1,744,477	67.32	1,571,208	69.46
<b>Total operating costs</b>	<b>1,520,830</b>	<b>75.22</b>	<b>2,085,983</b>	<b>80.50</b>	<b>1,834,707</b>	<b>81.11</b>
<b>Gross profit</b>	<b>500,916</b>	<b>24.78</b>	<b>505,202</b>	<b>19.50</b>	<b>427,273</b>	<b>18.89</b>
Other income	29,232	1.45	25,033	0.97	22,519	1.00
Loss on Derivatives	-	-	-	-	(4,781)	(0.21)
Selling and servicing expenses	(38,305)	(1.89)	(44,054)	(1.70)	(41,884)	(1.85)
Administrative expenses	(202,143)	(10.00)	(206,631)	(7.97)	(188,272)	(8.32)
Profit from operating activities	<b>289,700</b>	<b>14.33</b>	<b>279,550</b>	<b>10.79</b>	<b>214,855</b>	<b>9.50</b>
Financial cost	(36,915)	(1.83)	(32,882)	(1.27)	(17,681)	(0.78)
<b>Profit before income tax</b>	<b>252,785</b>	<b>12.50</b>	<b>246,668</b>	<b>9.52</b>	<b>197,174</b>	<b>8.72</b>
Income tax expenses	(51,029)	(2.52)	(45,894)	(1.77)	(39,744)	(1.76)
<b>Net profit for the year</b>	<b>201,756</b>	<b>9.98</b>	<b>200,774</b>	<b>7.75</b>	<b>157,430</b>	<b>6.96</b>
<b>Profit sharing for the year</b>						
Equity belonging to the Company's shareholders	164,643	8.14	165,426	6.38	132,718	5.87
Non-controlling interests of the stakeholders	37,113	1.84	35,348	1.36	24,712	1.09
<b>Net profit for the year</b>	<b>201,756</b>	<b>9.98</b>	<b>200,774</b>	<b>7.75</b>	<b>157,430</b>	<b>6.96</b>
<b>Basic earnings per share</b>						
Equity holders of the Company (Unit: Baht / Share)	0.43		0.43		0.35	
Number of ordinary shares (unit: thousand shares)	383,327		383,327		383,327	

**Thai Sugar Terminal Public Company Limited**
**Separate Statement of Financial position**
**As at 31 December 2018 to 31 December 2020**
**Unit : Thousand Baht**

Statement of Income	Audited					
	2018	%	2019	%	2020	%
<b>Operating income</b>						
Rental and service income	264,788	87.88	286,698	90.37	152,062	84.50
Revenue from sale of real estate	36,513	12.12	30,550	9.63	27,900	15.50
<b>Total operating income</b>	<b>301,301</b>	<b>100.00</b>	<b>317,248</b>	<b>100.00</b>	<b>179,962</b>	<b>100.00</b>
<b>Operating costs</b>						
Cost of rental and service	98,429	32.67	102,985	32.46	51,292	28.50
Cost of real estate sales	23,027	7.64	21,970	6.93	19,447	10.81
<b>Total operating costs</b>	<b>121,456</b>	<b>40.31</b>	<b>124,955</b>	<b>39.39</b>	<b>70,739</b>	<b>39.31</b>
<b>Gross profit</b>	<b>179,845</b>	<b>59.69</b>	<b>192,293</b>	<b>60.61</b>	<b>109,223</b>	<b>60.69</b>
Dividend income	41,176	13.67	-	-	-	-
Other income	19,515	6.48	22,453	7.08	19,691	10.94
Selling and servicing expenses	(4,720)	(1.57)	(2,782)	(0.88)	(2,661)	(1.48)
Loss from capital reduction in subsidiaries	(70,058)	(23.25)	-	-	-	-
Administrative expenses	(72,291)	(23.99)	(83,198)	(26.22)	(72,692)	(40.39)
Profit from operating activities	<b>93,467</b>	<b>31.02</b>	<b>128,766</b>	<b>40.59</b>	<b>53,561</b>	<b>29.76</b>
Financial cost	(26,432)	(8.77)	(23,226)	(7.32)	(15,445)	(8.58)
Share of profit from subsidiaries using the equity	-	-	81,766	25.77	102,990	57.23
<b>Profit before income tax</b>	<b>67,035</b>	<b>22.25</b>	<b>187,306</b>	<b>59.04</b>	<b>141,106</b>	<b>78.41</b>
Income tax expenses	(19,508)	(6.47)	(21,880)	(6.90)	(8,388)	(4.66)
<b>Net profit for the year</b>	<b>47,527</b>	<b>15.77</b>	<b>165,426</b>	<b>52.14</b>	<b>132,718</b>	<b>73.75</b>
Basic earnings per share (unit: baht / share)	0.12		0.39		0.35	
Number of ordinary shares (unit: thousand shares)	383,327		383,327		383,327	

**Thai Sugar Terminal Public Company Limited**  
**Consolidate Cash Flow Statement**  
**As at 31 December 2018 to 31 December 2020**

Unit : Thousand Baht

	Audited		
	2018	2019	2020
<b><u>Cash flows from operating activities</u></b>			
<b>Profit for the year</b>	<b>201,756</b>	<b>200,774</b>	<b>157,430</b>
<b>Adjust to reconcile profit before income tax to cash received (paid)</b>			
Doubtful debt (Reversal)	(1,074 )	3,460	(687 )
Loss from cost of goods is higher than net realizable value. (Reversal)	78	1,581	(264 )
Reversal of loss from devaluation of real estate development costs	(1,294 )	(2,882 )	(482 )
Loss on impairment non-current assets held for sale	-	3,061	-
Loss from impairment of property, plant and equipment	8,353	2,496	-
Excess bond amortized	7	7	7
Depreciation	132,042	141,114	129,602
Depreciation - Right-of-Use Asset	-	-	7,462
(Profit) Loss from the disposal and disposal of assets	4,530	(1,510 )	1,219
Unrealized profit from the exchange rate	-	(11 )	(48 )
Loss on fair value restoration derivative contracts	-	-	4,804
Employee benefit expenses	2,526	3,882	2,407
Interest income	(791 )	(283 )	(624 )
Interest paid on lease liabilities	-	-	640
Interest paid	36,915	32,882	16,623
Income tax expenses	51,029	45,894	39,744
<b>Operating profit before changes in operating assets and liabilities</b>	<b>434,077</b>	<b>430,465</b>	<b>357,833</b>
<b><u>Operating assets (increase) decrease</u></b>			
Trade and other receivables	(43,149 )	(38,548 )	63,743
Inventory	(56,977 )	324,719	209,172
Real estate development costs	12,923	24,852	19,929
Non-current assets held for sale	-	972	-
Other current assets	(6,920 )	1,895	1,618
Other non-current assets	312	1,593	(799 )
<b><u>Operating liabilities increase (decrease)</u></b>			
Trade payables and other payables	(114,491 )	(107,829 )	(27,469 )
Derivative contract liabilities	-	-	(23 )
Other current liabilities	(4,949 )	2,716	(2,810 )
Deposit received from warehouse and land rental	(30,407 )	(487 )	571
Employee benefit obligations	(5,518 )	(911 )	(750 )
Other non-current liabilities	(2,385 )	709	(165 )
<b>Cash received (paid) from operations</b>	<b>182,516</b>	<b>640,146</b>	<b>620,850</b>
Earn interest	782	282	621
Receive income tax	6,407	4,508	2,452
Pay income tax	(40,007 )	(51,916 )	(49,108 )
<b>Net cash provided by operating activities</b>	<b>149,698</b>	<b>593,020</b>	<b>574,815</b>

**Thai Sugar Terminal Public Company Limited**  
**Consolidate Cash Flow Statement**  
**As at 31 December 2018 to 31 December 2020**

Unit : Thousand Baht

	Audited		
	2018	2019	2020
<b><u>Cash flows from investing activities</u></b>			
Cash paid for short-term loans to other businesses	-	-	(500 )
Cash paid for investment property	(993 )	(289 )	(89 )
Cash paid for buying land Buildings and equipment	(79,886 )	(102,942 )	(43,007 )
Cash received from the sale of land Buildings and equipment	5,083	3,625	3,385
Cash received from sale of investment property	-	-	2,000
<b>Net cash used in investing activities</b>	<b>(75,796 )</b>	<b>(99,606 )</b>	<b>(38,211 )</b>
<b><u>Cash flows from financing activities</u></b>			
Increase (Decrease) in Short Term Loans from Financial Institutions	187,617	(237,414 )	(284,858 )
Cash paid to property creditors	(1,765 )	(11,823 )	(4,089 )
Cash received from long-term loans from financial institutions	50,000	82,292	50,007
Cash paid for long-term loans from financial institutions	(231,712 )	(199,398 )	(186,400 )
Cash payment of lease liabilities	(17,351 )	(791 )	(5,871 )
Cash Paid and Interest Paid	(37,608 )	(33,114 )	(16,666 )
Dividends paid	(49,832 )	(61,332 )	(61,332 )
Cash dividends paid to non-controlling stakeholders of the subsidiary	(18,623 )	(29,452 )	(24,486 )
Cash received for shares from non-controlling interests of the subsidiary	34,151	-	-
Cash payment for shares from non-controlling interests of the subsidiary	(5,747 )	-	-
<b>Net cash used in financing activities</b>	<b>(90,870 )</b>	<b>(491,032 )</b>	<b>(533,695 )</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(16,968 )</b>	<b>2,382</b>	<b>2,909</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>131,875</b>	<b>114,907</b>	<b>117,289</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>114,907</b>	<b>117,289</b>	<b>120,198</b>

**Thai Sugar Terminal Public Company Limited**
**Separate Cash Flow Statement**
**As at 31 December 2018 to 31 December 2020**

Unit : Thousand Baht

	Audited		
	2018	2019	2020
<b><u>Cash flows from operating activities</u></b>		(ปรับปรุงใหม่)	
<b>Profit for the year</b>	67,035	165,426	132,718
<b>Adjust to reconcile profit before income tax to cash received (paid) from operations</b>			
Dividend income	(41,176 )	-	-
Reversal of loss from devaluation of real estate development costs	(1,294 )	(2,882 )	(482 )
Excess bond amortized	3	3	3
Share of profit from subsidiaries using the equity method	-	(81,766 )	(102,990 )
Loss from capital reduction in subsidiaries	70,058	-	-
Depreciation	29,996	34,811	27,618
Depreciation - Right-of-Use Asset	-	-	1,017
(Profit) Loss from the disposal and disposal of assets	68	(415 )	(309 )
Employee benefit expenses	510	1,936	1,045
Interest income	(672 )	(2,269 )	(473 )
Interest paid on lease liabilities	-	-	142
Interest paid	26,429	23,226	15,303
Income tax expenses	-	21,880	8,388
<b>Operating profit before changes in operating assets and liabilities</b>	<b>150,957</b>	<b>159,950</b>	<b>81,980</b>
<b><u>Operating assets (increase) decrease</u></b>			
Trade and other receivables	(9,079 )	(24,717 )	21,336
Inventory	(238 )	(931 )	(303 )
Real estate development costs	12,923	24,852	19,929
Other current assets	247	(705 )	98
Other non-current assets	(5,508 )	(3,589 )	(2,362 )
<b><u>Operating liabilities increase (decrease)</u></b>			
Trade payables and other payables	(549 )	7,384	(20,011 )
Other current liabilities	123	1,893	(2,534 )
Deposit received from warehouse and land rental	3,624	2,184	353
Employee benefit obligations	(4,284 )	(891 )	(732 )
Other non-current liabilities	(960 )	464	(464 )
<b>Cash received (paid) from operations</b>	<b>147,256</b>	<b>165,894</b>	<b>97,290</b>
Earn interest	414	2,449	553
Receive income tax	1,386	-	-
Pay income tax	(14,829 )	(19,405 )	(12,509 )
<b>Net cash provided by operating activities</b>	<b>134,227</b>	<b>148,938</b>	<b>85,334</b>

**Thai Sugar Terminal Public Company Limited**  
**Separate Cash Flow Statement**  
**As at 31 December 2018 to 31 December 2020**

Unit : Thousand Baht

	Audited		
	2018	2019	2020
<b><u>Cash flows from investing activities</u></b>		(ปรับปรุงใหม่)	
Cash received from short-term loans to related parties	50,000	77,000	87,000
Cash paid for short-term loans to related parties	(72,000)	(82,000)	(60,000)
Cash received from dividends	41,176	64,740	53,760
Cash paid for additional investment in a subsidiary	(173,764)	-	-
Cash received from capital reduction in subsidiaries	222,384	-	-
Cash paid for investment property	(1,060)	(336)	(89)
Cash paid for purchase of property, plant and equipment	(48,356)	(56,252)	(14,477)
Cash received from the sale of land Buildings and equipment	-	-	31
Cash received from sale of investment property	12,218	637	2,000
<b>Net cash provided by investing activities</b>	<b>30,598</b>	<b>3,789</b>	<b>68,225</b>
<b><u>Cash flows from financing activities</u></b>			
Increase (Decrease) in Short Term Loans from Financial Institutions	161,000	74,000	12,000
Cash paid to property creditors	(123)	(1,757)	(3,382)
Cash received from borrowings from related parties	66,000	10,000	78,000
Cash payments for loans from related parties	(115,000)	(48,000)	(17,000)
Cash received from long-term loans from financial institutions	50,000	82,292	50,007
Cash paid for long-term loans from financial institutions	(231,712)	(199,398)	(186,400)
Cash payment of lease liabilities	(16,854)	(608)	(1,058)
Cash Paid and Interest Paid	(26,364)	(23,123)	(15,351)
Dividends paid	(49,833)	(61,332)	(61,332)
<b>Net cash used in financing activities</b>	<b>(162,886)</b>	<b>(167,926)</b>	<b>(144,516)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,939</b>	<b>(15,199)</b>	<b>9,043</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17,108</b>	<b>19,047</b>	<b>3,848</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>19,047</b>	<b>3,848</b>	<b>12,891</b>

### 13.1.3 Keys Financial Ratio

Consolidate Financial Ratio	Unit	Audited		
		2018	2019	2020
<b><u>Liquidity ratio</u></b>				
Liquidity ratio	Times	1.12	1.24	1.56
Current ratio	Times	0.31	0.50	0.74
Cash flow liquidity ratio	Times	0.13	0.58	0.87
Accounts receivable turnover ratio	Times	8.43	9.23	8.45
Average collection period	Days	43.30	39.55	43.20
Inventory turnover ratio	Times	1.80	2.94	4.16
Average product sales period	Days	202.78	124.15	87.75
Payable turnover ratio	Times	5.37	12.10	18.29
Repayment period	Days	67.98	30.17	19.96
Cash cycle	Days	178.10	133.53	110.99
<b><u>The ratio shows profitability.</u></b>				
Gross margin	%	24.28	19.50	18.89
Operating profit margin	%	12.88	9.82	6.65
Other margin	%	1.45	0.97	1.00
Cash-to-profit ratio	%	32.36	233.00	382.06
Net profit margin	%	9.84	7.67	6.89
Return on Equity	%	6.06	5.52	4.25
<b><u>Operating efficiency ratio</u></b>				
Return on assets	%	3.85	3.80	3.21
Return on fixed assets	%	8.52	8.37	7.35
Asset turnover	Times	0.39	0.50	0.47
<b><u>Financial Policy Ratio</u></b>				
Debt to equity ratio	Times	0.52	0.38	0.26
Debt servicing coverage ratio	Times	0.60	0.83	1.05
Interest coverage ratio	Times	5.04	19.48	37.44
Dividend payout rate	%	24.70	30.55	38.96
Dividend per share	Baht	0.12	0.16	0.16
Net profit to equity owned by the Company's shareholders	Baht	0.43	0.43	0.35
Book value per share	Baht	9.34	9.63	9.72

Separate Financial Ratio	Unit	Audited		
		2018	2019	2020
<b><u>Liquidity ratio</u></b>				
Liquidity ratio	Times	0.41	0.34	0.17
Current ratio	Times	0.11	0.11	0.07
Cash flow liquidity ratio	Times	0.46	0.39	0.19
Accounts receivable turnover ratio	Times	22.30	10.42	5.62
Average collection period	Days	16.37	35.03	64.95
Payable turnover ratio	Times	3.67	3.27	2.26
Repayment period	Days	99.46	111.63	161.51
Cash cycle	Days	(81.85)	(73.68)	(88.23)
<b><u>The ratio shows profitability.</u></b>				
Gross margin	%	59.69	60.61	60.69
Operating profit margin	%	34.87	31.51	18.82
Other margin	%	20.14	10.94	7.08
Cash-to-profit ratio	%	127.75	140.09	251.95
Net profit margin	%	13.13	48.70	66.47
Return on Equity	%	2.19	6.80	4.87
<b><u>Operating efficiency ratio</u></b>				
Return on assets	%	1.45	4.78	3.61
Return on fixed assets	%	2.47	6.03	4.52
Asset turnover	Times	0.11	0.10	0.05
<b><u>Financial Policy Ratio</u></b>				
Debt to equity ratio	Times	0.49	0.37	0.33
Debt servicing coverage ratio	Times	0.45	0.34	0.50
Interest coverage ratio	Times	5.65	7.28	6.37
Dividend payout rate	%	104.85	37.08	46.21
Dividend per share	Baht	0.12	0.16	0.16
Earnings per share	Baht	0.12	0.43	0.35
Book value per share	Baht	5.66	7.03	7.19



#### 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

The company had total revenues in the year 2020 amounted to 2,284.50 million baht, compared to the year 2019 of 2,616.22 million baht, a decrease of 331.72 million baht or a decrease of 12.68 percent.

In 2020, the company has changed its income structure from the previous year with total income of 2,284.50 million baht, divided into wheat flour sales of 1,464.77 million baht or 64.12 percent. Transport and services in the amount of 62.76 million baht or 2.75 percent. Product storage revenue of 27.35 million baht or equal to 1.20 percent. Palm oil sales of 388.19 million baht or 16.99 percent. Selling plastic sacks in the amount of 3.08 million baht or equivalent to 0.13 percent. Warehouse rental and factory rental income of 7.50 million baht or 0.33 percent. Container terminal revenue of 171.94 million baht or equivalent to 7.53 percent. Has sold real estate in the amount of 27.90 million baht or equivalent to 1.22 percent of the income from rental housing 1.41 million baht or 0.06 percent and other income of 22.52 million baht or equal to 0.99 percent of the total income Total revenues in 2020 compared to 2019, an increase of 331.72 million baht or 12.68 percent, the company has a total net profit in 2020 of 132.72 million baht compared to that of 2019, the company has a total net profit of 165.42 million baht, a decrease 32.71 million baht or a decrease of 19.77 percent.

The key factors contributing to a decrease in overall net profit are as follows:

1. Caused by natural drought effects Causing the overall sugarcane production in the country to decrease The amount of sugar produced has been reduced. Which is the main product that came to use the service with the company Whether it is income from providing storage services and loading and unloading services for export. As a result, the company has a decrease in the quantity of products entering the storage service.

2.Impact from the coronavirus outbreak Therefore affecting business operations, causing imports and exports to decrease. This resulted in a reduction in the use of container terminal services.

###### 14.1.2 Analysis of Business Performance

Unit: Thousand Baht

Revenue Structure Classified by Business Type	2018		2019		2020	
	Amount	%	Amount	%	Amount	%
<b>Service Business</b>						
Transfer and Service Business	155,087	7.56	182,791	6.99	62,758	2.75
Storage Business	71,361	3.48	114,795	4.39	27,351	1.20
Warehouse / Factory Rental Business	56,850	2.77	7,040	0.27	7,505	0.33
Container Port Service	175,240	8.54	208,764	7.98	171,937	7.53
Apartment Rental Business	1,217	0.06	1,492	0.06	1,408	0.06
OEM palm oil	-	-	38,274	1.46	102,345	4.48
<b>Total of Service Business</b>	<b>459,755</b>	<b>22.42</b>	<b>553,156</b>	<b>21.14</b>	<b>373,304</b>	<b>16.34</b>

Revenue Structure Classified by Business Type (Cont.)	2018		2019		2020	
	Amount	%	Amount	%	Amount	%
<b>Sale of Goods Business</b>						
Wheat Flour Business	1,399,787	68.25	1,476,449	56.43	1,464,726	64.12
Palm Oil Business	99,842	4.87	492,953	18.84	388,187	16.99
Plastic Bag Business	25,845	1.26	34,016	1.30	3,080	0.13
Packaging Business	-	-	4,061	0.16	4,741	0.21
<b>Total of Sale of Goods Business</b>	<b>1,525,474</b>	<b>74.38</b>	<b>2,007,479</b>	<b>76.73</b>	<b>1,860,777</b>	<b>81.45</b>
<b>Sale of Real Estate Business</b>	<b>36,513</b>	<b>1.78</b>	<b>30,550</b>	<b>1.17</b>	<b>27,900</b>	<b>1.22</b>
<b>Other Revenue</b>						
Profit from Foreign Exchange	4,351	0.21	11	0.00	3,225	0.14
Other Revenue	24,885	1.21	25,023	0.96	19,293	0.84
<b>Total Other Revenue</b>	<b>29,236</b>	<b>1.43</b>	<b>25,034</b>	<b>0.96</b>	<b>22,518</b>	<b>0.99</b>
<b>Total Revenue</b>	<b>2,050,978</b>	<b>100.00</b>	<b>2,616,219</b>	<b>100.00</b>	<b>2,284,499</b>	<b>100.00</b>

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	2018	2019	2020
Raw sugar (BULK)	275,195.77	358,770.90	118,015.70
White sugar	431,955.10	474,547.55	168,101.90
<b>Total sugar Export</b>	<b>707,150.87</b>	<b>833,318.45</b>	<b>286,117.60</b>

From the table, it can be seen that the amount of sugar exported in 2018 is 7.07 hundred thousand tons, in 2019 it is 8.33 hundred thousand tons, and in year 2020 there is 2.86 hundred thousand tons. Decreased from 2018 by 4.21 hundred thousand tons or decreased 59.54% and decreased from year 2019 by 547,200.85 tons or decreased by 65.67%.

Therefore, in the year 2020, the company has transport and service income of 62.76 million baht, in 2019 the amount of 182.79 million baht and in the year 2018, the amount of 155.09 million baht. In the amount of Baht 92.34 million or a decrease of 59.53% and a decrease of 120.03 million baht or a decrease of 65.67% from the year 2019.

### **Storage Business**

<b>Import Volume</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Raw sugar (BULK)	234,169.67	385,429.01	105,576.81
White sugar	445,912.65	463,153.25	152,586.70
<b>Total sugar Import</b>	<b>680,082.32</b>	<b>848,582.26</b>	<b>258,163.51</b>

From the table, it can be seen that the amount of sugar entering the service in 2018 is 4.45 hundred thousand tons, in 2018 it is 6.80 hundred thousand tons and in 2019 it is 8.48 hundred thousand tons. Come in Use of services decreased from 2018 by 4.22 hundred thousand tons or decreased by 62.04 percent and decreased from year 2019 by 5.90 hundred thousand tons or decreased 69.58 percent.

Therefore, in the year 2020, the company had deposit income of 27.35 million baht, in the year 2019 amounted to 114.79 million baht, and in 2018 it was 27.35 million baht compared with the previous year, it was found that in 2020 the company has decreased in revenue From the year 2018 in the amount of 44.01 million baht or down by 61.67% and a decrease from the year 2019 by 87.44 million baht or 76.17%.

### **Warehouse / Factory rental business**

The company had income from renting warehouses, factories and land in 2018 in the amount of 56.85 million baht, in the year 2019 amount of 7.04 million baht and in the year 2020, the amount of 7.51 million baht. Because TS Oil Industry Company Limited (a subsidiary) terminated the factory lease agreement with other companies in August 2018.

### **Container Port Service Business**

The company has revenues from the service of container terminal in 2018 of 175.24 million baht, in 2019 amounting to 208.76 million baht and in year 2020 amount 171.94 million baht compared to the year 2018 and 2019, the company has revenues from the service. Container jetty down

### **Apartment Rental Business**

The company has a 45-room residential building located in Soi Siam Silo. Pu Chao Saming Prai Road, Samrong Tai Subdistrict, Phra Pradaeng District Samut Prakan Province The company has income from renting rooms in the year 2018 amounting to 1.22 million baht, in 2019 amounting to 1.49 million baht and in 2020 in the amount of 1.41 million baht.

### **Wheat Flour Factory Business**

The company is a manufacturer and distributor of wheat flour to industrial entrepreneurs producing bread, fresh noodles, instant noodles. And small entrepreneurs including bakery, confectionery, cookies, snacks and a wide variety of pastries In addition, there is also a product - a part of the product, wheat bran, which will be sold to the feed industry operators.

In 2018, the company had income from selling wheat flour in the amount of 1,399.79 million baht in 2019 in the amount of 1,476.45 million baht and in the year 2020 the amount of 1,464.77 million baht, thus the company had a net profit in 2018 of 106.59 million baht in 2019 in the amount of 101.28 million baht. And in the year 2020 in the amount of 105.52 million baht

### **Plastic Bag Factory Business**

The company is a manufacturer and distributor of woven plastic sacks for industrial operators such as sugar factories, wheat flour factories. And small entrepreneurs such as rice, ice, soil, sand, etc.

The company had revenue from selling plastic sacks in 2018 of 25.84 million baht, 34.01 million baht in 2019 and 3.08 million baht in 2020, which in 2020 the company has temporarily stopped production.

### **Gross Profit**

The company had a total gross profit in 2018 of 500.92 million baht, in the year 2019 was 505.20 million baht, and in the year 2020 was 427.27 million baht. And decreased from the year 2019 by 77.93 million baht or 18.76 percent

### **Net profit**

The company had a net profit of 164.64 million baht in 2019, 165.43 million baht in 2019 and 132.72 million baht in 2020, compared with 2018, a decrease of 31.92 million baht or a 19.39 percent decrease in net profit from the year. In the amount of 32.71 million baht or a decrease of 19.77 percent.

### **Liquidity and Source of Funds**

Between 2018 and 2020, the Company's liquidity ratio was 1.12 times, 1.24 times and 1.56 times, respectively. In 2020, the Company's liquidity ratio decreased from 2018 and 2019 due to the Company's current assets of 748.70 million baht consisting of cash. And cash equivalents of 120.20 million baht, trade accounts receivable of 236.16 million baht, inventories of 336.36 million baht, real estate development costs 42.93 million baht, other current assets of 13.05 million baht and current liabilities of 481.23 million baht. 297 million baht, trade accounts payable of 86.51 million baht and loan due within one year of 56.40 million baht, derivative liabilities of 5.24 million baht, accrued income tax of 14.61 million baht and other current liabilities of 21.47 million baht.

During the year 2018 to 2020, the Company had a mean debt collection period of 43.30 days, 39.55 days and 43.20, respectively. The Company had a mean debt collection period of 67.98 days, 30.17 days and 19.96 days, respectively, and the cash cycle in 2018 was 178.10 days in 2019, it was 133.53 and in 2020 it was 110.99 days. However, the management has been controlling the credit giving of customers and expediting the collection of debtor's debt.

### **Cash Flows**

**Table: Summary of Cash Flows**

	Unit: Thousand baht		
	2018	2019	2020
Net cash received (used in) from operational activities	149,699	593,020	574,815
Net cash received (used in) from investment activities	(75,796)	(99,606)	(38,211)
Net cash received (used in) from financing activities	(90,871)	(491,032)	(533,695)
Cash and cash equivalents – net increase (decrease)	(16,968)	2,382	2,909
Ending cash and cash equivalents	114,907	117,289	120,198

In 2020, the Company had cash from operating activities of 574.82 million baht, cash used in investing activities 38.21 million baht and cash used in financing activities 533.70 million baht, the company had cash and cash equivalents. The net increase of 2.91 million baht resulted in the company having cash and cash equivalents remaining at the end of 2020 of 120.20 million baht. It comes from the purchase of fixed assets and the development of land, warehouse improvement, office, road, machinery and other equipment Cash used in financing activities It arises from the company bringing loans, purchasing raw materials in subsidiaries and paying interest to financial institutions

#### **Source of Funds**

In 2020, the Company and its subsidiaries had an overdraft facility of Baht 117 million. The Company and its subsidiaries have total short-term loans from financial institutions in the amount of 1,180 million baht, withdrawn of 265 million baht, the remaining 915 million baht. 500 million Subsidiaries have short-term loans, trust receipts for purchase of debtors and Shipping Guarantee in the amount of 50 million baht. And a letter of credit amount of 2,720 million baht, used in the amount of 309.26 million baht, the balance of 2,410.74 million baht and the forward exchange contract of 2,008 million baht, used in the amount of 252.25 million baht. Off-credit trust receipts, short-term loans and foreign exchange contracts 10,000,000 USD letter of credit undrawn Objective To purchase raw materials for production of products, the Company and its subsidiaries have long-term loans from financial institutions in the amount of 562.30 million baht, the loan has been repaid in the amount of 476.41 million baht, additional borrowers during the period of 50.01 million baht, the remaining long-term loans from institutions 135.90. Million baht

#### **14.1.3 Financial Status**

##### **Assets**

The total assets of the Company and its subsidiaries as of December 31, 2020 are 4,695.85 million baht, a decrease of 412.83 million baht or 8.08 percent, compared with total assets of 5,108.68 million baht at the end of 2019, by dividing the assets as follows:

##### **Net Land, Buildings, and Equipment and Real estate investment**

As of December 31, 2020, the Company's net property, plant and equipment amounted to 3,887.52 million baht, accounting for 82.79 percent of total assets, a decrease of 144.10 million baht compared to the end of 2019, or 3.57 percent. 9.88 million baht or 0.21 percent of total assets. When compared with the end of 2019, an increase of 1.94 million baht or 24.47 percent.

##### **Inventory**

As of December 31, 2020, the company has inventories of 336.36 million baht or 7.16 percent of total assets. These consist of raw materials of 277.61 million baht, work in progress of 23.14 million baht, finished goods of 15.45 million baht, supplies of 5.98 million baht, spare parts and factory materials of 5.26 million baht and goods in transit for 11.34 million baht. Inventory of 1.98 million baht

## Account Receivables

### Account Receivables and Notes Receivable - Net

Unit: Thousand baht			
Item	2018	2019	2020
Account Receivables and Notes Receivable due	177,617	205,713	145,064
Classified by Debt Maturity			
Less than 3 months	76,122	78,555	81,013
More than 3 months – 6 months	308	807	60
More than 6 months – 9 months	41	2,468	852
More than 9 months	14,784	17,670	17,578
Total	268,872	305,213	244,566
Deduct Allowance for Doubtful Debts	(14,753)	(18,212)	(17,588)
Net	254,119	287,001	226,979

As of December 31, 2020, the Company had trade accounts receivable of 227 million baht and other receivables of 9.18 million baht, totaling 236.16 million baht or equivalent to 5.03 percent of total assets, a decrease of 63.12 million baht or a 21.09 percent decrease when compared to the end of the year. Year 2019.

## Liabilities

Total Liabilities of the Company And its subsidiaries as of December 31, 2020 in the amount of 971.49 million baht, a decrease of 446.60 million baht or a 31.49 percent decrease when compared with the total liabilities of 1,418.09 million baht at the end of 2019, by dividing the liabilities as follows:

### Short-term Loans from Financial Institutions

As of December 31, 2020, the Company has short-term loans from a financial institution amounting to 297 million baht or 30.57 percent of total liabilities, a decrease of 284.86 million baht or a 48.96 percent decrease compared to the end of 2019, divided into money. Loan in the form of promissory notes amounting to Baht 265 million and a subsidiary company borrowed Baht 32 million from financial institution in the form of trust receipt creditor to import wheat raw materials from abroad for production.

### Long-term Loans from Financial Institutions

As of December 31, 2020, the Company has long-term loans from financial institutions totaling 135.90 million baht, accounting for 13.99 percent of total liabilities, divided into long-term debts due within one year of 56.40 million baht and term loans. The amount of 79.50 million baht, compared to the end of 2019 in the amount of 272.29 million baht, a decrease of 136.39 million baht or a 50.09 percent decrease because in 2020 the company has repaid the principal during the year in the amount of 186.40 million baht and has borrowed 50.01 million baht.

## Shareholders' Equity

Equity of the Company And its subsidiaries as of December 31, 2020 in the amount of 3,724.36 million baht, an increase of 33.76 million baht or an increase of 0.91 percent compared to the shareholders' equity of 3,690.60 million baht at the end of 2019, with the following changes:

- Increased from net profit for the year Ended on December 31, 2020 in the amount of 157.43 million baht.

- Decreased from the impact of introducing new accounting standards for the first time in the amount of 0.07 million baht.
- Decreased from other comprehensive income for the year in the amount of 37.78 million baht.
- Decreased from dividend payment of 61.33 million baht.
- Decreased from dividends paid for non-controlling interests of the subsidiary in the amount of 24.49 million baht.

### **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 of Company's Directors, Executives, Authorized Person and Corporate Secretary



### (% share Possession)

- As of December 31, 2020, 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 PLC.
- 2012- Present : Vice Chairman
- 2008- Present : Chairman  
T S Flour Mill PLC.
- 2008- Present : Chairman  
Kasest Thai International Sugar Corporation PLC.
- 1999- Present : Independent Director/ Audit Committee Director  
Siam Cement PLC.

### Relevant Important Position in Non-listed Company/

#### Other Organizations

- Chairman Kasest Thai Bio Power CO., Ltd.
- Chairman S I Properties CO., Ltd.
- Chairman T S G Trading 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, 2020, the amount of 5.18% and Mrs. Sumitra Chutimavoraphand (Spouse) shares 0.795% of the total issued shares

#### Appointed

- 15 December, 1999

#### Educations

- Ban Bueng 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 Committee
- 2000-2017 : Chief Executive Officer / Managing Director Thai Sugar Terminal PLC.
- 2000- Present : Chairman of Executive Board T S Flour Mill PLC.

#### 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 Trading CO., Ltd.
- Chairman of Executive Board T S Oil Industry CO., Ltd.
- Chairman of Executive Board T S Transport and Logistics CO., Ltd.
- Director of BB Capital Company Limited

#### Relation among Family with other Directors and Executives

- Father of Mr. Chanachai Chutimavoraphand



#### (% share Possession)

- As of December 31, 2020, 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

- 2019 - Present : Chairman of Audit Committee TSTE
- 2016 – Present : Chairman of the Nomination and Remuneration
- 2018 – Present : Chairman of the Risk Management Committee TSTE
- 2015 – Present : Independent Director of Thai Sugar Terminal PLC.
- 2015-2017 : Assistant Managing Director CIMB Thai Bank PLC.
- 2002-2004 : Director Krungsri Securities Company Limited
- Present : Consultants Khonburi Sugar Pub PLC.

#### 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



#### (% share Possession)

- As of December 31, 2020, 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 PLC.

#### Relevant Important Position in Non-listed Company/

##### Other Organizations

- Executive Vice President T S Warehouse CO., Ltd.
- Executive Vice President T S G Trading 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, 2020, no shares

#### Appointed

- 28 December, 2006 – 30 September 2020 (resigned from the position, effective from 30 September 2020)

#### 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 - 2020 : Executive Director / Director Thai Sugar Terminal Public 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 Trading 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



#### (% share Possession)

- As of December 31, 2020, 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)
- Orientation Course – CFO Focus on Financial

#### Relevant Important Positions in Listed Company

##### The Stock Exchange of Thailand

- 2007- Present : Vice Chairman of Board of Executive
- 2018- Present : Chief Executive Officer and President
- 2000-2017 : Nomination and Remuneration Committee Thai Sugar Terminal PLC.
- 2000- Present : Executive Director T S Flour Mill PLC.
- 2017 - Present : Director - Khon Kaen Sugar Industry PLC.
- Present : Director KSL Green Innovation PLC.
- 2017- Present : Director of BBGI PLC.

#### 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 Trading 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



#### (% share Possession)

- As of December 31, 2020, no shares

#### Appointed

- 27 June, 2019

#### Educations

- Master of Art in Policy and Social Plan from Ramkhamhaeng University
- Bachelor of Art from Ramkhamhaeng University

#### Certifications

- Directors Accreditation Program Class (DAP 163/2019)

#### Relevant Important Positions in Listed Company

##### The Stock Exchange of Thailand

- 2019- Present : Director /Audit Committee/  
Thai Sugar Terminal PLC

#### Relevant Important Position in Non-listed Company/

##### Other Organizations

- Human Resource Management Committee, Thanarak Asset Development Co., Ltd.
- Member of the Ordinary Subcommittee of the Ministry of Finance in Human Resource Management Expert that the general subcommittee of the Ministry of Finance assigned
- Advisor to the Bureaucratic Reform Commission, Ministry of Finance.
- Committee on Rubber Replanting Aid (OCSC) (Representative of the Ministry of Finance) Director Krungsri Ayudhya AMC Ltd.
- Company director Erawan Hotel Co., Ltd. (representative of the Ministry of Finance)
- Directors in the company Thai Maritime Navigation Company Limited (Representative from the Ministry of Finance)
- Independent Director and Audit Committee Thai Central Chemical Co., Ltd.
- Director and Audit Committee, Dhanarak Asset Development Co., Ltd.
- Performance Assessment and Remuneration Committee of Managing Director, Dhanarak Asset Development Co., Ltd.

- Consultant on customs control system development (Qualified customs academicians)
- Deputy Director-General of the Customs Department
- Director of the Office of Personnel Management and Development
- Director of Personnel Management Office of Human Resources Management
- Central Division Director Office of Investigation and Suppression
- Bangkok Railway Customs Checkpoint Bangkok Customs Office
- Director of International Affairs Office of Planning and Foreign Affairs
- Chief Information Officer (CIO), Customs Department
- Knowledge Management (CKO: Chief Knowledge Officer), Customs Department
- CGEO: Chief Gender Equality Officer, Customs Department
- Expert in management in the CSSC, Department of Customs
- Expert in Human Resources Management in the Department of Civil Service, Ministry of Finance
- Human Resources Specialist in the CSSC, Ministry of Finance
- Selection committee for promotion of civil servants from the position of superintendent and senior management Under the Ministry of Finance
- The experts in the list of human resource experts of the Office of the Civil Service Commission, which can be appointed as a committee of experts in all government agencies.
- Liquidator, Thai Maritime Navigation Co., Ltd. (Representative from the Ministry of Finance)
- Member of the Information and Communication Management Committee, Dhanarak Asset Development Co., Ltd.

#### Relation among Family with other Directors and Executives

- None



#### (% share Possession)

- As of December 31, 2020, 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, 2020, 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 Director Accreditation Program (DAP 78/2009)
- Certificate of Audit Committee Program (ACP 26/2009)
- 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 Monitoring Fraud Risk Management (MFM 6/2011)

#### Relevant Important Positions in Listed Company

##### The Stock Exchange of Thailand

- 2009- Present : Independent Director/ Nomination and  
Remuneration Committee  
Thai Sugar Terminal PLC.
- 2009- Present : Audit Committee / Independent Director  
Union Plastic PLC.

#### Relevant Important Position in Non-listed Company/

##### Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Trading CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Executive Director Rajburi Sugar Co.,Ltd.

#### Relation among Family with other Directors and Executives

- None



#### (% share Possession)

- As of December 31, 2020, 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, 2<sup>nd</sup> edition of the Industrial Council
- Ultra wealth, 2<sup>nd</sup> generation

#### Relevant Important Positions in Listed Company The Stock Exchange of Thailand

- 2007- Present : Director  
Thai Sugar Terminal PLC.
- 2014- Present : Director / Executive Director  
Mudman PLC.
- 2014- Present : Director / Audit Committee  
Master Ad PLC.
- 2013- Present : Director / Executive Director  
T S Flour Mill PLC.
- 2007- Present : Director / Senior Executive Vice President  
Khon Kaen Sugar Industry PLC.
- 2003- Present : Director / Executive Director /  
Risk Management Committee  
KSL Green Innovation PLC.
- 2017- Present : Managing Director of BBGI PLC.
- 2019 - Present : Director Kerry Express PLC.
- 2020 – Present : Director of Triton Holding PLC.

#### 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 Trading 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 Co., Ltd.
- Director KohKong Plant Station Co.,Ltd.
- Director KSL Export Trading Co.,Ltd.
- Director KSL Real Estate Co., Ltd.
- Director Thai Sugar Millers Co., Ltd.
- Director On Nuj Construction Co., Ltd.
- Chairman Colossal International Co.,Ltd.
- Chief Executive Officer MMP Packaging Group Co.,Ltd.
- Director Bang Chak Biofuel Co., Ltd.
- Director Bang Chak Bioethanol Co., Ltd.
- Director Chanarat Co., Ltd.
- Director KSL Sugar Holding Co., Ltd.
- Director Pararuamchok Co., Ltd.
- Director Chengpress Co., Ltd.
- Director Racha Ceramic Co., Ltd.
- Director Racha Porcelain Co., Ltd.
- Director Racha Solar Material Co., Ltd.
- Director Chinkit Co., Ltd.
- Director DAD SPV Co., Ltd.
- Committee of the Cane and Sugar Board
- Director / Secretary Association of sugar producers and Thai Bio-Energy

#### Relation among Family with other Directors and Executives

- Grand children of Mr. Somchai Chinthammit





**Mr. Win Chinthammit**

Age 46

Director

#### (% share Possession)

- As of December 31, 2020, the amount of 0.75% 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

- 2006 - Present : Director  
Thai Sugar Terminal PLC.

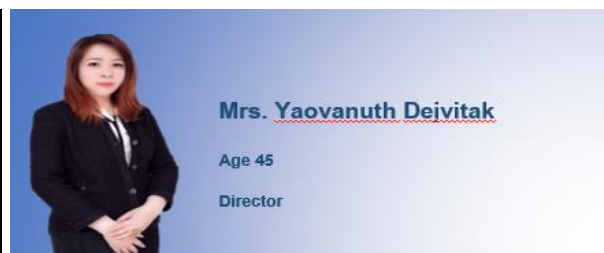
#### Relevant Important Position in Non-listed Company/

##### Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Trading 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



**Mrs. Yaovanuth Deivitak**

Age 45

Director

#### (% share Possession)

- As of December 31, 2020, the amount of 8.17% of the total issued shares

#### Appointed

- 1 January, 2016

#### Educations

- Bachelor of Faculty Commerce and Accountancy ,Finance  
Thammasat University (BBA)
- 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

#### Relevant Important Positions in Listed Company

##### The Stock Exchange of Thailand

- 2008- Present : Director of Thai Sugar Terminal PLC.
- 2008 – 2019 : Executive Director of Thai Sugar Terminal PLC.
- 2018 – 2019 : Risk Management Committee of TSTE
- 2016 – 2019 : Chief Financial Officer Thai Sugar Terminal PLC.
- 2019 – Present : Executive Director / Managing Director  
T S Flourmill PLC.

#### Relevant Important Position in Non-listed Company/

##### Other Organizations

- Director / Managing Director BB Capital Co.,Ltd.
- Director On Nuj Construction Co.,Ltd.
- Director MungKonk Siam Business Co.,Ltd.
- 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 Trading 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, 2020, the amount of 0.16% of the total issued shares

#### Appointed

- 30 April, 2008 – 15 May 2020 (Resigned from the position, effective on 15 May 2020)

#### Educations

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

#### Certifications

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

#### Relevant Important Positions in Listed Company

##### The Stock Exchange of Thailand

- 2008- 2020 : Director  
Thai Sugar Terminal PLC.
- 2011- 2020 : Nomination and Remuneration  
Committee T S Flour Mill PLC.
- 2004- Present : Director / Executive Vice President/  
Executive Director  
Khon Kaen Sugar Industry PLC.
- 2003-2015 : Director KSL Green Innovation PLC.

#### 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

Uncle of Mr. Chalush Chinthammit



#### (% share Possession)

- As of December 31, 2020, 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 PLC.
- 2556- Present : Executive Director
- 2554- Present : Nomination and  
Remuneration Committee
- 2551- Present : Director  
T S Flour Mill PLC.

#### Relevant Important Position in Non-listed Company/

##### Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Trading 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



**Mr. Phallop Haemataksin**

Age 59

Director/ Vice President

#### (% share Possession)

- As of December 31, 2020, the amount of 0.024% of the total issued shares

#### Appointed

- 1 February, 2016

#### Educations

- Bachelor of Faculty of Law, Ramkhamhaeng University
- Master Degree, Graduate School of Public Administration, NIDA

#### Certifications

- During the course Director Accreditation Program (DAP 143/2017)
- Thailand Institute of Director (IOD)
- Advanced Master of Management Program, AMM, Graduate School of Public Administration, NIDA

#### Relevant Important Positions in Listed Company

##### The Stock Exchange of Thailand

- 2017- 2018 : Senior Executive Vice President
- 2018- 2019 : Managing Director
- 2019 – Present : Vice President  
Thai Sugar Terminal Pub Co.,Ltd

#### Relevant Important Position in Non-listed Company/ Other Organizations

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

#### Relation among Family with other Directors and Executives

- None



**Mr. Kamondanai Chinthammit**

Age 36

Director

#### (% share Possession)

- As of December 31, 2020, No shares

#### Appointed

- 28 May 2020

#### Educations

- M.B.A. The University of Winconsin – Whitewater Finance
- M.B.A. The University of Findlay – Leadership and Organization behavior
- Bachelor of Accounting, Faculty of Business Administration, Kasetsart University

#### Certifications

- Orientation Course – CFO Focus on Financial Reporting
- TLCA – 15<sup>th</sup> Executive Development Program (EDP)
- Director of Accreditation Program (DAP: 178/2020)

#### Relevant Important Positions in Listed Company

##### The Stock Exchange of Thailand

- 2020 - Present : Director of Thai Sugar Terminal PCL.
- 2020 - Present : Nomination and Remuneration Committee of TS Flourmill PCL

#### Relevant Important Position in Non-listed Company/

##### Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Trading CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Director On Nuj Construction Co.,Ltd.
- Procurement Manager – KSL PCL

#### Relation among Family with other Directors and Executives

- None

**(% share Possession)**

- As of December 31, 2019, no shares

**Appointed**

- 1 October 2020

**Educations**

- B.S.B.A. Boston University – Questrom School of Business

**Certifications**

- Director Accreditation Program (DAP 178/2020)

**Relevant Important Positions in Listed Company****The Stock Exchange of Thailand**

- 2020-Present : Independent Director  
Thai Sugar Terminal PLC.

**Relevant Important Position in Non-listed Company/****Other Organizations**

- Director T S Warehouse CO., Ltd.
- Director T S G Trading CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Finance and Accounting Executive, Mitr Kaset Industry Co., Ltd.

**Relation among Family with other Directors and Executives**

- None



#### (% share Possession)

- As of December 31, 2019, 0.000% 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 PLC.
- 2014-2016 : Senior Manager  
Khon Kaen Sugar Industry PLC.
- 2002-2013 : Deputy General Manager  
CP All PLC.
- 1992-2001 : Assistant Department Manager Kasikorn  
Bank PLC.

#### Relevant Important Position in Non-listed Company/

##### Other Organizations

- Deputy Managing Director T S Warehouse CO., Ltd.
- Deputy Managing Director T S G Trading 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, 2020, 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
- Strategic CFO in Capital Markets Program Class 8

#### Relevant Important Positions in Listed Company

##### The Stock Exchange of Thailand

- 2007-2017 : Accounting Manager
- 2017- 2018 : Director of Accounting
- 2019-Present : Assistant Managing Director of Finance and Accounting Thai Sugar Terminal Pub PLC

#### Relevant Important Position in Non-listed Company/

##### Other Organizations

- Assistant Managing Director of Finance and Accounting T S Warehouse CO., Ltd.
- Assistant Managing Director of Finance and Accounting T S G Trading CO., Ltd.
- Assistant Managing Director of Finance and Accounting T S Oil Industry CO., Ltd.
- Assistant Managing Director of Finance and Accounting T S Transport and Logistics

#### Relation among Family with other Directors and Executives

- None



#### (% share Possession)

- As of December 31, 2020, the amount of 0.000% of the total issued shares

#### Appointed

- 28 November, 2019

#### Educations

- Bachelor's Degree Physics Electronics Sciences (2<sup>nd</sup> Honours) Thammasat University
- Bachelor's Degree Accounting Sukhothai Thammathirat Open University
- Master's Degree Economics (Honours) The National Institute of Development Administration (NIDA)

#### Certifications

- Company Secretary Program (CSP 100/2019)
- IR Fundamental Course (3/2019)

#### Relevant Important Positions in Listed Company

##### The Stock Exchange of Thailand

- 2007-2010 : Assistant Relationship Manager - CB Kasikornbank PLC.
- 2010-2011 : Relationship Manager - SMEs TMB Bank PLC.
- 2011 - 2017 : Investment Banking and M&A Manager Khon Kaen Sugar Industry PLC.
- 2018 : Senior Manager of Finance and Investor Relation, BBGI PLC.
- 2019 - Present : Director and Company Secretary Thai Sugar Terminal Pub PLC

#### Relevant Important Position in Non-listed Company/

##### Other Organizations

- Secretary T S Warehouse CO., Ltd.
- Secretary T S G Trading 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

ลำดับ	รายชื่อกรรมการ	TSTE	TMILL	TSW(3)	TSG(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. Suwat Summashipvitsavakul	ID AC NRC RMC					
4	Mr. Chanachai Chutimavoraphand	O / RMC	O	O /	O /	O /	O /
5	Mr. Pong Chinthammit	O /		O /	O /	O /	O /
6	Mrs. Puangthip Silpasart	ID AC NRC RMC					
7	Mrs. Kornsi Pinrat	ID AC RMC					
8	Ms. Jutapit Arunanondchai	/ ID NRC		/	/	/	/
9	Mr. Chalush Chinthammit	/	O /	/	/	/	/
10	Mr. Win Chinthammit	/		/	/	/	/
11	Mr. Dhanadol Sujiphinyo	/	O	/	/	/	/
12	Mrs. Yaovanuth Dejvitak	/	/ O	O /	O /	O /	O /
13 <sup>(1)</sup>	Mr. Somchai Chinthammit	/	/	/	/	/	/
13 <sup>(2)</sup>	Mr. Kamondanai Chinthammit	/	/	/	/	/	/
14 <sup>(3)</sup>	Mr. Narong Chenlarpwatanakul	O /	O /	O /	O /	O /	O /
14 <sup>(4)</sup>	Ms. Yuraphan Chenlarpwatanakul	/		/	/	/	/
15	Mr. Phallop Haemtaksin	O / RMC		O /	O /	O /	O /
16	Dr. Suphsorn Chayowan		/	/	/	/	/
17	Mr. Somchai Wanawit		ID AC				
18	Mr. Chalermchai Wongwaiwit		ID AC				
19	Mr. Anek Khamchum		ID AC				

#### Note:

X	=	Chairman	TSTE	=	Thai Sugar Terminal PLC.
O	=	Executive Director	TMILL	=	T S Flour Mill PLC.
/	=	Director	TSW	=	T S Warehouse Co., Ltd.
AC	=	Audit Committee	TSG	=	T S G Asset Co., Ltd.
ID	=	Independent Director	TSO	=	T S Oil Industry Co., Ltd.
NRC	=	Nomination and Remuneration Committee	TSTL	=	T S Transport and Logistics Co., Ltd.
RMC	=	Risk Management Committee			

<sup>(1)</sup> Mr. Somchai Chinthammit resigned on 15 May, 2020.

<sup>(2)</sup> Mr. Kamondanai Chinthammit has been appointed Director on 28 May, 2020.

<sup>(3)</sup> Mr. Narong Chenlarpwatanakul resigned on 30 September, 2020.

<sup>(4)</sup> Ms. Yuraphan Chenlarpwatanakul has been appointed Director on 24 September, 2020 which effective on 1 October 2020.

## **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 its financial information and subsidiaries. The Company has prepared the following financial reporting standards, with appropriate accounting policies applied conservative and consistent, including 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 of the financial statements. Both separated financial statements and consolidated financial statements have been audited by independent certified auditors who have given their unqualified opinions. The Board oversees and reviews corporate governance and establishes and maintains a proactive risk management system and internal control system to ensure that accounting records are accurate, complete, and timely. The Company's assets are adequately safeguarded against fraud, operational irregularities, and other risks. The Board has appointed an Audit Committee consisting of independent directors responsible for reviewing separated financial statements and consolidated financial statements, including evaluating the efficiency and the competence of the internal control system and internal audit. The Audit Committee's views are reported in its report in the Company's annual report.

The Board believes that the Company's internal control system and the internal audit can reasonably assure the creditability of the separated financial statement and consolidated financial information of Thai Sugar Terminal Public Company Limited and its subsidiaries for the year ended December 31, 2020. According to generally accepted accounting principles, the message of financial position, the operating results, and cash flows accurately.



Pricha Attavipach

Chairman of the Board of Director



Prapas Chutimavoraphand

Chairman of the Executive Director



### 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 ( 37 Years) Executive Director / Manager	- B.A. Major in Marketing, Burapha University  <b><u>Certificate</u></b> - Certified Professional Internal Audit of Thailand (CPIAT)  <b><u>Training Courses</u></b> - 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, 2020



บริษัท สำนักงาน เอ เอ็ม ซี จำกัด  
SAM NAK-NGAN A.M.C. Co., Ltd.

## AUDITOR'S REPORT

To the Shareholders and the Board of directions 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, 2020, 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, and a summary of significant accounting policies.

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, 2020, 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.

### **Emphasis of Matter**

Without modifying my conclusion, I draw attention to the notes to financial statements No. 5 describing the effect of the Group and the Company adoption from January 1, 2020 of certain new accounting policies. And, I draw attention to the notes to financial statements No. 6, the Company has changed its accounting policy for investments in subsidiaries in the separate financial statements from previously recorded under cost method to equity method in order to clearly reflect the profit and loss sharing according to the operating results. And, the Company restated the separate statement of financial position as at December 31, 2019 and the separate financial statement for the year ended December 31, 2019, which is shown as comparative information, to be in accordance with the revised Thai Financial Reporting Standard.

**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 properties, land and plant held for used.**

The Group and the Company hold significant pieces of properties which are classified to investment properties or land and plant for used, which 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, 16 and 17 to the financial statements, respectively.

**How my audit addressed the key audit matter**

I assessed an appropriate of properties classification by making enquiry of managements and understanding the criteria used to classify. Examine an accuracy of properties 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 25, 2021

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2020

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements		
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	January 1, 2019
					Audited (Restated)	Audited (Restated)
<u>Assets</u>						
Current assets						
Cash and cash equivalent items	9.2	120,198,005	117,288,769	12,891,456	3,847,823	19,047,290
Trade and other receivables	7.1 and 10	236,161,258	299,276,872	21,302,164	42,718,123	18,180,045
Short-term loans to related parties	7.1	-	-	-	27,000,000	22,000,000
Short-term loans to other parties		500,000	-	-	-	-
Inventories	11	336,363,988	545,879,437	1,765,169	1,462,254	531,562
Real estate development cost	12	42,927,074	62,373,721	42,927,074	62,373,721	84,343,748
Derivative assets	34.3	435,684	-	-	-	-
Other current assets		12,115,118	15,147,678	1,181,626	1,280,022	574,742
Total current assets		748,701,127	1,039,966,477	80,067,489	138,681,943	144,677,387
Non-current assets						
Other non-current financial assets	13	823,881	-	360,436	-	-
Other long-term investments	13	-	831,194	-	363,629	366,822
Investment in associate company	14	-	-	-	-	-
Investment in subsidiary companies	15	-	-	1,568,599,931	1,519,416,597	1,502,813,336
Investment properties	16	9,879,185	7,937,011	291,272,276	296,614,729	303,268,451
Property, plant and equipment	17	3,887,525,243	4,031,626,918	1,683,897,940	1,710,890,925	1,677,374,366
Right-of-use assets	18	25,168,498	-	2,880,403	-	-
Deferred tax assets	24	9,148,370	4,787,676	-	-	-
Other non-current assets		14,602,543	23,534,601	30,740,116	28,378,356	24,789,795
Total non-current assets		3,947,147,720	4,068,717,400	3,577,751,102	3,555,664,236	3,508,612,770
Total assets		4,695,848,847	5,108,683,877	3,657,818,591	3,694,346,179	3,653,290,157

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, 2020

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements		
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	January 1, 2019
					Audited (Restated)	Audited (Restated)
<u>Liabilities and shareholders' equity</u>						
Current liabilities						
Short-term loans from financial institutions	20	297,000,000	581,858,278	265,000,000	253,000,000	179,000,000
Short-term loans from related parties	7.1	-	-	78,000,000	-	-
Trade and other payables	7.1 and 21	86,508,539	114,072,452	19,778,841	42,810,415	33,698,273
Current portion of long-term liabilities						
Long-term loans from related parties	7.1	-	-	62,000,000	-	10,000,000
Long-term loans from financial institutions	22	56,400,000	102,400,000	56,400,000	102,400,000	121,712,000
Lease liabilities	18	5,330,997	1,467,211	947,040	916,404	514,884
Derivative liabilities	34.3	5,239,504	-	-	-	-
Accrued income tax payable		14,612,107	19,750,814	-	6,347,219	4,600,903
Other current liabilities		16,136,625	18,946,997	2,506,398	5,040,683	3,147,316
Total current liabilities		481,227,772	838,495,752	484,632,279	410,514,721	352,673,376
Non-current liabilities						
Long-term loans from related parties	7.1	-	-	58,000,000	137,000,000	165,000,000
Long-term loans from financial institutions	22	79,500,000	169,892,367	79,500,000	169,892,367	267,686,000
Lease liabilities	18	12,952,538	5,664,594	2,667,283	3,614,342	2,699,108
Deposit received		2,075,204	1,504,145	20,000,677	19,647,474	17,463,408
Employee benefit obligations	23	14,544,669	12,887,757	5,667,303	5,354,190	3,339,463
Deferred tax liabilities	24	380,527,984	388,817,128	252,448,220	253,036,434	252,501,591
Other non-current liabilities		661,233	826,501	-	463,871	-
Total non-current liabilities		490,261,628	579,592,492	418,283,483	589,008,678	708,689,570
Total liabilities		971,489,400	1,418,088,244	902,915,762	999,523,399	1,061,362,946

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, 2020

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements		
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	January 1, 2019
				Audited (Restated)	Audited (Restated)	
Shareholders' equity						
Share capital	25					
Authorized share capital						
383,327,610 ordinary shares @ Baht 0.50 each		191,663,805	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	191,663,591
Premiums on ordinary shares	26	17,423,768	17,423,768	17,423,768	17,423,768	17,423,768
Retained earnings						
Appropriated						
Legal reserve	26	19,200,000	19,200,000	19,200,000	19,200,000	19,200,000
Unappropriated		1,445,284,705	1,373,945,797	1,445,284,705	1,373,945,797	1,271,020,945
Other components of shareholders' equity		1,591,054,243	1,628,834,302	1,081,330,765	1,092,589,624	1,092,618,907
Total shareholders' equity of the Company		3,264,626,307	3,231,067,458	2,754,902,829	2,694,822,780	2,591,927,211
Non-controlling interests of subsidiaries		459,733,140	459,528,175	-	-	-
Total shareholders' equity		3,724,359,447	3,690,595,633	2,754,902,829	2,694,822,780	2,591,927,211
Total liabilities and shareholders' equity		4,695,848,847	5,108,683,877	3,657,818,591	3,694,346,179	3,653,290,157

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, 2020

(Unit : Baht)					
	Consolidated financial statements		Separate financial statements		
	Notes	2020	2019	2020	2019
					(Restated)
Revenues from operation					
Revenue from sales		1,888,676,683	2,038,029,806	27,900,000	30,550,000
Revenue from rental and services		373,303,786	553,155,663	152,061,905	286,697,894
Total revenues from operation		2,261,980,469	2,591,185,469	179,961,905	317,247,894
Cost from operation					
Cost of sales		(1,590,655,436)	(1,766,446,798)	(19,446,647)	(21,970,027)
Cost of rental and services		(244,051,695)	(319,536,475)	(51,292,174)	(102,984,888)
Total cost from operation		(1,834,707,131)	(2,085,983,273)	(70,738,821)	(124,954,915)
Gross profit		427,273,338	505,202,196	109,223,084	192,292,979
Other income		22,518,807	25,033,221	19,690,612	22,453,389
Loss from derivative		(4,780,854)	-	-	-
Selling and service expenses		(41,883,774)	(44,053,806)	(2,660,684)	(2,782,064)
Administrative expenses		(188,272,246)	(206,631,085)	(72,692,393)	(83,198,704)
Profit from operating activities		214,855,271	279,550,526	53,560,619	128,765,600
Finance cost		(17,681,303)	(32,881,667)	(15,444,561)	(23,225,821)
Share of profit of subsidiaries companies accounted for using equity method		-	-	102,990,215	81,766,047
Profit before income tax		197,173,968	246,668,859	141,106,273	187,305,826
Income tax expenses	30	(39,743,543)	(45,894,490)	(8,388,155)	(21,879,846)
Profit for the year		157,430,425	200,774,369	132,718,118	165,425,980
Profit attributable to :					
Shareholders of the Company		132,718,118	165,425,980	132,718,118	165,425,980
Non-controlling interest		24,712,307	35,348,389	-	-
		157,430,425	200,774,369	132,718,118	165,425,980
Basic earnings per share	31	0.35	0.43	0.35	0.43

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, 2020

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Profit for the year	157,430,425	200,774,369	132,718,118	165,425,980
Other comprehensive income for the year				
Item that will not be reclassified to profit or loss				
Capital surplus from revaluation of land	(47,225,074)	(36,604)	(14,073,574)	(36,604)
Transferred capital surplus from revaluation of land to retained earnings from assets disposal	-	29,283	-	29,283
Actuarial losses arising from defined benefit plan	-	(1,464,845)	-	(1,497,578)
Income tax relevance with other comprehensive income	9,445,015	300,290	2,814,715	306,837
Other comprehensive income for the year	(37,780,059)	(1,171,876)	(11,258,859)	(1,198,062)
Total comprehensive income for the year	119,650,366	199,602,493	121,459,259	164,227,918
Total comprehensive income attributable to:				
Shareholders of the Company	94,938,059	164,227,918	121,459,259	164,227,918
Non-controlling interests	24,712,307	35,374,575	-	-
Total comprehensive income for the year	119,650,366	199,602,493	121,459,259	164,227,918

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, 2020

Consolidated financial statements

(Unit : Baht)

	Note	Other components of shareholders' equity									
		Issued and paid-up share capital	Premiums on ordinary shares	Retained earnings		Other comprehensive income from revaluation of land	Other items from changes in shareholding ratio n subsidiary companies under common control	Total other components of shareholders' equity	Total shareholders' equity	Non-controlling interests	Total shareholders' equity
				Appropriated legal reserve	Unappropriated						
Balance as at January 1, 2019	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	
Profit for the year	-	-	-	165,425,980	-	-	-	165,425,980	35,348,389	200,774,369	
Other comprehensive income for the year	-	-	-	(1,168,779)	(29,283)	-	(29,283)	(1,198,062)	26,186	(1,171,876)	
Total comprehensive income for the year	-	-	-	164,257,201	(29,283)	-	(29,283)	164,227,918	35,374,575	199,602,493	
Dividend payment	27	-	-	-	(61,332,349)	-	-	-	(61,332,349)	-	(61,332,349)
Dividend payment of non-controlling interest of subsidiary	-	-	-	-	-	-	-	-	(29,452,331)	(29,452,331)	
Balance as at December 31, 2019	191,663,591	17,423,768	19,200,000	1,373,945,797	1,523,198,497	105,635,805	1,628,834,302	3,231,067,458	459,528,175	3,690,595,633	
Impact of first-time adoption of new accounting standards	-	-	-	(46,861)	-	-	-	(46,861)	(21,191)	(68,052)	
Balance as at January 1, 2020 - restated	191,663,591	17,423,768	19,200,000	1,373,898,936	1,523,198,497	105,635,805	1,628,834,302	3,231,020,597	459,506,984	3,690,527,581	
Profit for the year	-	-	-	132,718,118	-	-	-	132,718,118	24,712,307	157,430,425	
Other comprehensive income for the year	-	-	-	-	(37,780,059)	-	(37,780,059)	(37,780,059)	-	(37,780,059)	
Total comprehensive income for the year	-	-	-	132,718,118	(37,780,059)	-	(37,780,059)	94,938,059	24,712,307	119,650,366	
Dividend payment	27	-	-	-	(61,332,349)	-	-	-	(61,332,349)	-	(61,332,349)
Dividend payment of non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	(24,486,151)	(24,486,151)	
Balance as at December 31, 2020	191,663,591	17,423,768	19,200,000	1,445,284,705	1,485,418,438	105,635,805	1,591,054,243	3,264,626,307	459,733,140	3,724,359,447	

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, 2020

Separate Financial Statements

(Unit : Baht)

		Other components of shareholders' equity							
				Other comprehensive income		Other items from changes in shareholders' equity			
		Issued and paid-up share capital	Premiums on ordinary shares	Retained earnings		Capital surplus from revaluation of land	Change in shareholding ratio in subsidiary companies under common control	Total other components of shareholders' equity	Total shareholders' equity
Note				Appropriated legal reserve	Unappropriated				
Balances as at January 1, 2019 - previously reported		191,663,591	17,423,768	19,200,000	954,357,298	986,983,102	-	986,983,102	2,169,627,759
Effect from change in accounting policy	6	-	-	-	316,663,647	-	105,635,805	105,635,805	422,299,452
Balances as at January 1, 2019 - restated		191,663,591	17,423,768	19,200,000	1,271,020,945	986,983,102	105,635,805	1,092,618,907	2,591,927,211
Profit for the year		-	-	-	165,425,980	-	-	-	165,425,980
Other comprehensive income for the year		-	-	-	(1,168,779)	(29,283)	-	(29,283)	(1,198,062)
Total comprehensive income for the year		-	-	-	164,257,201	(29,283)	-	(29,283)	164,227,918
Dividend payment	27	-	-	-	(61,332,349)	-	-	-	(61,332,349)
Balance as at December 31, 2019		191,663,591	17,423,768	19,200,000	1,373,945,797	986,953,819	105,635,805	1,092,589,624	2,694,822,780
Impact of first-time adoption of new accounting standards	5	-	-	-	(46,861)	-	-	-	(46,861)
Balances as at January 1, 2020 - restated		191,663,591	17,423,768	19,200,000	1,373,898,936	986,953,819	105,635,805	1,092,589,624	2,694,775,919
Profit for the year		-	-	-	132,718,118	-	-	-	132,718,118
Other comprehensive income for the year		-	-	-	-	(11,258,859)	-	(11,258,859)	(11,258,859)
Total comprehensive income for the year		-	-	-	132,718,118	(11,258,859)	-	(11,258,859)	121,459,259
Dividend payment	27	-	-	-	(61,332,349)	-	-	-	(61,332,349)
Balance as at December 31, 2020		191,663,591	17,423,768	19,200,000	1,445,284,705	975,694,960	105,635,805	1,081,330,765	2,754,902,829

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, 2020

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
				(Restated)
Cash flow from operating activities				
Profit for the year	157,430,425	200,774,369	132,718,118	165,425,980
Adjustments to profit for the year for cash received (paid) from operating activities :-				
Doubtful debt (reversal)	(687,177)	3,460,001	-	-
Loss from declining value of inventories (reversal)	(264,265)	1,581,549	-	-
Reversal loss from declining value of real estate development cost	(482,011)	(2,881,961)	(482,011)	(2,881,961)
Loss from impairment of non-current assets held for sale	-	3,060,544	-	-
Loss from impairment of property, plant and equipment	-	2,495,558	-	-
Amortization of premium on bonds	7,313	7,300	3,193	3,193
Share of profit of subsidiaries companies accounted for using equity method	-	-	(102,990,215)	(81,766,047)
Depreciation	129,601,712	141,113,867	27,618,380	34,810,974
Depreciation - Right-of-use assets	7,462,305	-	1,016,976	-
(Profit) loss from disposal and write-off of assets	1,218,689	(1,509,707)	(308,747)	(415,208)
Unrealized profit on exchange rate	(47,678)	(11,319)	-	-
Loss from fair value adjustments to derivative	4,803,820	-	-	-
Employee benefits expenses	2,406,730	3,882,076	1,045,267	1,936,580
Interest income	(623,637)	(282,715)	(473,273)	(2,269,130)
Interest expenses from lease liabilities	640,625	-	141,726	-
Interest expenses	16,623,073	32,881,667	15,302,835	23,225,821
Income tax expenses	39,743,543	45,894,490	8,388,155	21,879,846
Profit from operation before changes in operating assets and liabilities	357,833,467	430,465,719	81,980,404	159,950,048

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, 2020

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Cash flow from operating activities (continue)				
Operating assets (increase) decrease				
Trade and other receivables	63,743,119	(38,547,885)	21,335,655	(24,717,451)
Inventories	209,172,237	324,718,623	(302,915)	(930,692)
Real estate development cost	19,928,658	24,851,988	19,928,658	24,851,988
Non-current assets held for sale	-	972,000	-	-
Other current assets	1,618,109	1,894,790	98,396	(705,280)
Other non-current assets	(798,600)	1,592,597	(2,361,760)	(3,588,561)
Operating liabilities increase (decrease)				
Trade and other payables	(27,468,775)	(107,828,993)	(20,011,109)	7,383,610
Derivative liabilities	(22,966)	-	-	-
Other current liabilities	(2,810,372)	2,715,731	(2,534,285)	1,893,367
Deposit received from warehouse and land rental	571,059	(486,963)	353,203	2,184,066
Employee benefits obligations	(749,818)	(910,936)	(732,154)	(891,414)
Other non-current liabilities	(165,268)	709,001	(463,871)	463,871
Cash received from operating activities	620,850,850	640,145,672	97,290,222	165,893,552
Cash received from interest	621,210	281,748	553,577	2,448,503
Cash received from income tax	2,452,659	4,507,920	-	-
Cash paid for income tax	(49,108,268)	(51,916,499)	(12,508,873)	(19,404,775)
Net cash received from operating activities	574,816,451	593,018,841	85,334,926	148,937,280
Cash flow from investing activities				
Cash received from short-term loan to related companies	-	-	87,000,000	77,000,000
Cash paid for short-term loan to related companies	-	-	(60,000,000)	(82,000,000)
Cash paid for other short-term loan	(500,000)	-	-	-
Cash received from dividend incomes	-	-	53,760,020	64,740,373
Cash paid for purchase investment properties	(88,834)	(288,900)	(88,834)	(336,290)
Cash paid for purchase property, plant and equipment	(43,007,196)	(102,941,674)	(14,477,133)	(56,251,903)
Cash received from sale of property, plant and equipment	3,384,636	3,625,524	30,927	636,738
Cash received from sale investment properties	2,000,000	-	2,000,000	-
Net cash received from (used in) investing activities	(38,211,394)	(99,605,050)	68,224,980	3,788,918

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, 2020

(Unit : Baht)

	Consolidated financial statement		Separate financial statements	
	2020	2019	2020	2019
				(Restated)
Cash flow from financing activities				
Increase (decrease) in short-term loan from financial institutions	(284,858,278)	(237,413,762)	12,000,000	74,000,000
Cash paid to payable of asset purchased	(4,089,150)	(11,823,280)	(3,382,218)	(1,756,646)
Cash received for loan from related parties	-	-	78,000,000	10,000,000
Cash paid for loan from related parties	-	-	(17,000,000)	(48,000,000)
Cash received for long-term loan from financial institutions	50,007,633	82,292,367	50,007,633	82,292,367
Cash paid for long-term loan from financial institutions	(186,400,000)	(199,398,000)	(186,400,000)	(199,398,000)
Cash paid for liabilities lease	(5,871,108)	(791,043)	(1,058,149)	(608,176)
Cash paid for interest	(16,666,418)	(33,114,122)	(15,351,190)	(23,122,861)
Dividend paid	(61,332,349)	(61,332,349)	(61,332,349)	(61,332,349)
Dividend paid for non-controlling interests of subsidiary company	(24,486,151)	(29,452,331)	-	-
Net cash use in financing activities	(533,695,821)	(491,032,520)	(144,516,273)	(167,925,665)
Cash and cash equivalent items increase(decrease)-net	2,909,236	2,381,271	9,043,633	(15,199,467)
Cash and cash equivalent items at the beginning of the year	117,288,769	114,907,498	3,847,823	19,047,290
Cash and cash equivalent items at the end of the year	120,198,005	117,288,769	12,891,456	3,847,823

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, 2020**

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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 90 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 December 26, 2019, 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 New and revised financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and financial reporting interpretations (revised 2019) and new financial reporting standards including guidance promulgated issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2020. 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 Group's financial statements except the set of TFRSs related to financial instruments and leased which involves changes to key principles as explained in Note to financial statement No. 5.

#### 2.3.2 Financial reporting standard that will become effective in the future

During the current year, The Federation of Accounting Professions issued the revised accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standards interpretations including the conceptual framework for financial reporting (new), which will be effective for the financial statement for the period beginning on or after January 1, 2021 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision to reference to the Conceptual Framework in Thai financial reporting standard and revision of definition and accounting requirements. The Group's management believes that the revised financial reporting standards will not have any significant impact on the financial statements when they are 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 :-

#### Right-of use asset and lease liabilities

In estimating the right-of-use assets and lease liabilities, the management needs to make judgment and estimated of the purchase option or renewal option exercised including review the estimate useful lives and residual values of the underlying asset when there are any changes.

In addition, the management is required to review right-of-use assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### Lease agreement

Lease - where the Group is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

#### Expected credit loss

In estimating expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

#### 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 shareholding</u>		<u>Incorporated in</u>	<u>Type of business</u>
	<u>2020</u>	<u>2019</u>		
T S G TRADING CO., LTD.	79.78	79.78	Thailand	Property rental and Trading
T S OIL INDUSTRY CO., LTD.	97.48	97.48	Thailand	Property rental, silo and warehouse and palm oil extracting operation
T S FLOUR MILL PUBLIC CO., LTD.	68.86	68.86	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 packing, 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

#### Accounting policies adopted after January 1, 2020

Trade and other receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses, which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The impairment losses are recognized in profit or loss within administrative expenses.

#### Accounting policies adopted before January 1, 2020

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 Financial assets and financial liabilities

#### Accounting policies adopted after January 1, 2020

##### Classification and measurement of financial assets

The Group classifies its financial assets in the following categories:

- Financial assets measured subsequently at fair value either through other comprehensive income (FVOCI) or through profit or loss (FVPL) and
- Financial assets to be measured at amortised cost.

At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: A financial asset will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss. Impairment losses are presented in profit or loss.
- FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest

income which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment expenses are presented in profit or loss.

- FVPL: Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss.

The Group reclassifies debt instruments when and only when its business model for managing those assets change.

The equity instrument held must be irrevocably classified to two measurement categories at fair value through profit or loss (FVPL), or at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

Dividends from such investments continue to be recognized other income in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### Classification and measurement of financial liabilities and equity

Financial instruments issued by the Group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Group measures financial liabilities at fair value. The Group reclassifies all financial liabilities as subsequently measured at amortized cost.

#### Derivative

Derivative classifies and measured at fair value through profit and loss unless hedge accounting is applied to the derivative contracts.

#### Recognition and derecognition

The Group shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. An entity shall remove a financial liability from its statement of financial position when, and only when, it is extinguished.

#### Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group applies general approach for credit-impaired consideration.

#### Foreign currency forward contracts

Foreign currency forward contracts are derivative used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are initially recognized at fair value and are subsequently re-measured to their fair value. Changes in the fair value of derivative instrument are recognized in profit or loss.

#### Accounting policies adopted before January 1, 2020

##### Investment

- 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 cost of the investment is calculated by the weighted average method.
- 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.
- 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

#### Foreign currency forward contracts

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.



4.4 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).

- Inventories, supplies and factory supplies are recognized at first in - first out method.
- Raw materials and goods in process in type of palm oil are recognized at moving average cost price method.
- Raw materials and goods in process in type of wheat flour, packing, polypropylene bag are recognized at 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.

4.5 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.

4.6 Investments in subsidiary companies in the separate financial statements and investments in associate in the consolidated financial statements are recorded by the equity method.

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
- 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 recognized 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 Group 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 lives of each component of on item, the estimated useful life as follows :-

- Building, building improvements and construction	10-30	years
- Land improvement	30	years
- Roads	5, 15, 17 and 19	years
- Ports and container yard	10-41	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 agreement

##### Accounting policies adopted after January 1, 2020

##### Leases - where the Group is the lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease . A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined . If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed payments including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price, under a purchase option that the lessee is reasonably certain to exercise an option to extend the lease or to purchase the underlying assets, lease payments in an optional renewal period; and
- Payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

The Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The depreciation of ROU assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right of use assets, as follows:

- Land and land improvement	9	years
- Machine	5	years
- Vehicle	2-5	years

The lease liability is re-measured when there is a change in future leases payments arising from the following items:

- A change in an index or a rate used to determine those payments
- A change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- The Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in profit or loss.

#### Short-term leases and leases of low-value assets

The Group has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### Accounting policies adopted before January 1, 2020

Leases of property, plant and 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 asset acquired under finance leases is depreciated over the useful life of the asset.

Leases transferring a significant portion of the risks and rewards of ownership to the lessor 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.

#### Leases - where The Group is the lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

When assets are leased out under a finance lease, the present value of the lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognized over the lease term.

Assets leased out under operating leases are included in plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognized on a straight-line basis over the lease term.

- 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 when the recoverable amount less than the carrying amount of the asset or its cash-generating unit. 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 Employee benefits

##### Short-term employee benefits

The Group recognized 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.

- 4.13 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.
- 4.14 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.
- 4.15 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.
- 4.16 Revenue recognized excludes value added taxes and is arrived at after deduction of trade discounts with the following policies :-
  - 4.16.1 Revenue from sales and services are recognized at the point in time when control of the goods and services are transferred to the customer, generally on delivery of the goods and services. Revenue from sales and

services are measured at the amount of consideration received or expect to be received for delivered goods and services after deduction of discounts, excluding value added tax.

- 4.16.2 Revenue from rent are recognized under the accrual basis according to the rates stipulated in each service agreement.
  - 4.16.3 Revenue from sale of real estate is recognized when the construction is completed pursuant to the agreement and the ownership already transferred to the purchaser.
  - 4.16.4 Dividend income is recognized when the right to receive the dividends is established.
  - 4.16.5 Revenues from interest are recognized according to the related year.
- 4.17 Expenses recognition are as follows :-
- 4.17.1 In case of cost of sale for real estate, 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.
  - 4.17.2 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.
  - 4.17.3 Other expenses are recognized by accrual basis.
- 4.18 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 be recognized 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 recognized deferred tax liabilities for all taxable temporary differences while they recognized 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.

- 4.19 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.
- 4.20 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.
- 4.21 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.
- 4.22 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.
- 4.23 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. The impact of first-time adoption of new accounting standards

The Group has adopted TAS 32 Financial Instruments: Presentation, TFRS 7 Financial Instruments: Disclosure, TFRS 9 Financial Instruments and TFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from January 1, 2020, under the modified retrospective approach which the comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies are therefore recognized in the statement of financial position as at January 1, 2020.

The impact of first-time adoption of new accounting standards of consolidated and separate statement of financial position are as follows:

	(Unit : Baht)			
	<u>Consolidated financial statements</u>			
	<u>December 31, 2019</u>	<u>TFRS 9</u>	<u>TFRS 16</u>	<u>January 1, 2020</u>
<u>Statement of financial position</u>				
Current assets				
Trade and other receivables	299,276,872	(62,099)	-	299,214,773
Non-current assets				
Other non-current financial assets	-	831,194	-	831,194
Other long-term investments	831,194	(831,194)	-	-
Property, plant and equipments	4,031,626,918	-	(6,517,932)	4,025,108,986
Right-of-use assets	-	-	32,630,803	32,630,803
Other non-current assets	23,534,601	-	(9,730,658)	13,803,943
Total assets	<u>4,355,269,585</u>	<u>(62,099)</u>	<u>16,382,213</u>	<u>4,371,589,699</u>
Current liabilities				
Current portion of lease liabilities	1,467,211	-	3,763,254	5,230,465
Derivative liabilities	-	22,966	-	22,966
Non-current liabilities				
Lease liabilities	5,664,594	-	12,618,959	18,283,553
Deferred tax liabilities	388,817,128	(17,013)	-	388,800,115
Total liabilities	<u>395,948,933</u>	<u>5,953</u>	<u>16,382,213</u>	<u>412,337,099</u>
Shareholders' equity				

(Unit : Baht)

<u>Consolidated financial statements</u>				
	<u>December 31, 2019</u>	<u>TFRS 9</u>	<u>TFRS 16</u>	<u>January 1, 2020</u>
Unappropriated retained earnings	1,373,945,797	(46,861)	-	1,373,898,936
Non-controlling interests of subsidiaries	459,528,175	(21,191)	-	459,506,984
Total shareholders' equity	1,833,473,972	(68,052)	-	1,833,405,920
Total liabilities and shareholders' equity	2,229,422,905	(62,099)	16,382,213	2,245,743,019
(Unit : Baht)				
<u>Separate financial statements</u>				
	<u>December 31, 2019</u>	<u>TFRS 9</u>	<u>TFRS 16</u>	<u>January 1, 2020</u>
<u>Statement of financial position</u>				
Non-current assets				
Other non-current financial assets	-	363,629	-	363,629
Other long-term investments	363,629	(363,629)	-	-
Investment in subsidiary companies	1,519,416,597	(46,861)	-	1,519,369,736
Property, plant and equipments	1,710,890,925	-	(3,897,379)	1,706,993,546
Right of use assets	-	-	3,897,379	3,897,379
Total assets	3,230,671,151	(46,861)	-	3,230,624,290
Shareholders' equity				
Retained earnings - unappropriated	1,373,945,797	(46,861)	-	1,373,898,936
Total shareholders' equity	1,373,945,797	(46,861)	-	1,373,898,936
Total liabilities and shareholders' equity	1,373,945,797	(46,861)	-	1,373,898,936

## 5.1 Addition disclosed from first time adoption of the set of TFRSs related to financial instruments

The impact of retained earnings as at January 1, 2020 are as follows :-

				(Unit : Baht)
		<u>Consolidated</u>	<u>Separate</u>	
		<u>financial statements</u>	<u>financial statements</u>	
		<u>Non-controlling</u>		
		<u>Retained earnings</u>	<u>interests of</u>	<u>Retained earnings</u>
		<u>unappropriated</u>	<u>subsidiaries</u>	<u>unappropriated</u>
As at December 31, 2019		1,373,945,797	459,528,175	1,373,945,797
Derivative		(12,652)	(5,721)	(12,652)
Increase in loss allowance for trade and other receivables		(34,209)	(15,470)	(34,209)
The impact of first-time adoption TFRS 9 on January 1, 2020		(46,861)	(21,191)	(46,861)
As at January 1, 2020		1,373,898,936	459,506,984	1,373,898,936

### Classification and measurement

On January 1, 2020 (the date of initial application), the Group's management has assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities are as follows :-

(Unit : Baht)		
<u>Consolidated financial statements</u>		
	<u>Fair value</u>	<u>Amortized cost</u>
<u>Financial assets</u>		
Cash and cash equivalents	-	117,288,769
Trade and other receivables	-	299,214,773
Other current assets	-	15,147,678
Other non-current financial assets	-	831,194
Total	-	432,482,414
<u>Financial liabilities</u>		
Short-term loans from financial institutions	-	581,858,278
Trade and other payables	-	114,072,452
Derivative liabilities	22,966	-
Accrued income tax payable	-	19,750,814
Other current liabilities	-	18,946,997
Long-term loans from financial institutions	-	272,292,367
Lease liabilities	-	23,514,018
Deposit received	-	1,504,145
Total	22,966	1,031,939,071

(Unit : Baht)

Separatefinancial statementsAmortized costFinancial assets

Cash and cash equivalents	3,847,823
Trade and other receivables	42,718,123
Loans to related parties	27,000,000
Other current assets	1,280,022
Other non-current financial assets	363,629
Total	75,209,597

Financial liabilities

Short-term loans from financial institutions	253,000,000
Trade and other payables	42,810,415
Accrued income tax payable	6,347,219
Other current liabilities	5,040,683
Long-term loans from related parties	137,000,000
Long-term loans from financial institutions	272,292,367
Lease liabilities	4,530,746
Deposit received	19,647,475
Total	740,668,905

Derivatives

The Group has derivatives as at January 1, 2020 are as follows :-

(Unit : Baht)

Consolidatedfinancial statementsCurrent liabilities

Foreign currency forwards contract - held for trading	22,966
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Trade receivables

The Group applies the simplified approach to measuring expected credit losses, which use a lifetime expected loss allowance for all trade receivables. The loss allowance for trade receivables as follow:

	(Unit : Baht)
	<u>Consolidated</u>
	<u>financial statements</u>
The allowance for doubtful debts for trade receivables as at December 31, 2019	18,212,686
Amounts restated through beginning unappropriated retained earnings	62,099
The loss allowance for trade receivables as at January 1, 2020	<u>18,274,785</u>

## 5.2 Addition disclosed from first time adoption of the TFRSs related to lease

On adoption of TFRS 16, the Group recognized lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17 Leases. The right-of-use assets was measured at amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The Group's incremental borrowing rates applied to the lease liabilities as at January 1, 2020 was 3.63% per annum.

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Lease liabilities as at December 31, 2019	18,716,000	-
<u>Less</u> Short-term leases recognized on a straight-line basis as expenses	(1,052,000)	-
	17,664,000	-
<u>Less</u> Deferred interest expenses	(1,281,787)	-
Additional lease liabilities from TFRS 16 adoption	16,382,213	-
Lease liabilities as at December 31, 2019	7,131,805	4,530,746
Lease liabilities as at January 1, 2020	<u>23,514,018</u>	<u>4,530,746</u>
Consist of:-		
Current lease liabilities	5,230,465	916,404
Non-current lease liabilities	18,283,553	3,614,342
Total	<u>23,514,018</u>	<u>4,530,746</u>

The Right-of-use assets as at January 1, 2020 to the following types of assets :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial</u>	<u>financial</u>
	<u>statements</u>	<u>statements</u>
Land and land improvement	25,032,001	-
Machine and equipment	3,142,658	2,061,787
Vehicle	4,456,144	1,835,592
Total the Right-of-use assets	<u>32,630,803</u>	<u>3,897,379</u>

#### 6. Effect from change in accounting policy

The Company change accounting policy relating to investments in subsidiaries in the separate financial statements from cost method to equity method, that It to be reflects the share of profit and loss clearly according to the operating results by retrospective adjustment. Effect from change in accounting policy on the separate financial statements are summarized as follows:

	(Unit : Baht)		
	<u>Separate financial statements</u>		
	<u>Before adjust</u>	<u>adjust</u>	<u>After adjust</u>
<u>Statements of financial position as at January 1, 2019</u>			
Investment in subsidiary companies	1,080,513,884	422,299,452	1,502,813,336
Unappropriated retained earnings	954,357,298	316,663,647	1,271,020,945
Other components of shareholders' equity			
- Change in shareholding ratio in subsidiary companies			
under common control	-	105,635,805	105,635,805
<u>Statements of financial position as at December 31, 2019</u>			
Investment in subsidiary companies	1,080,513,884	438,902,713	1,519,416,597
Unappropriated retained earnings	1,040,678,889	333,266,908	1,373,945,797
Other components of shareholders' equity			
- Change in shareholding ratio in subsidiary companies			
under common control	-	105,635,805	105,635,805

(Unit : Baht)

	<u>Separate financial statements</u>		
	Before adjust	adjust	After adjust
<u>Statement of comprehensive income for the year ended December 31, 2019</u>			
Dividend income	64,740,373	(64,740,373)	-
Share of profit from investment in subsidiary companies	-	81,766,047	81,766,047
Profit for the year	148,400,306	17,025,674	165,425,980
Basic earnings per share	0.39	0.04	0.43
Actuarial losses arising from defined benefit plan	(969,561)	(528,017)	(1,497,578)
Income tax relevance with other comprehensive income	201,233	105,604	306,837
Total comprehensive income for the year	147,624,657	16,603,261	164,227,918

## 7. 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 : -

### 7.1 Inter-assets and liabilities

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<u>- Trade receivables</u>				
Subsidiary company	-	-	6,547,630	-
Associated company	722,636	79,144	-	-
Related company	6,413,484	30,940,325	1,135,972	20,236,606
Total	<u>7,136,120</u>	<u>31,019,469</u>	<u>7,683,602</u>	<u>20,236,606</u>
<u>- Other receivables</u>				
Subsidiary company	-	-	5,790,139	6,033,233

(Unit : Baht)

	<u>Consolidated financial</u>		<u>Separate financial statements</u>	
	<u>statements</u>			
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Associated company	171,176	177,154	-	-
Related company	2,608	1,225,321	2,608	1,225,321
Total	<u>173,784</u>	<u>1,402,475</u>	<u>5,792,747</u>	<u>7,258,554</u>
<u>- Short-term loan to related parties</u>				
<u>(Promissory notes, 3 months)</u>				
Subsidiary company				
Beginning balance	-	-	27,000,000	22,000,000
Increase in the year	-	-	60,000,000	82,000,000
Repaid in the year	-	-	(87,000,000)	(77,000,000)
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,000,000</u>
<u>- Other non-current assets (accrued rental income)</u>				
Subsidiary company	-	-	27,703,053	25,191,203
<u>- Purchase asset</u>				
Subsidiary company	-	-	-	7,206,400
<u>- Trade payable</u>				
Subsidiary company	-	-	440,022	-
<u>- Other payables</u>				
Subsidiary company	-	-	815,591	1,809,235
Associated company	582,991	7,139,460	-	-
Related company	460,976	4,299,704	460,976	4,299,704
Total	<u>1,043,967</u>	<u>11,439,164</u>	<u>1,276,567</u>	<u>6,108,939</u>
<u>- Deposit received</u>				
Subsidiary company	-	-	18,507,974	18,790,830
Associated company	<u>950,000</u>	<u>950,000</u>	<u>400,000</u>	<u>400,000</u>



(Unit : Baht)

	<u>Consolidated financial</u>		<u>Separate financial statements</u>	
	<u>statements</u>			
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Total	950,000	950,000	18,907,974	19,190,830
- Short-term loan from related parties				
(Promissory notes, 3 months)				
Subsidiary company				
Beginning balance	-	-	-	-
Increase in the year	-	-	78,000,000	10,000,000
Repaid in the year	-	-	-	(10,000,000)
Ending balance	-	-	78,000,000	-
- Long-term loan from related parties				
(Promissory notes and loan agreement, 3-10 years)				
Subsidiary company				
Beginning balance	-	-	137,000,000	175,000,000
Repaid in the year	-	-	(17,000,000)	(38,000,000)
Total	-	-	120,000,000	137,000,000
Less Current portion of long-term loan	-	-	(62,000,000)	-
Ending balance	-	-	58,000,000	137,000,000

## 7.2 Inter-revenues and expenses

- Revenues and expenses for the years ended December 31, 2020 and 2019.

(Unit : Baht)

	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>

(Unit : Baht)

	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
- Revenue from warehouse rental				
Subsidiary company	-	-	46,787,068	78,371,472
- Revenue from land rental and tank rental				
Subsidiary company	-	-	50,820,271	50,805,271
Associated company	-	1,524,340	-	-
Total	-	1,524,340	50,820,271	50,805,271
- Revenue from service fee of loading and service				
Subsidiary company	-	-	1,966,932	1,288,916
Related company	23,421,520	109,644,262	19,513,169	94,499,126
Total	23,421,520	109,644,262	21,480,101	95,788,041
- Revenue from warehousing				
Related company	7,652,681	60,581,840	-	-
- Revenue from port services				
Associated company	2,423,968	1,670,547	-	-
Related company	54,076,310	69,788,680	-	-
Total	56,500,278	71,459,227	-	-
- Revenue from selling burlap sacks				
Related company	-	7,047,290	-	-
- Other incomes				

(Unit : Baht)

	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Subsidiary company	-	-	12,498,15	14,038,23
			4	7
Associated company	2,760,100	959,821	4,500	51,442
Related company	66,422	3,535,521	66,422	291,197
Total	2,826,522	4,495,342	12,569,07	14,380,87
			6	6
- Expenses of loading and service				
Subsidiary company	-	-	818,121	673,408
Related company	1,206,311	580,188	1,206,311	564,300
Total	1,206,311	580,188	2,024,432	1,237,708
- Expenses of port management				
Associated company	44,004,675	55,221,716	-	-
- Discount expenses				
Related company	882,074	2,910,181	882,074	2,910,181
- Other expenses				
Subsidiary company	-	-	2,478,927	2,863,469
- Cost of sales				
Related company	567,115	-	-	-
- Directors' and important management's remuneration				
Short-term employee benefits	76,088,433	80,109,702	37,010,58	40,264,56
			7	7
Post-employment benefits	1,702,314	2,313,348	1,471,152	1,423,574
Total	77,790,747	82,423,050	38,481,73	41,688,14
			9	1

### 7.3 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 of fixed deposit plus 0.75% per annum and 2.25%-4.00% per annum
Trading Asset	Appraisal price from other person and mutual agreed price.
Expenses of port management	Contract 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 1.0 0%, 3.10%-3.80% per annum
Inter-credit facility guarantee	According to the actual cost.

### 7.4 Relationship of related companies

<u>Company's name</u>	<u>Relationship</u>
<u>The related companies are incorporated in Thailand</u>	
T S G TRADING 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
MITR KASET SUGAR INDUSTRY CO., LTD.	Related company with company's shareholder
RAJBURI SUGAR 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
KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC CO., LTD.	Related company with mutual directors
KSL AGRO & TRADING 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>	

Company's nameRelationship

RCL FEEDER PTE., LTD.

Related company by subsidiary of associate company's shareholder

8. Financial assets and liabilities

The Group's management have assessed which business models applied to the financial assets and liabilities held by The Group and have classified the financial assets and liabilities as at December 31, 2020 are as follow:- (The balances as at January 1, 2020 has been disclosed in Note 5)

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>Fair value</u>	<u>Amortized cost</u>
<u>Financial assets</u>		
Cash and cash equivalents	-	120,198,005
Trade and other receivables	-	236,161,258
Short-term loans to other parties	-	500,000
Derivative assets	435,684	-
Other current assets	-	12,115,118
Other non-current financial assets	-	823,881
Total	435,684	369,798,262
<u>Financial liabilities</u>		
Short-term loans from financial institutions	-	297,000,000
Trade and other payables	-	86,508,539
Derivative liabilities	5,239,504	-
Accrued income tax payable	-	14,612,107
Other current liabilities	-	16,136,625
Long-term loans from financial institutions	-	135,900,000
Lease liabilities	-	18,283,535
Deposit received	-	2,075,204
Total	5,239,504	570,516,010

(Unit : Baht)

	<u>Separate financial statements</u>
	<u>Amortized cost</u>
<u>Financial assets</u>	
Cash and cash equivalents	12,891,456
Trade and other receivables	21,302,164
Other non-current assets	1,181,626

	(Unit : Baht)
	<u>Separate</u>
	<u>financial statements</u>
	<u>Amortized cost</u>
Other non-current financial assets	360,436
Total	35,735,682
<u>Financial liabilities</u>	
Short-term loans from financial institutions	265,000,000
Short-term loans from related parties	78,000,000
Trade and other payables	19,778,841
Other current liabilities	2,506,398
Long-term loans from related parties	120,000,000
Long-term loans from financial institutions	135,900,000
Lease liabilities	3,614,323
Deposit received	20,000,677
Total	644,800,239

## 9. Additional disclosure cashflow information and cash equivalent items

9.1 Significant non-cash items in the consolidated and separate financial statements are as follows :-

	(Unit : Baht)			
<u>Type of transection</u>	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Purchases of investment properties and property, plant and equipment which had not yet been paid	4,085,035	4,089,150	410,108	3,382,218
Purchases of asset under long-term lease contract	-	4,708,856	-	1,924,930
Transferred inventories to property, plant and equipment	607,477	-	-	-
Sales property, plant and equipment which had not yet been received	-	(9,532,710)	-	-
Transferred property, plant and equipment to investment properties	3,748,430	-	1,453,076	51,302
Transferred property, plant and equipment to non-current asset held for sale	-	4,140,544	-	-
Transferred non-current asset held for sale to property, plant and equipment.	-	7,250,000	-	-
Transferred property, plant and equipment from reduction in payable for asset purchased	-	740,200	-	-
Transferred capital surplus from revaluation of land to retained earnings from assets disposal	-	29,283	-	29,283
Transferred property, plant and equipment with capital surplus from revaluation of assets-the company	(47,225,074)	(36,604)	(14,073,574)	(36,604)

## 9.2 Cash and cash equivalent items

		(Unit : Baht)	
		<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
		<u>2020</u>	<u>2019</u>
		<u>2020</u>	<u>2019</u>
Cash		264,555	491,928
Current deposits		59,148,996	39,588,800
Saving deposits		55,114,882	76,484,640
Cheque on hand		5,669,572	723,401
Total		120,198,005	117,288,769

10. Trade and other receivables

		(Unit : Baht)	
		<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
		<u>2020</u>	<u>2019</u>
		<u>2020</u>	<u>2019</u>
Trade receivables-related parties		7,136,120	31,019,469
Trade receivables-other parties		237,430,966	274,194,457
Total trade receivables		244,567,086	305,213,926
<u>Less</u> Loss allowance for trade receivables		(17,587,608)	(18,212,686)
Trade receivables-net		226,979,478	287,001,240
Other receivables-related parties		173,784	1,362,727
Other receivables-other parties		4,463,583	4,995,416
Prepaid expenses		2,675,978	1,951,046
Accrued income-other parties		829,083	13,264
Accrued income-related parties		-	39,748
Deposit paid		684,245	-
Advance payment		355,107	3,913,431
Total other receivables		9,181,780	12,275,632
Total trade and other receivables		236,161,258	299,276,872

Aging analyses for trade receivables were as follows :-

10.1 Trade receivables-related parties

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Domestic trade receivables				
Not yet due	2,715,445	26,322,589	3,484,319	19,129,611
Over due				
Overdue not over 3 months	3,569,197	4,696,880	3,347,805	1,106,995
Overdue over 3 months but not over 6 months	-	-	-	-
Overdue over 6 months but not over 9 months	851,478	-	851,478	-
Total	<u>7,136,120</u>	<u>31,019,469</u>	<u>7,683,602</u>	<u>20,236,606</u>

The normal credit term granted by the Group ranges from 0 days to 90 days.

10.2 Trade receivables-other parties

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Domestic trade receivables				
Not yet due	142,348,965	179,390,578	2,130,756	7,562,265
Over due				
Overdue not over 3 months	77,443,514	73,858,589	3,008,861	1,111,690
Overdue over 3 months but not over 6 months	60,337	807,017	21,400	-
Overdue over 6 months but not over 9 months	34	2,467,906	-	-
Overdue over 9 months but not over 12 months	-	4,653,175	-	-
Overdue over 12 months up	17,578,116	13,017,192	30	30
Total	<u>237,430,966</u>	<u>274,194,457</u>	<u>5,161,047</u>	<u>8,673,985</u>
<u>Less</u> Loss allowance for trade receivables	<u>(17,587,608)</u>	<u>(18,212,686)</u>	<u>-</u>	<u>-</u>
Net	<u>219,843,358</u>	<u>255,981,771</u>	<u>5,161,047</u>	<u>8,673,985</u>



The normal credit term granted by the Group ranges from 0 days to 60 days.

Movement of loss allowance for trade receivables for the years ended December 31, 2020 and 2019, were as follows :-

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2020</u>	<u>2019</u>
Beginning balance as at January 1,	(18,212,686)	(14,752,685)
The impact of first-time adoption TFRS 9 (Note 5.1)	(62,099)	-
(Allowance) reversal for loss allowance for trade receivables in the year	687,177	(3,460,001)
Ending balance as at December 31,	<u>(17,587,608)</u>	<u>(18,212,686)</u>

#### 11. Inventories

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Raw material	277,161,091	320,320,960	-	-
Work in process	23,143,320	36,286,620	-	-
Finished goods	15,455,189	32,697,646	-	-
Supplies	5,985,431	4,954,326	-	-
Sparepart and factory supplies	5,256,592	5,430,489	1,765,169	1,462,254
Goods in transit	11,340,502	148,431,798	-	-
Total	<u>338,342,125</u>	<u>548,121,839</u>	<u>1,765,169</u>	<u>1,462,254</u>
<u>Less</u> Allowance for declining in value of inventories	<u>(1,978,137)</u>	<u>(2,242,402)</u>	<u>-</u>	<u>-</u>
Net	<u><u>336,363,988</u></u>	<u><u>545,879,437</u></u>	<u><u>1,765,169</u></u>	<u><u>1,462,254</u></u>

Movements of allowance for decline in value of inventories for the years ended December 31, 2020 and 2019 as follows: -

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2020</u>	<u>2019</u>
Beginning balance as at January 1,	(2,242,402)	(660,853)
(Allowance) reversal for decline in value of inventories in the year	264,265	(1,581,549)
Ending balance as at December 31,	<u>(1,978,137)</u>	<u>(2,242,402)</u>

Cost of inventory record as expense and include in the cost of good sold for the years ended December 31, 2020 and 2019 were as follow :-

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>For the year ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Cost of good sold	1,571,473,054	1,742,895,222
(Reversal) loss for declining in value of inventories	(264,265)	1,581,549
Net	<u>1,571,208,789</u>	<u>1,744,476,771</u>

## 12. Real estate development cost

	(Unit : Baht)	
	<u>Consolidated and</u>	
	<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>
Land	15,929,517	23,579,081
Utility cost	7,197,759	10,127,920
Land reclamation cost	667,818	937,476
Construction work	20,013,998	29,093,273
Total	43,809,092	63,737,750
<u>Less</u> Allowance for declining value of real estate development cost	(882,018)	(1,364,029)
Real estate development cost-net	<u>42,927,074</u>	<u>62,373,721</u>

Movement of allowance for declining value of real estate development cost for the years ended December 31, 2020 and 2019, were as follows :-

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2020</u>	<u>2019</u>
Beginning balance as at January 1,	(1,364,029)	(4,245,990)
Reversal for decline in value of inventories in the year	482,011	2,881,961
Ending balance as at December 31,	<u>(882,018)</u>	<u>(1,364,029)</u>

Real estate development cost record as expence and in cost of sales of real estate for the year ended December 31, 2020 and 2019, in consolidated financial statement and separate financial statement in amount of Baht 19.45 million and Baht 21.97 million respectively.

13. Other non - current financial assets

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
	<u>2020</u>	<u>2020</u>
Debt securities held to maturity-government bonds	831,194	363,629
Premium bond amortization	(7,313)	(3,193)
Total long-term investments	<u>823,881</u>	<u>360,436</u>

As at December 31, 2019, the whole amount is Debt securities held to maturity-government bonds, which previously has been presented as other long-term investments and to be classified to other non-current financial assets as mention in the note to financial statement No.5.1

As at December 31, 2020 and 2019, the whole amount of debt security-held to maturity was pledged as collateral for the use of electricity.

14. Investment in associate company

	(Unit :Baht)							
	<u>Consolidated financial statements</u>							
<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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Puchao Container Terminal Company Limited	30,000,000	30,000,000	20.00	20.00	-	-	6,000,000	6,000,000
<u>Less</u> Allowance for impairment of investment								
in associate company					-	-	(6,000,000)	-
Net					-	-	-	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>2020</u>	<u>2019</u>
Current assets	13,921,811	20,708,481
Non-current assets	6,012,433	8,353,685
Total assets	19,934,244	29,062,166
Current liabilities	(38,510,525)	(41,176,509)
Non-current liabilities	(2,019,893)	(1,207,193)
Total liabilities	(40,530,418)	(42,383,702)
Net assets	(20,596,174)	(13,321,536)

	(Unit : Baht)	
	<u>For the year ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Revenue	61,924,232	79,921,080
Profit (loss) for the year	(7,274,639)	2,364,615
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(7,274,639)	2,364,615
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>2020</u>	<u>2019</u>
Net assets of the associate company	(20,596,174)	(13,321,536)
Shareholding of the Group (%)	20	20
	(4,119,235)	(2,664,307)
Other adjustments	4,119,235	2,664,307
Book value of the Group in associate company	-	-

15. Investments in subsidiary companies

Movement of investments in subsidiary companies for the year ended December 31, 2020 and 2019, were as follows :-

	(Unit : Baht)	
	<u>2020</u>	<u>2019</u>
	1,080,513,8	1,080,513,88
As at January 1, - previously reported	84	4
Effect from change in accounting policy (Note 6)	438,902,713	422,299,452
	<u>1,519,416,5</u>	<u>1,502,813,33</u>
As at January 1, - restated	97	6
The impact of first-time adoption of new accounting standards	(46,861)	-
Dividend incomes for the year	(53,760,020)	(64,740,373)
Share of profit of subsidiaries companies accounted for using equity method	102,990,215	81,766,047
Other comprehensive income in subsidiary companies	-	(422,413)
As at December 31,	<u>1,568,599,9</u>	<u>1,519,416,59</u>
	<u>31</u>	<u>7</u>

Investments in subsidiary company as at December 31, 2020 and 2019 and dividend incomes from investments for the years ended December 31, 2020 and 2019, as follow :-

(Unit : Baht)

<u>Company's name</u>	<u>Separate financial statements</u>								<u>Dividend</u>	
	<u>Paid-up share capital</u>		<u>Percentage of investments</u>		<u>Investmen equity method</u>		<u>Investment cost method</u>		<u>For the years</u>	
	<u>December 31,</u>	<u>December</u>	<u>December</u>	<u>December</u>	<u>December</u>	<u>December 31,</u>	<u>December</u>	<u>December</u>	<u>ended December 31,</u>	
	<u>31,</u>	<u>31,</u>	<u>31,</u>	<u>31,</u>	<u>31,</u>	<u>31,</u>	<u>31,</u>	<u>31,</u>		
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
T S G Trading Co., Ltd.	50,000,000	50,000,000	79.78	79.78	104,537,205	102,940,158	40,611,143	40,611,143	-	-
T S Oil Industry Co., Ltd.	300,000,000	300,000,000	97.48	97.48	316,340,089	279,717,496	295,167,712	295,167,712	-	-
T S Flour Mill Public Co., Ltd.	398,664,061	398,664,061	68.86	68.86	709,714,499	686,992,243	391,073,884	391,073,884	52,156,680	63,137,033
T S Warehouse Co., Ltd.	12,500,000	12,500,000	64.13	64.13	77,506,505	98,943,425	10,073,145	10,073,145	1,603,340	1,603,340
T S Transport and Logistics Co., Ltd.	400,000,000	400,000,000	85.90	85.90	360,501,633	350,823,275	343,589,000	343,589,000	-	-
Total					1,568,599,931	1,519,416,597	1,080,514,884	1,080,514,884	53,760,020	64,740,373

As at December 31, 2020 and 2019, in the separate financial statement, the Company has investment in T S Flour Mill Public Company Limited in amount of 274.51 million shares for both year, which is the marketable securities listed on the Stock Exchange of Thailand, the fair value of investments are in amount of Baht 872.94 million and Baht 774.11 million respectively

Subsidiary with material non-controlling interests

(Unit : Baht)

<u>Company's name</u>	<u>Proportion of ownership</u>		<u>Total comprehensive</u>		<u>Accumulated</u>	
	<u>Interests held by the</u>		<u>Income allocated to</u>		<u>Non-controlling interests</u>	
	<u>Non-controlling interests</u>		<u>Non-controlling interests</u>		<u>Non-controlling interests</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
T S Flour Mill Public Co.,Ltd.	31.14	31.14	32,858,779	31,538,862	322,970,953	313,722,858

Summarised financial information for T S Flour Mill Public Company Limited before eliminations, was as follow :-

	<u>(Unit : Baht)</u>	
	<u>2020</u>	<u>2019</u>
Current assets	564,985,835	698,261,957
Non-current assests	817,788,929	640,967,548
Total assests	1,382,774,764	1,339,229,505
Current liabilities	(114,245,725)	(314,387,153)
Non-current liabilities	(241,751,608)	(27,770,219)
Total liabilities	(355,997,333)	(342,157,372)
Net assets	1,026,777,431	997,072,133
Non-controlling interests	322,970,953	313,722,858

	<u>(Unit : Baht)</u>	
	<u>For the year ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Revenue	1,472,195,125	1,485,827,014
Profit for the year attributable to the Company's shareholders	72,660,742	69,742,006
Profit for the year attributable to non-controlling interests	32,858,779	31,538,862
Profit for the year	105,519,521	101,280,868
Other comprehensive income	-	-
Total comprehensive income attributable to the Company's shareholders	72,660,742	69,742,006
Total comprehensive income attributable to non-controlling interests	32,858,779	31,538,862
Total comprehensive income for the year	105,519,521	101,280,868

	<u>(Unit : Baht)</u>	
	<u>For the year ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Net cash received from operating activities	319,865,115	275,296,833
Net cash use in investing activities	(9,494,170)	(12,251,007)
Net cash use in financing activities	(309,352,452)	(270,778,947)
Cash and cash equivalent items increase (decrease)-net	1,018,493	(7,733,121)

16. Investment properties

(Unit : Baht)

	Consolidated financial statements		
	Land and Land improvement	Building and improvement	Total
Cost :-			
As at January 1, 2019	1,383,561	8,678,076	10,061,637
Purchase	-	288,900	288,900
As at December 31, 2019	1,383,561	8,966,976	10,350,537
Purchase	-	88,834	88,834
Transfer in from property, plant and equipment	1,641,051	14,066,611	15,707,662
Disposal/Write off	(461,013)	(1,334,253)	(1,795,266)
As at December 31, 2020	2,563,599	21,788,168	24,351,767
Accumulated depreciation :-			
As at January 1, 2019	-	(2,200,220)	(2,200,220)
Depreciation for the year	-	(213,306)	(213,306)
As at December 31, 2019	-	(2,413,526)	(2,413,526)
Transfer in from property, plant and equipment	-	(11,959,232)	(11,959,232)
Disposal/Write off	-	94,668	94,668
Depreciation for the year	-	(194,492)	(194,492)
As at December 31, 2020	-	(14,472,582)	(14,472,582)
Net book value :-			
As at December 31, 2019	1,383,561	6,553,450	7,937,011
As at December 31, 2020	2,563,599	7,315,586	9,879,185
Depreciation was shown in profit or loss for the year			
Ended at December 31, 2019			213,306
Ended at December 31, 2020			194,492
Fair value :-			
As at December 31, 2019			22,658,169
As at December 31, 2020			40,979,621



(Unit : Baht)

	Separate financial statement			
	Land	Building and improvement	Port	Total
Cost :-				
As at January 1, 2019	217,612,687	85,370,367	79,494,014	382,477,068
Purchase	-	336,290	-	336,290
Transfer in (out) from property, plant and equipment	-	53,500	-	53,500
As at December 31, 2019	217,612,687	85,760,157	79,494,014	382,866,858
Purchase	-	88,834	-	88,834
Transfer in from property, plant and equipment	489,051	6,910,011	-	7,399,062
Disposal/Write off	(461,013)	(1,334,253)	-	(1,795,266)
As at December 31, 2020	217,640,725	91,424,749	79,494,014	388,559,488
Accumulated depreciation :-				
As at January 1, 2019	-	(66,641,970)	(12,566,647)	(79,208,617)
Transfer out (in) from property, plant and equipment	-	(2,198)	-	(2,198)
Depreciation for the year	-	(3,077,473)	(3,963,841)	(7,041,314)
As at December 31, 2019	-	(69,721,641)	(16,530,488)	(86,252,129)
Transfer in from property, plant and equipment	-	(5,945,986)	-	(5,945,986)
Disposal/Write off	-	94,668	-	94,668
Depreciation for the year	-	(3,087,079)	(2,096,686)	(5,183,765)
As at December 31, 2020	-	(78,660,038)	(18,627,174)	(97,287,212)
Net book value :-				
As at December 31, 2019	217,612,687	16,038,516	62,963,526	296,614,729
As at December 31, 2020	217,640,725	12,764,711	60,866,840	291,272,276
Depreciation was shown in profit or loss for the year				
Ended at December 31, 2019				7,041,314
Ended at December 31, 2020				5,183,765
Fair value :-				
As at December 31, 2019				1,029,187,156
As at December 31, 2020				1,042,253,220

For the year ended December 31, 2020 and 2019, 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 2.59 million and Baht 2.18 million respectively and in the separate financial statements of Baht 49.82 million and Baht 50.48 million respectively.

As at December 31, 2020 and 2019, the Subsidiary company's investment property amounting of the book value was Baht 4.87 million and Baht 4.99 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, 2020 and 2019, 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.

In 2020, the Company reviewed the estimated of useful lives and residual values of investment properties, which recorded by the prospective basis. The separate financial statements for the year ended December 31, 2020 have the effects of the aforementioned changes as follows:

	(Unit : Baht)		
	<u>Separate financial statements</u>		
	<u>Net book value -</u>	<u>Net book value -</u>	<u>Difference</u>
	<u>before review</u>	<u>after review</u>	
<u>Statements of financial position</u>			
<u>Cost</u>	81,150,470	81,150,470	-
<u>Less Accumulated depreciation</u>	(20,900,273)	(19,096,274)	1,803,999
<u>Net book value</u>	<u>60,250,197</u>	<u>62,054,196</u>	<u>1,803,999</u>
<u>Statement of comprehensive income</u>			
<u>Depreciation for years</u>	4,057,071	2,253,072	1,803,999

(Unit : Baht)

	Consolidated financial statements							
	Land and land improvement	Building and construction	Roads	Ports	Machine and equipment	Motor vehicles	Work in construction and machine during installation	Total
Cost :-								
As at January 1, 2019	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
Purchase	-	13,263,132	683,610	1,980,899	36,661,199	30,068,035	29,082,805	111,739,680
Transfer in	-	8,119,327	-	9,231,990	24,496,913	-	-	41,848,230
Disposal/Write off	(19,848)	(3,400)	-	-	(1,199,137)	(27,188,262)	-	(28,410,647)
Transfer out	-	-	-	-	(830,200)	(10,280,374)	(31,477,856)	(42,588,430)
Transfer out to non-current assets held for sale	-	-	-	-	45,974,916	-	-	45,974,916
As at December 31, 2019	407,237,972	1,028,940,195	53,920,560	220,310,107	1,776,600,296	82,614,313	16,521,598	3,586,145,041
Adjustment from adoption of TFRS 16 as at January 1, 2020	-	-	-	-	(4,152,700)	(4,708,856)	-	(8,861,556)
Purchase	-	5,809,585	287,914	55,340	14,992,440	3,366,607	22,580,345	47,092,231
Transfer in	-	10,874,415	594,351	985,030	22,674,195	774,000	-	35,901,991
Disposal/Write off	-	-	-	-	(62,819,981)	(1,046,751)	-	(63,866,732)
Transfer out	-	-	-	-	-	-	(35,294,514)	(35,294,514)
Transfer out to investment properties	(1,641,051)	(14,066,611)	-	-	-	-	-	(15,707,662)
As at December 31, 2020	405,596,921	1,031,557,584	54,802,825	221,350,477	1,747,294,250	80,999,313	3,807,429	3,545,408,799
Capital surplus from revaluation of assets :-								
As at January 1, 2019	1,904,034,725	-	-	-	-	-	-	1,904,034,725
Transfer out	(36,604)	-	-	-	-	-	-	(36,604)
As at December 31, 2019	1,903,998,121	-	-	-	-	-	-	1,903,998,121
Decrease	(47,225,074)	-	-	-	-	-	-	(47,225,074)
As at December 31, 2020	1,856,773,047	-	-	-	-	-	-	1,856,773,047
Accumulated depreciation :-								
As at January 1, 2019	(2,150,000)	(434,122,098)	(43,268,156)	(67,600,952)	(685,585,928)	(45,992,087)	-	(1,278,719,221)
Transfer in	-	-	-	-	(1,534,856)	-	-	(1,534,856)
Disposal/Write off	-	2,636	-	-	589,566	16,206,522	-	16,798,724
Transfer out	-	-	-	-	-	1,534,856	-	1,534,856
Transfer out to non-current assets held for sale	-	-	-	-	(19,271,111)	-	-	(19,271,111)
Depreciation for the year	-	(35,416,194)	(3,310,649)	(10,519,992)	(84,813,898)	(6,839,828)	-	(140,900,561)
As at December 31, 2019	(2,150,000)	(469,535,656)	(46,578,805)	(78,120,944)	(790,616,227)	(35,090,537)	-	(1,422,092,169)
Adjustment from adoption of TFRS 16 as at January 1, 2020	-	-	-	-	2,090,912	252,712	-	2,343,624
Transfer out to investment properties	-	11,959,232	-	-	-	-	-	11,959,232
Disposal/Write off	-	-	-	-	32,413,503	460,595	-	32,874,098
Depreciation for the year	-	(35,921,373)	(1,251,971)	(7,099,978)	(81,882,189)	(3,251,709)	-	(129,407,220)
As at December 31, 2020	(2,150,000)	(493,497,797)	(47,830,776)	(85,220,922)	(837,994,001)	(37,628,939)	-	(1,504,322,435)
Allowance for assets impairment :-								
As at January 1, 2019	-	(2,317,205)	-	-	(8,016,963)	-	-	(10,334,168)
Increase	-	-	-	-	(2,495,558)	-	-	(2,495,558)
Transfer out to non-current assets held for sale	-	-	-	-	(23,594,349)	-	-	(23,594,349)
As at December 31, 2019	-	(2,317,205)	-	-	(34,106,870)	-	-	(36,424,075)
Decrease	-	-	-	-	26,089,907	-	-	26,089,907
As at December 31, 2020	-	(2,317,205)	-	-	(8,016,963)	-	-	(10,334,168)
Net book value :-								
As at December 31, 2019	2,309,086,093	557,087,334	7,341,755	142,189,163	951,877,199	47,523,776	16,521,598	4,031,626,918
As at December 31, 2020	2,260,219,968	535,742,582	6,972,049	136,129,555	901,283,286	43,370,374	3,807,429	3,887,525,243
Depreciation was shown in profit or loss for the year								
Ended December 31, 2019								140,900,561
Ended December 31, 2020								129,407,220

Depreciation was shown in profit or loss for the year	
Ended at December 31, 2019	27,769,660
Ended at December 31, 2020	22,434,615

As at December 31, 2020 and 2019, five subsidiary companies's building improvements, building and work in construction of factory buildings amounting of Baht 458.04 million and Baht 478.61 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, 2020 and 2019, in the consolidated financial statements, the Group had the assets which had not the depreciaton but they still used. The cost price was Baht 394.36 million and the book value was Baht 3.74 million and the cost price was Baht 366.27 million and the book value was Baht 3.37 million respectively.

As at December 31, 2020 and 2019, in the separate financial statements the Company had the assets which had not the depreciaton but they still used. The cost price was Baht 214.08 million and the book value was Baht 0.41 million and the cost price was Baht 204.79 million and the book value was Baht 0.07 million respectively.

As at December 31 , 2020 and 2019, Property, plant and equipment which has book value amount of Baht 2,759.61 million and Baht 2,837.61 million respectively. The Group has divested any assets with pledge for collateral to other lender and prepared memo random of non-obligation (Negative pledge), to the institution as mentioned in the notes to financial statement No.19.

Lease financial assets as at December 31, 2019, the Group are lessee which included in the above list mainly consists of machinery and vehicle with the following details:-

	(Unit : Baht)	
	<u>Consolidated financial</u>	<u>Separate</u>
	<u>statements</u>	<u>financial statements</u>
Cost value of lease financial assets	8,861,556	6,077,630
<u>Less</u> Accumulated depreciation	(2,343,624)	(2,180,251)
Book value - net	<u>6,517,932</u>	<u>3,897,379</u>

Since January 1, 2020, the lease assets has separately shown the list in statement of financial position be right-of-use as shown in notes to financial statement No. 18. The change is result of first time adoption of new accounting standards. As explained in notes to financial statement No. 5.

In 2020, the Group reviewed the estimated of useful lives and residual values of building and equipment, by the prospective basis. The consolidated and separate financial statements for the year ended December 31, 2020 have the effects of the aforementioned changes as follows:

(Unit : Baht)

Consolidated financial statements

	<u>Net book value -</u> <u>before review</u>	<u>Net book value -</u> <u>after review</u>	<u>Difference</u>
<u>Statements of financial position</u>			
Cost	684,495,579	684,495,579	-
Less Accumulated depreciation	(191,176,504)	(182,520,894)	8,655,610
Net book value	493,319,075	501,974,685	8,655,610
<u>Statement of comprehensive income</u>			
Depreciation for the year	35,994,247	27,338,637	8,655,610

(Unit : Baht)

Separate financial statements

	<u>Net book value -</u> <u>before review</u>	<u>Net book value -</u> <u>after review</u>	<u>Difference</u>
<u>Statements of financial position</u>			
Cost	105,167,780	105,167,780	-
Less Accumulated depreciation	(34,541,256)	(30,506,315)	4,034,941
Net book value	70,626,524	74,661,465	4,034,941
<u>Statement of comprehensive income</u>			
Depreciation for the year	8,255,728	4,220,787	4,034,941

18. Right-of-use asset and Lease liabilities

Movement for the years ended December 31, 2020, was as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>			
	Land and land improvement	Machine And equipment	vehicles	Total
<u>Right-of-use asset</u>				
Beginning book value	-	-	-	-
Adjustment from adoption of TFRS 16 as at				
January 1, 2020 (Note 5.2)	25,032,001	3,142,658	4,456,144	32,630,803

(Unit : Baht)

	Consolidated financial statements			
	Land and land	Machine	vehicles	Total
	improvement	And equipment		
Depreciation for portion shown in profit or loss	(5,452,302)	(1,350,763)	(659,240)	(7,462,305)
Ending book value	19,579,699	1,791,895	3,796,904	25,168,498

(Unit : Baht)

	Separate financial statement		
	Machine	vehicles	Total
	And equipment		
<u>Right-of-use asset</u>			
Beginning book value	-	-	-
Adjustment from adoption of TFRS 16 as at January 1, 2020 (Note 5.2)	2,061,787	1,835,592	3,897,379
Depreciation for the years	(747,486)	(269,490)	(1,016,976)
Ending book value	1,314,301	1,566,102	2,880,403

The statement of income for the year ended December 31, 2020 for transactions related to lease are as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Depreciation of the right of use assets	7,462,305	1,016,976
Financial cost relating to lease	640,625	141,726
Expense relating to short term leases	5,938,323	-
Cash outflow for leases	5,871,108	1,058,149

Lease liabilities as at December 31, 2020 and 2019, are as follows:-

(Unit : Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<u>Lease liabilities</u>				
With in 1 year	5,846,108	1,623,108	1,058,148	1,058,148
Over 1 year but not over 5 years	13,485,223	5,915,331	2,783,663	3,841,811
	<u>19,331,331</u>	<u>7,538,439</u>	<u>3,841,811</u>	<u>4,899,959</u>
<u>Less</u> Future finance cost for lease liabilities	<u>(1,047,796)</u>	<u>(406,634)</u>	<u>(227,488)</u>	<u>(369,213)</u>
Present value finance lease liabilities	<u>18,283,535</u>	<u>7,131,805</u>	<u>3,614,323</u>	<u>4,530,746</u>

Present value finance lease liabilities as at December 31, 2020 and 2019, are as follows:-

(Unit : Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
With in 1 year	5,330,997	1,467,211	947,040	916,404
Over 1 year but not over 5 years	12,952,538	5,664,594	2,667,283	3,614,342
Total	<u>18,283,535</u>	<u>7,131,805</u>	<u>3,614,323</u>	<u>4,530,746</u>

#### 19. Credit facilities and guarantee

As at December 31, 2020 and 2019, The Company and subsidiaries received the following credit facilities from the financial institutions, bank overdraft, letter of guarantee, short-term loans, trust receipts, letter of credit, forward exchange contracts and long-term loans, as mentioned in the notes to financial statements No. 20, 22 and 33.1. The Company and subsidiaries has divested some of the obligations of mortgage as well as assets pledged as guarantees to the lenders and adjust conditions borrowing to Negative Pledge.

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.
4. The Company must hold the shares in T S FLOUR MILL PUBLIC COMPANY LIMITED not lower than 51%.



20. Short-term loans from financial institutions

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Loans in form of promissory notes	265,000,000	314,000,000	265,000,000	253,000,000
Trust receipts	32,000,000	267,858,278	-	-
Total	<u>297,000,000</u>	<u>581,858,278</u>	<u>265,000,000</u>	<u>253,000,000</u>

As at December 31, 2020 and 2019, 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 1.85%-2.50% and 2.00%-3.00% per annum respectively.

As at December 31, 2020 and 2019, in the consolidated financial statements, the entire amount of trust receipts are loans in baht currency and foreign currency of the subsidiary company and bearing the interest rate at the fixed interest rate basing on the financial market situation under term of trust receipts 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. 19.

21. Trade and other payables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Trade payables-related parties	-	-	440,022	-
Trade payables-other parties	14,072,162	29,849,512	21,640	11,853,591
Total trade payables	<u>14,072,162</u>	<u>29,849,512</u>	<u>461,662</u>	<u>11,853,591</u>
Other payables-related parties	-	-	-	354,000
Other payables	13,215,589	9,810,768	962,241	1,418,142
Payable for asset purchased-other parties	4,085,035	4,089,150	410,108	3,382,218
Payable for asset purchased-related parties	1,043,967	11,439,164	1,276,567	5,754,939
Accrued expenses-other parties	46,613,174	55,697,192	10,328,025	17,325,242
Others	7,478,612	3,186,666	6,340,238	2,722,283
Total other payables	<u>72,436,377</u>	<u>84,222,940</u>	<u>19,317,179</u>	<u>30,956,824</u>
Total trade and other payables	<u>86,508,539</u>	<u>114,072,452</u>	<u>19,778,841</u>	<u>42,810,415</u>

22. Long-term loans from financial institutions

(Unit : Baht)

	<u>Consolidated and</u> <u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>
Loans from financial institution		
(1 <sup>st</sup> Credit line in Baht 380.00 million)	30,000,000	140,000,000
(2 <sup>nd</sup> Credit line in Baht 50.00 million)	-	50,000,000
(3 <sup>rd</sup> Credit line in Baht 132.30 million)	105,900,000	82,292,367
Total	135,900,000	272,292,367
<u>Less</u> Current portion of long-term loans	(56,400,000)	(102,400,000)
Net	79,500,000	169,892,367

Movement for the year ended December 31, 2020 and 2019 as follows :-

(Unit : Baht)

	<u>Consolidated and</u> <u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>
Beginning balance as at January 1,	272,292,367	389,398,000
Increase in the year	50,007,633	82,292,367
Repaid in the year	(186,400,000)	(199,398,000)
Ending balance as at December 31,	135,900,000	272,292,367

As at December 31, 2020 and 2019, the Group obtained loans from financial institutions. The credit facilities obtained can be classified into three 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	380.00	Sep.17-Mar.22	MLR-2.00	Six-monthly	Each month	The notes to financial statements No.19
2	50.00	Oct.18-Dec.21	MLR-3.325	Within Dec. 31, 2021	Each month	The notes to financial statements No.19
3	132.30	Sep.19-Mar.25	MLR-2.80	Three-monthly	Each month	The notes to financial statements No.19

23. Employee benefit obligations

Movement in the employee benefit obligations for the year ended December 31, 2020 and 2019 are as follows:-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Employee benefit obligations as at January 1,	12,887,757	8,451,772	5,354,190	3,339,463
Current service cost	1,982,217	2,070,205	845,971	955,474
Past service cost	-	1,425,655	-	798,018
Interest cost	424,513	386,216	199,296	183,088
Benefit paid	(749,818)	(910,936)	(732,154)	(891,414)
Actuarial losses arising from defined benefit plan	-	1,464,845	-	969,561
Employee benefit obligations as at December 31,	<u>14,544,669</u>	<u>12,887,757</u>	<u>5,667,303</u>	<u>5,354,190</u>

Expenses recognized in statement of income and comprehensive income for the years ended December 31, 2020 and 2019 are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<u>Recognized in profit or loss</u>				
Cost of sales and services	709,067	1,562,345	201,624	706,829
Administrative expenses	1,697,663	2,319,731	843,643	1,229,751
Total	<u>2,406,730</u>	<u>3,882,076</u>	<u>1,045,267</u>	<u>1,936,580</u>

For the year ended December 31, 2020 and 2019 the principal actuarial assumptions are as follows :-

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Discount rate	2.50% - 3.19%	3.02%
Salary increase rate	5.00%	5.00%
Employee turnover rate	Age band	Age band
Retirement age	55-60 year 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 statements</u>	<u>Separate</u> <u>financial statements</u>
	<u>2019</u>	<u>2019</u>
Demographic assumption	230,421	486,366
Financial assumption	303,244	(105,931)
Experience adjustments	931,180	589,126
Total	<u>1,464,845</u>	<u>969,561</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 financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Discount increase rate (0.50% movement)	(793,477)	(717,920)	(289,864)	(266,975)
Discount decrease rate (0.50% movement)	861,288	780,890	311,002	287,234
Future salary growth increase (0.50% movement)	991,759	832,736	361,172	305,800
Future salary growth decrease (0.50% movement)	(917,377)	(771,486)	(337,928)	(286,470)
Employee turnover increase rate (1.00% movement)	(1,436,393)	(1,202,874)	(446,961)	(369,410)
Employee turnover decrease rate (1.00% movement)	1,087,802	918,247	504,148	417,090

24. Deferred tax assets (liabilities)

Deferred tax assets and liabilities as at December 31, 2020 and 2019 were as follows :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax assets	9,148,370	4,787,676	-	-
Deferred tax liabilities	(380,527,984)	(388,817,128)	(252,448,220)	(253,036,434)
Net	<u>(371,379,614)</u>	<u>(384,029,452)</u>	<u>(252,448,220)</u>	<u>(253,036,434)</u>

Movements in total deferred tax assets and liabilities for the year ended December 31, 2020 and 2019 were as follows :-

(Unit : Baht)

	Consolidated financial statement					As at December 31, 2020
	As at December 31, 2019	Adjustment from first-time adoption of new accounting standards (Note 5)	As at January 1, 2020	(Charged) / credited to statements of income (Note 30)	(Charged) / credited to statements of comprehensive income (Note 30)	
<b>Deferred tax assets</b>						
Trade receivables	499,086	-	499,086	(12,380)	-	486,706
Inventories	143,231	-	143,231	252,396	-	395,627
Employee benefit obligations	401,244	-	401,244	74,860	-	476,104
Tax losses carried forward for not more than five years	-	-	-	7,902,776	-	7,902,776
Other	3,744,115	-	3,744,115	(3,856,958)	-	(112,843)
<b>Total</b>	<b>4,787,676</b>	<b>-</b>	<b>4,787,676</b>	<b>4,360,694</b>	<b>-</b>	<b>9,148,370</b>
<b>Deferred tax liabilities</b>						
Trade receivables	3,143,452	12,420	3,155,872	(125,056)	-	3,030,816
Real estate development cost	272,806	-	272,806	160,688	-	433,494
Property, plant and equipment	(394,463,628)	-	(394,463,628)	(2,090,724)	9,445,015	(387,109,337)
Derivative liabilities	-	4,593	4,593	956,171	-	960,764
Employee benefit obligations	2,176,307	-	2,176,307	256,523	-	2,432,830
Other	53,935	-	53,935	(330,486)	-	276,551
<b>Total</b>	<b>(388,817,128)</b>	<b>17,013</b>	<b>(388,800,115)</b>	<b>(1,172,884)</b>	<b>9,445,015</b>	<b>(380,527,984)</b>
<b>Net</b>	<b>(384,029,452)</b>	<b>17,013</b>	<b>(384,012,439)</b>	<b>3,187,810</b>	<b>9,445,015</b>	<b>(371,379,614)</b>

(Unit : Baht)

	Consolidated financial statement				As at December 31, 2019
	As at January 1, 2019	(Charged) / credited to statements of income (Note 30)	(Charged) / credited to statements of comprehensive income (Note 30)		
<b>Deferred tax assets</b>					
Trade receivables	509,183	(10,097)	-	-	499,086
Inventories	132,171	11,060	-	-	143,231
Employee benefit obligations	319,016	181,193	(98,965)	(98,965)	401,244
Other	3,608,660	135,455	-	-	3,744,115
<b>Total</b>	<b>4,569,030</b>	<b>317,611</b>	<b>(98,965)</b>	<b>(98,965)</b>	<b>4,787,676</b>
<b>Deferred tax liabilities</b>					
Trade receivables	2,441,354	702,098	-	-	3,143,452
Real estate development cost	849,198	(576,392)	-	-	272,806
Property, plant and equipment	(394,896,560)	425,611	7,321	7,321	(394,463,628)
Employee benefit obligations	1,371,339	413,034	391,934	391,934	2,176,307
Other	(165,722)	219,657	-	-	53,935
<b>Total</b>	<b>(390,400,391)</b>	<b>1,184,008</b>	<b>399,255</b>	<b>399,255</b>	<b>(388,817,128)</b>
<b>Net</b>	<b>(385,831,361)</b>	<b>1,501,619</b>	<b>300,290</b>	<b>300,290</b>	<b>(384,029,452)</b>

(Unit : Baht)

	Separate financial statement		
	As at January 1, 2020	(Charged) / credited to statements of income (Note 30)	(Charged) / credited to statements of comprehensive income (Note 30)
<b>Deferred tax liabilities</b>			
Real estate development cost	272,806	160,688	-
Property, plant and equipment	(249,462,120)	(1,938,422)	2,814,715
Employee benefit obligations	1,070,838	62,622	-
Other	(4,917,958)	(511,389)	-
Net	(253,036,434)	(2,226,501)	2,814,715

(Unit : Baht)

	Separate financial statement		
	As at January 1, 2019	(Charged) / credited to statements of income (Note 30)	(Charged) / credited to statements of comprehensive income (Note 30)
<b>Deferred tax liabilities</b>			
Real estate development cost	849,198	(576,392)	-
Property, plant and equipment	(249,655,683)	186,242	7,321
Employee benefit obligations	667,892	209,034	193,912
Other	(4,362,998)	(554,960)	-
Net	(252,501,591)	(736,076)	201,233

As at December 31, 2020 and 2019, three 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 89.13 million and Baht 79.33 million respectively. (because it is not probable that it will be able to utilize the tax benefit in the foreseeable future).

## 25. Share capital

	Par Value (Baht)	2020		2019	
		Number of share (Unit : Share)	Amount (Unit : Baht)	Number of share (Unit : Share)	Amount (Unit : Baht)
<b>Registered share capital</b>					
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
<b>Issued and paid-up share capital</b>					
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

## 26. 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.

## 27. Dividend paid

Dividend	Approved by	Cash dividend paid (Unit : Baht)	Dividend paid per share (Unit : Baht)	Date of dividend payment
Payment announced from the profit at June 30, 2020	the Company’s board of directors Meeting No.9/2020 on October 29, 2020	22,999,631	0.06	November 26, 2020
Payment announced from retained earnings	General Meeting of shareholder’s on April 30, 2020	38,332,718	0.10	May 28, 2020
Total		<u>61,332,349</u>	<u>0.16</u>	
Payment announced from the profit at June 30, 2019	the Company’s board of directors Meeting No.10/2019 on October 31, 2019	38,332,718	0.10	November 28, 2019
Payment announced from the profit of the year 2018	General Meeting of shareholder’s No.2019 held on April 25, 2019	22,999,631	0.06	May 24, 2019
Total		<u>61,332,349</u>	<u>0.16</u>	

## 28. 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, 2020 and 2019, in the consolidated financial statements, debt to equity ratio 0.26 : 1.00 and 0.38 : 1.00 respectively and the separate financial statements, debt to equity ratio is 0.33 : 1.00 and 0.44 : 1.00 respectively.

29. 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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Salaries, wages and other benefits to employees	188,101,969	205,999,557	65,749,679	78,902,252
Purchased finished goods	1,409,753,369	1,557,334,851	-	-
Changes in finished goods and work in process	30,385,757	19,702,731	-	-
Purchase finish goods	2,835,035	1,317,500	-	-
Depreciation	137,064,016	141,113,867	28,635,356	34,810,974
Transportation expenses	54,341,093	50,788,415	-	-
Operating expenses-warehouse	15,081,652	59,818,987	10,675,934	46,905,661
Public utility fee	55,577,147	55,517,124	2,845,435	3,369,530
Finance cost	17,681,303	32,881,667	15,444,561	23,225,821
Other operating expenses	176,503,967	245,075,132	38,185,494	46,947,266
Total	<u>2,087,325,308</u>	<u>2,369,549,831</u>	<u>161,536,459</u>	<u>234,161,504</u>

30. Income tax expenses

Income tax recognized in profit and loss for the years ended December 31, 2020 and 2019 with the following details :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax expenses	42,931,353	47,396,109	6,161,654	21,143,770
Deferred tax expense (Note 24)				
Movements in temporary differences	(3,187,810)	(1,501,619)	2,226,501	736,076
Income tax expenses	<u>39,743,543</u>	<u>45,894,490</u>	<u>8,388,155</u>	<u>21,879,846</u>

Income tax recognized in other comprehensive income for the years ended December 31, 2020 and 2019 with the following details :-

(Unit : Baht)

	<u>Consolidated financial statements</u>					
	<u>2020</u>			<u>2019</u>		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
Actuarial losses arising from defined benefit plan	-	-	-	(1,464,845)	292,969	(1,171,876)
Capital surplus from revaluation of land	(47,225,074)	9,445,015	(37,780,059)	(36,604)	7,321	(29,283)
Total	<u>(47,225,074)</u>	<u>9,445,015</u>	<u>(37,780,059)</u>	<u>(1,501,449)</u>	<u>300,290</u>	<u>(1,201,159)</u>



<u>Separate financial statements</u>						
	2020			2019		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
Actuarial losses arising from defined benefit plan	-	-	-	(1,497,578)	299,516	(1,198,062)
Capital surplus from revaluation of land	(14,073,574)	2,814,715	(11,258,859)	(36,604)	7,321	(29,283)
Total	(14,073,574)	2,814,715	(11,258,859)	(1,534,182)	306,837	(1,227,345)

Reconciliation between income tax expenses and the results of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2020 and 2019 as follows :-

<u>Consolidated financial statements</u>			
	2020		Total
Accounting profit before tax	26,515,795	170,658,173	197,173,968
Applicable tax rate	0%	20%	
Accounting profit before tax multiplied by applicable tax rate	-	34,131,635	34,131,635
Effects of:			
Additional taxable income	-	(21,308,316)	(21,308,316)
Non-deductible expenses	-	12,211,666	12,211,666
Loss carry forward	-	15,571,575	15,571,575
Others	-	2,324,793	2,324,793
Total	-	42,931,353	42,931,353
Movements in temporary differences	-	(3,187,810)	(3,187,810)
Income tax expenses reported in income statement	-	39,743,543	39,743,543

<u>Consolidated financial statements</u>			
	2019		Total
Accounting profit before tax	36,636,641	210,032,218	246,668,859
Applicable tax rate	0%	20%	
Accounting profit before tax multiplied by applicable tax rate	-	42,006,444	42,006,444
Effects of:			
Additional taxable income	-	(14,176,884)	(14,176,884)
Non-deductible expenses	-	5,791,791	5,791,791
Loss carry forward	-	3,109,040	3,109,040
Others	-	10,665,718	10,665,718
Total	-	47,396,109	47,396,109
Movements in temporary differences	-	(1,501,619)	(1,501,619)
Income tax expenses reported in income statement	-	45,894,490	45,894,490

(Unit : Baht)

	<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>
Accounting profit before tax	141,106,273	187,305,826
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	28,221,255	37,461,165
Effects of:		
Additional taxable income	(21,101,756)	(16,942,160)
Non-deductible expenses	4,822,384	1,001,285
Others	(5,780,229)	(376,520)
Total	6,161,654	21,143,770
Movements in temporary differences	2,226,501	736,076
Income tax expenses reported in income statement	8,388,155	21,879,846

### 31. 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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit for the year (Unit : Baht)	132,718,118	165,425,980	132,718,118	165,425,980
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)	0.35	0.43	0.35	0.43

## 32. Financial information by sectoral

Details of the sectoral business operations in the consolidated financial statements for the year ended December 31, 2020 and 2019, are as follows :-

(Unit : Thousand Baht)

	Transportation and warehouse rental service		Residential rental service		Port Service		Producer manufacturer & distributor		Real estate development		Inter transaction		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
External revenue														
Revenue from sales	-	-	-	-	-	-	1,860,777	2,007,480	27,900	30,550	-	-	1,888,677	2,038,030
Revenue from rental and services	96,762	301,154	1,409	1,492	172,788	212,236	102,345	38,274	-	-	-	-	373,304	553,156
Inter-segment revenue	105,750	138,335	-	-	4	-	8,843	15,126	-	-	(114,597)	(153,461)	-	-
Total Revenue	202,512	439,489	1,409	1,492	172,792	212,236	1,971,965	2,060,880	27,900	30,550	(114,597)	(153,461)	2,261,981	2,591,186
Profit (loss) from operation	76,764	199,046	1,409	1,492	34,073	44,362	310,910	256,033	8,453	8,580	(4,336)	(4,311)	427,273	505,202
Other income													22,519	25,033
Selling and service expenses													(41,884)	(44,054)
Administrative expenses													(193,053)	(206,631)
Finance cost													(17,681)	(32,882)
Income tax expenses													(39,744)	(45,894)
Profit from operation													157,430	200,774
Less profit of non-controlling interests of subsidiary companies-													(24,712)	(35,348)
Profit for the year													132,718	165,426
Assets used in operation :-														
Trade and other receivables	28,687	51,870	1,609	788	7,882	11,548	213,449	243,625	-	-	(15,466)	(8,554)	236,161	299,277
Inventories	2,922	3,002	-	-	-	-	333,584	542,877	-	-	(142)	-	336,364	545,879
Real estate development cost	-	-	-	-	-	-	-	-	42,927	62,374	-	-	42,927	62,374
Investment properties	5,014	2,943	4,865	4,994	-	-	-	-	-	-	-	-	9,879	7,937
Property, plant and equipment														
- Appropriate	2,648,268	2,727,866	2,352	960	267,040	284,730	920,597	976,726	-	-	(4,601)	(5,733)	3,833,656	3,984,549
- Central	53,858	47,058	-	-	-	-	-	-	11	19	-	-	53,869	47,077
Other Assets													182,993	161,591
Total Asset													4,695,849	5,108,684

For the years ended December 31, 2020 and 2019, the Group has no major customer with achieve sale and service volume over 10% of total sale and service.

### 33. Commitments and contingent liabilities

33.1 Consolidated financial statements and Separate financial statements have commitments and contingent liabilities as follows: -

<u>Consolidated financial statements</u>							
	<u>Currencies</u>		<u>2020</u>		<u>2019</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	63,621	33,059	30,562	63,669	38,710	24,959
Letters of credit	Thousand Baht	2,770,000	309,258	2,460,742	2,910,000	200,355	2,709,645
Short-term loan and forward exchange contract	Thousand USD	10,000	-	10,000	10,000	-	10,000
Forward exchange contract	Thousand Baht	2,008,000	252,248	1,755,752	2,015,000	81,558	1,933,442
Bank overdraft and short-term loan	Thousand Baht	1,297,000	265,000	1,032,000	1,235,000	240,000	995,000
Short-term loans, trust receipts, factoring and invoice financing	Thousand Baht	400,000	-	400,000	400,000	77,400	322,600
Joint credit line in short-term loans	Thousand Baht	100,000	-	100,000	100,000	13,000	87,000
Long-term loan	Thousand Baht	-	-	-	132,300	82,292	50,008

<u>Separate financial statements</u>							
	<u>Currencies</u>		<u>2020</u>		<u>2019</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	11,191	6,909	18,100	16,794	1,306
Bank overdraft and short-term loan	Thousand Baht	1,062,000	265,000	797,000	995,000	240,000	755,000
Joint credit line in short-term loans	Thousand Baht	100,000	-	100,000	100,000	13,000	87,000
Long-term loan	Thousand Baht	-	-	-	132,300	82,292	50,008
Inter-credit facility guarantee	Thousand Baht	33,000	-	33,000	-	-	-

The above credit facilities are guaranteed by the collaterals as mentioned in the notes to financial statements No. 19.

## 33.2 The Group entered remaining binding contractual value as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>			
	<u>2020</u>		<u>2019</u>	
	Contractual value	Remaining binding contractual value	Contractual value	Remaining binding contractual value
Agreement of construction and machinery installation	10,339	7,320	8,356	4,052

(Unit : Thousand Baht)

	<u>Separate financial statements</u>			
	<u>2020</u>		<u>2019</u>	
	Contractual value	Remaining binding contractual value	Contractual value	Remaining binding contractual value
Agreement of construction and machinery installation	407	249	6,406	2,840

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		
	<u>Unit and currencies</u>	<u>2020</u>	<u>2019</u>
Future raw materials purchase contracts	Thousand USD	20,534	5,317
Future raw materials purchase contracts	Thousand Baht	-	4,523
Future raw materials sales contracts	Thousand Baht	1,994	33,994

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>							
	<u>Remaining binding contractual value</u>							
	<u>2020</u>				<u>2019</u>			
	Within 1 year	2-5 years	5 years onwards	Total	Within 1 year	2-5 years	5 years onwards	Total
lease contracts - lessor	1,324	2,487	-	3,811	2,469	3,190	581	6,240
lease contracts - lessee	1,016	-	-	1,016	5,300	13,416	-	18,716

(Unit : Thousand Baht)

	<u>Separate financial statements</u>							
	<u>Remaining binding contractual value</u>							
	<u>2020</u>				<u>2019</u>			
	Within 1 year	2-5 years	5 years onwards	Total	Within 1 year	2-5 years	5 years onwards	Total
lease contracts - lessor	31,914	54,176	281,688	367,778	46,288	70,922	295,511	412,721

### 34. Financial instruments

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.

#### 34.1 Risk on credit loss

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.

#### 34.2 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'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, 2020</u>						
	<u>Fixed interest rate</u>		Floating	Non	Total	Interest
	Within 1 year	2 to 5 years	interest bearing	interest bearing		rate
<b><u>Financial assets</u></b>						
Cash and cash equivalent items	-	-	106,194,968	14,003,037	120,198,005	0.125-0.750
Trade and other receivable	-	-	-	236,161,258	236,161,258	-
Loan to other parties	500,000	-	-	-	500,000	4.50
Other non-current financial assets	-	823,881	-	-	823,881	4.50
Total	<u>500,000</u>	<u>823,881</u>	<u>106,194,968</u>	<u>250,164,295</u>	<u>357,683,144</u>	
<b><u>Financial liabilities</u></b>						
Short-term loans from financial institutions	32,000,000	-	265,000,000	-	297,000,000	1.85-2.58
Trade and other payable	-	-	-	86,508,539	86,508,539	-
Long-term loans from financial institutions	-	-	135,900,000	-	135,900,000	2.45-3.25
Liabilities lease	<u>5,330,997</u>	<u>12,952,538</u>	<u>-</u>	<u>-</u>	<u>18,283,535</u>	<u>0.56-4.40</u>
Total	37,330,997	12,952,538	400,900,000	86,308,539	537,692,074	

(Unit : Baht)

Consolidated financial statementsAs at December 31, 2019

	Fixed interest rate		Floating	Non	Total	Interest rate
	Within 1 year	2 to 5 years	interest bearing	interest bearing		
<b>Financial assets</b>						
Cash and cash equivalent items	-	-	89,915,137	27,373,632	117,288,769	0.125-0.750
Trade and other receivable	-	-	-	299,276,872	299,276,872	-
Other long-term investments-government bonds	-	831,194	-	-	831,194	4.50
Total	-	831,194	89,915,137	326,650,504	417,396,835	

**Financial liabilities**

Short-term loans from financial institutions	251,458,278	-	330,400,000	-	581,858,278	1.60-3.00
Trade and other payable	-	-	-	114,072,452	114,072,452	-
Long-term loans from financial institutions	-	-	272,292,367	-	272,292,367	3.23-4.03
Liabilities under long-term lease contracts	1,467,211	5,664,594	-	-	7,131,805	0.56-4.40
Total	252,925,489	5,664,594	602,692,367	114,072,452	975,354,902	

(Unit : Baht)

Separate financial statementsAs at December 31, 2020

	Fixed interest rate		Floating	Non	Total	Interest rate
	Within 1 year	2 to 5 years	interest bearing	interest bearing		
<b>Financial assets</b>						
Cash and cash equivalent items	-	-	12,287,708	603,748	12,891,456	0.125-0.750
Trade and other receivable	-	-	-	21,302,164	21,302,164	-
Other non-current financial assets	-	360,436	-	-	360,436	4.50
Total	-	360,436	12,287,708	21,905,912	34,554,056	

**Financial liabilities**

Short-term loans from financial institutions	-	-	265,000,000	-	265,000,000	1.850-2.500
Short-term loan from related parties	-	-	198,000,000	-	198,000,000	1.000-1.750
Trade and other payable	-	-	-	19,778,841	19,778,841	-
Long-term loans from financial institutions	-	-	135,900,000	-	135,900,000	2.450-3.250
Liabilities lease	947,040	2,667,283	-	-	3,614,323	4.080-4.400
Total	947,040	2,667,283	598,900,000	19,778,841	622,293,164	

(Unit : Baht)

<u>Separate financial statements</u>						
<u>As at December 31, 2019</u>						
	<u>Fixed interest rate</u>		<u>Floating</u>	<u>Non</u>	<u>Total</u>	<u>Interest</u>
	<u>Within 1 year</u>	<u>Interest rate</u>	<u>interest bearing</u>	<u>interest bearing</u>		<u>rate</u>
		<u>2 to 5 years</u>				
<b><u>Financial assets</u></b>						
Cash and cash equivalent items	-	-	1,155,107	2,692,716	3,847,823	0.125-0.750
Trade and other receivable	-	-	-	42,718,123	42,718,123	-
Loan to related parties	-	-	27,000,000	-	27,000,000	2.50
Other long-term investments-government bonds	-	363,629	-	-	363,629	4.50
Total	-	363,629	28,155,107	45,410,839	73,929,575	
<b><u>Financial liabilities</u></b>						
Short-term loans from financial institutions	-	-	253,000,000	-	253,000,000	2.00-3.00
Trade and other payable	-	-	-	42,810,415	42,810,415	-
Long-term loans from financial institutions	-	-	272,292,367	-	272,292,367	3.23-4.03
Long-term loan from related parties	-	-	137,000,000	-	137,000,000	1.75-3.80
Liabilities under long-term lease contracts	916,404	3,614,342	-	-	4,530,746	4.08-4.40
Total	916,404	3,614,342	662,292,367	42,810,415	709,633,528	

### 34.3. Derivative

The Group has the following derivative financial as at December 31, 2020 as follow :-

(Unit : Baht)

Consolidatedfinancial statementsCurrent assets

Foreign currency forwards contract - held for trading	435,684
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Current liabilities

Foreign currency forwards contract - held for trading	5,239,504
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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. The fair value is hierarchy level 2.



#### 34.4 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, 2019, 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</u> <u>financial statements</u>
	<u>Unit and currencies</u>	<u>2019</u>
Amount fixed in contract	USD	254,239
Amount earned in forward contract	Baht	7,660,134
Fair value under the forward contract	Baht	7,637,169

The fair value of foreign exchange forward contract computed by using rates determined by those counter party banks as of the date in the statements of financial position which is hierarchy level 2. As at December 31, 2019, the Group recognized gain or loss from the foreign currency forward contracts in profit or loss when the contract are settled or terms are expired. Since, January 1, 2020, the Group recognized the foreign currency forwards contract to financial assets and liabilities has been disclosed in Note 5.1 and 34.3.

#### 34.5 Fair Value

Due to the fact that financial assets and liabilities are mainly short term type and long term type have an interest rate at nearby the rate in the market rate. The Group believes that book value of assets and liabilities do not significantly differ from their fair value.

#### 35. 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, 2020 and 2019, in the consolidated financial statements, the Group contributions amounted to

approximately Baht 2.71 million and Baht 2.98 million respectively and the separate financial statements Baht 1.82 million and Baht 1.81 million respectively.

### 36. Fair value measurement

As of December 31, 2020 and 2019, 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, 2020			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Derivative assets	-	435,684	-	435,684
Land stated at revalued method	-	-	2,260,219,968	2,260,219,968
<b>Financial liability measured at fair value</b>				
Derivative liabilities	-	5,239,504	-	5,239,504
<b>Financial assets disclosed fair value</b>				
Investments in subsidiary	872,938,111	-	-	872,938,111
Investment properties	-	-	40,979,621	40,979,621
	(Unit : Baht)			
	Consolidated financial statements			
	As at December 31, 2019			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Land stated at revalued method	-	-	2,309,086,093	2,309,086,093
<b>Financial assets disclosed fair value</b>				
Investments in subsidiary	774,114,929	-	-	774,114,929
Investment properties	-	-	22,658,169	22,658,169
<b>Financial liability disclosed fair value</b>				
Foreign exchange forward contract	-	7,637,169	-	7,637,169

(Unit : Baht)

	Separate financial statements			
	As at December 31, 2020			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured fair value</b>				
Land stated at revalued method	-	-	1,407,988,494	1,407,988,494
<b>Financial assets disclosed fair value</b>				
Investments in subsidiary	872,938,111	-	-	872,938,111
Investment properties	-	-	1,042,253,220	1,042,253,220

(Unit : Baht)

	Separate financial statements			
	As at December 31, 2019			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Land stated at revalued method	-	-	1,422,551,118	1,422,551,118
<b>Financial assets disclosed fair value</b>				
Investments in subsidiary	774,114,929	-	-	774,114,929
Investments properties	-	-	1,029,187,156	1,029,187,156

During the current year, there were no transfers within the fair value hierarchy.

### 37. 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.

38. Events after the reporting year

- 38.1 According to the Company's board of directors Meeting No.2/2021 of Thai Sugar Terminal Public Company Limited held on February 25, 2021, The Company's board meeting has resolution to propose that the Annual General Meeting of the Shareholders to be held on April 29, 2021 to pay dividend from operation result for year 2020 of Baht 0.15 per share amounting to Baht 44.08 million which inclusive of the interim dividend of Baht 0.06 per share amounting to Baht 23.00 million and represented a total dividend payment of Baht 0.175 per share amounting to Baht 67.08 million.
- 38.2 According to the Company's board of directors Meeting No.2/2021 of T S Flour Mill Public Company Limited held on February 25, 2021, The Subsidiary company's board meeting has resolution to propose that the Annual General Meeting of the Shareholders to be held on April 29, 2021 to pay dividend from operation result for year 2020 of Baht 0.12 per share amounting to Baht 47.84 million which inclusive of the interim dividend of Baht 0.08 per share amounting to Baht 31.89 million and represented a total dividend payment of Baht 0.20 per share amounting to Baht 79.73 million.

39. Approval of financial statements

These financial statements have been approved for issuance by the Company's board of directors on February 25, 2021.

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## **Part 3**

### **Thai Sugar Terminal Public Company Limited**

#### **The Sustainability Report for 2020**

## **Sustainability Report**

This Sustainability Report for 2020, the information in which lasts from 1 January 2020 to 31 December 2020 is in accordance with Global Reporting Initiative (GRI-G4) of core level in respect of the following issues.

### **Environment**

#### **Energy**

Electricity energy used in the area of the company or the factory. Data of electricity usage is collected from electricity invoice submitted by the provider.

#### **Water Withdrawal**

The volume of water withdrawal is the volume of pipe water collected data from water invoice submitted by provider.

#### **Waste**

Waste is divided into two types, namely, hazardous waste and non-hazardous waste pursuant to the notification of the ministry of industry on the management of waste or non-used materials B.E. 2548. The quantity of waste is reported from the weighting of waste.

#### **Greenhouse Gas**

Greenhouse Gas is Carbon monoxide (CO) which calculate by using the concentration measured pursuant to the law multiplied with the flow rate of wind and working hours of machinery.

#### **Emission**

Dust, Sulphur Oxide (SO<sub>2</sub>) and Nitrogen Oxide (NO<sub>2</sub>) are calculate by using the concentration measured pursuant to the law multiplied with the flow rate of wind and working hours of machinery.

#### **Safety**

Information regarding employees and business partners which is collected from company's staff, outsourced workers and contractors.

### **Procedures of reporting issues of sustainability materiality (G4-18)**

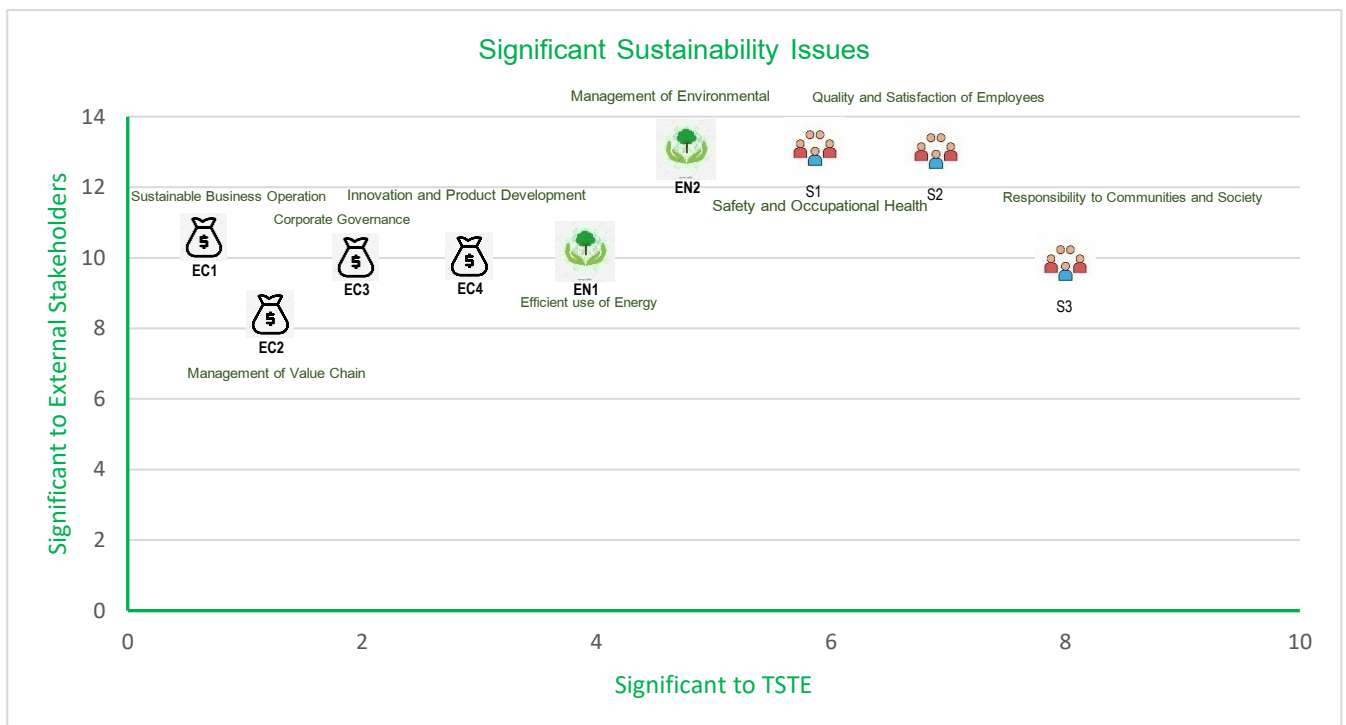
The group of companies has prescribed three significant issues on sustainability for the first time this year (between the fiscal year starting from 1 January 2020 to 31 December 2020), namely, economic, social and environmental issues and has prescribed important sub-issues together with the hearing from stakeholders with these steps.

**Step 1** Important issues are prescribed to be consistent with the Company's vision, mission, strategies, risks and the stakeholders' perspectives in accordance with the standard indicators used in Global Reporting Initiative (GRI).

**Step 2** Prioritize the materiality of the issues obtained in the step 1 by assigning the relevant units to select the important issues within the framework which requires the priority of issues pursuant to the sustainable development of the group of companies and the benefits of the stakeholders.

**Step 3** Re-check the materiality of the issues obtained in the step 2 by assigning the relevant units to present the issues which are reviewed in the step 3 to the executive board for approval the reporting of these sustainability issues to public.

**Step 4** The company assigns the internal audit office to recheck the procedures of evaluating material issues, collection and processing of data, participation of stakeholders, operation in respect of society, safety and environment so that the information is correct and complete.



### Economic



EC1

Sustainable Business Operation



EC2

Management of Value Chain



EC3

Corporate Governance



EC4

Innovation and Product Development

### Environmental



EN1

Efficient use of Energy



EN2

Management of Environmental

### Social



S1

Safety and Occupational Health



S2

Quality and Satisfaction of Employees



S3

Responsibility to Communities and Society

## Scope of the Report (G4-18)

The information regarding sustainability as hereby reported belongs to the group of companies which are value – chain related to each other, namely, the companies that operate harbor and warehouse, vegetable oil, Real Estate, Trading and packaging.

Company	Environment					Safety	Human Resources
	Energy	Greenhouse Gas	Emission	Water Withdrawal	Waste	Accident	Training
THAI SUGAR TERMINAL PLC	●			●	●	●	●
T S OIL INDUSTRY Co., Ltd.	●	●	●	●	●	●	●
T S TRANSPORT AND LOGISTICS Co., Ltd.	●			●	●	●	●
T S WAREHOUSE Co., Ltd.	●			●	●	●	●
T S G TRADING Co., Ltd.	●			●	●	●	●

## Corporate Governance Structure (G4-34)

The Corporate Governance Committee is the committee has duties include the mission to supervise the company to implement the policy regarding environment and society because apart from the good corporate governance to steer the operation with transparency, integrity, accountability and conscience, the policy also from requires the company to take into account the protection of environment and social development, risk assessment and impact on environment and safety before investment, compliance with laws concerning environment and natural resources, production management to minimize impact on environment and natural resources.



## Material Issues and Scope of Impact and Outside the Company (G4-19, G4-21)

Sustainability Issues of the group of Companies		Sustainability Issues pursuant to GRI (G4-19)	Scope of Impact (G4-20, G4-21)		
			Related Internal Stakeholders	Related External Stakeholders	External Stakeholders
1. Sustainable Business Operation	<ul style="list-style-type: none"> <li>- Proper Strategies</li> <li>- Risk Management and Internal Control</li> </ul>	<ul style="list-style-type: none"> <li>- Strategy Making Process</li> <li>- Corporate Governance</li> </ul>			Shareholders, Creditors, Suppliers
2. Value Chain Management	<ul style="list-style-type: none"> <li>- Business Partnership</li> <li>- Procurement of Goods and Contractors</li> </ul>	<ul style="list-style-type: none"> <li>- Fair Evaluation of Suppliers and Contractors</li> <li>- Labor Protection and Human Rights</li> </ul>			Suppliers, Contractors
3. Corporate Governance	<ul style="list-style-type: none"> <li>- Corporate Governance</li> <li>- Business Ethics</li> <li>- Measures Against Fraud and Corruption</li> </ul>	<ul style="list-style-type: none"> <li>- Implementation of Corporate Governance Policy and Manual on Measures against fraud and Corruption</li> <li>- Recognition of Integrity</li> <li>- Corporate Culture Formulation</li> </ul>			Shareholders, Staff, Suppliers, Customers, Society
4. Efficient Use of Energy	<ul style="list-style-type: none"> <li>- Reduction of Energy Use</li> <li>- Optimization of Energy Use</li> </ul>	<ul style="list-style-type: none"> <li>- Measurement of Used Energy</li> <li>- Energy Management</li> </ul>			Community, Government Units
5. Environmental Management	<ul style="list-style-type: none"> <li>- Reduction of Emission</li> <li>- Management of Industrial Waste</li> <li>- External Water</li> </ul>	<ul style="list-style-type: none"> <li>- Environment Standard</li> <li>- Community Grievances</li> </ul>			Community, Government Units, Customers
6. Occupational Health and Safety	<ul style="list-style-type: none"> <li>- Safety of Staff</li> <li>- Safety of Machinery and Equipment</li> <li>- Emergency Management</li> </ul>	<ul style="list-style-type: none"> <li>- Occupational Health and Safety</li> <li>- Checking of Machinery and Equipment</li> <li>- Safety Manual Compliance</li> <li>- Handling Emergency</li> </ul>			Staff, Suppliers, Government Units
7. Quality and Satisfaction of Staff	<ul style="list-style-type: none"> <li>- Personal Development</li> <li>- Keeping of Personal and Recruitment</li> <li>- Benefits and Welfare</li> </ul>	<ul style="list-style-type: none"> <li>- Training</li> <li>- Staff Recruitment</li> <li>- Succession Plan for High Ranking Staff</li> <li>- Relationship Management Between Employer and Employee</li> </ul>			Staff, Customers, Government Units
8. Responsibility to Community and Society	<ul style="list-style-type: none"> <li>- Good Relationship with Community</li> <li>- Solution of Problem to Community</li> </ul>	<ul style="list-style-type: none"> <li>- Steady Relationship Building</li> <li>- Increase of Quality of Life to Community</li> </ul>			Community, Customers, Government Units

## Stakeholders related to the group of companies (G4-25)

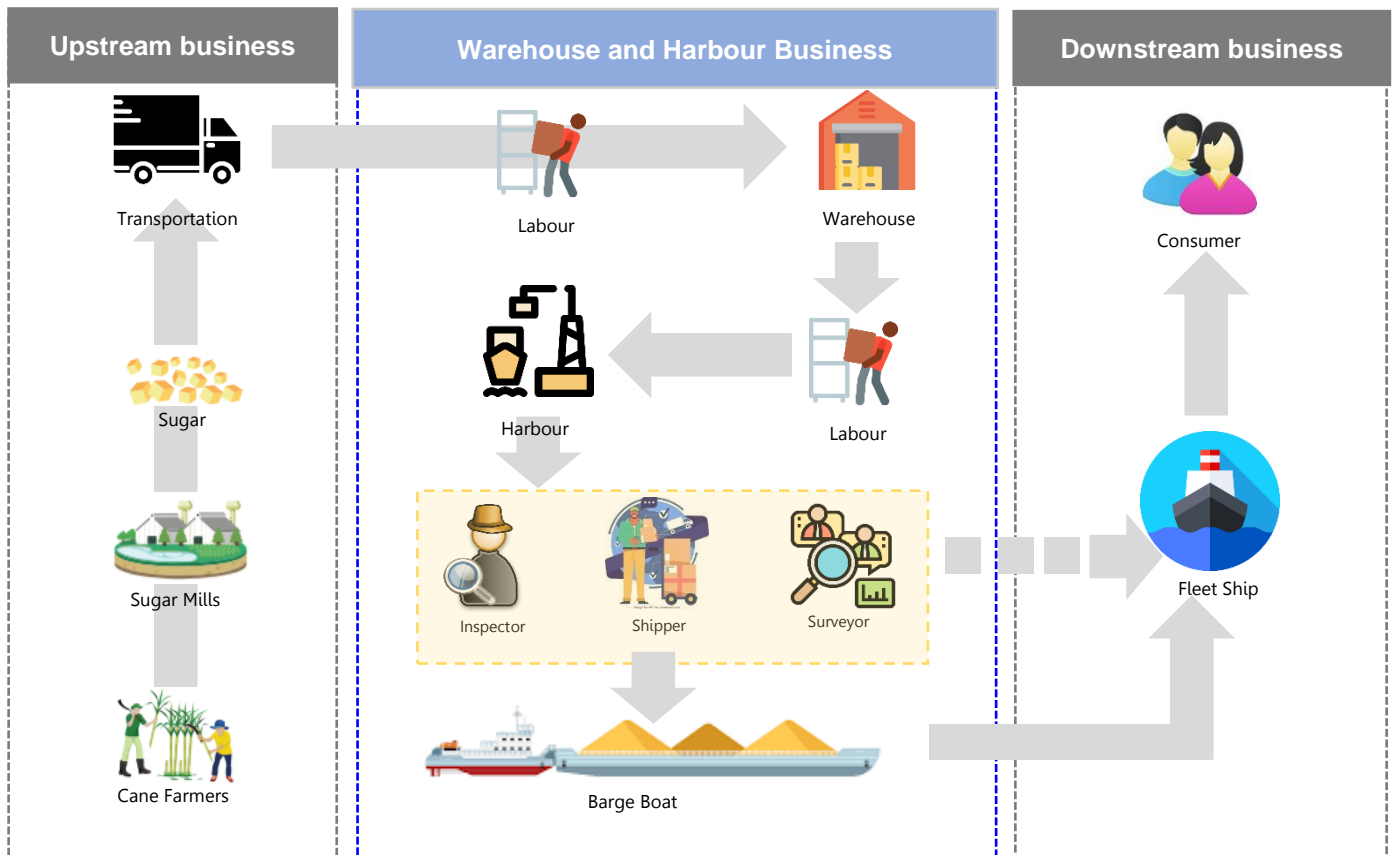
The group of companies has categorized the stakeholders both inside and outside the companies in to 7 groups, namely, Shareholders, Suppliers/Contractors, Customers, Financial Institution Creditors, Staff, Community / Society, Local Administration / Government Units. Each group of Stakeholders has different expectation and receives different impact from the operation of the companies.

### Engagement Stakeholder G4-24, 25, 26, 27

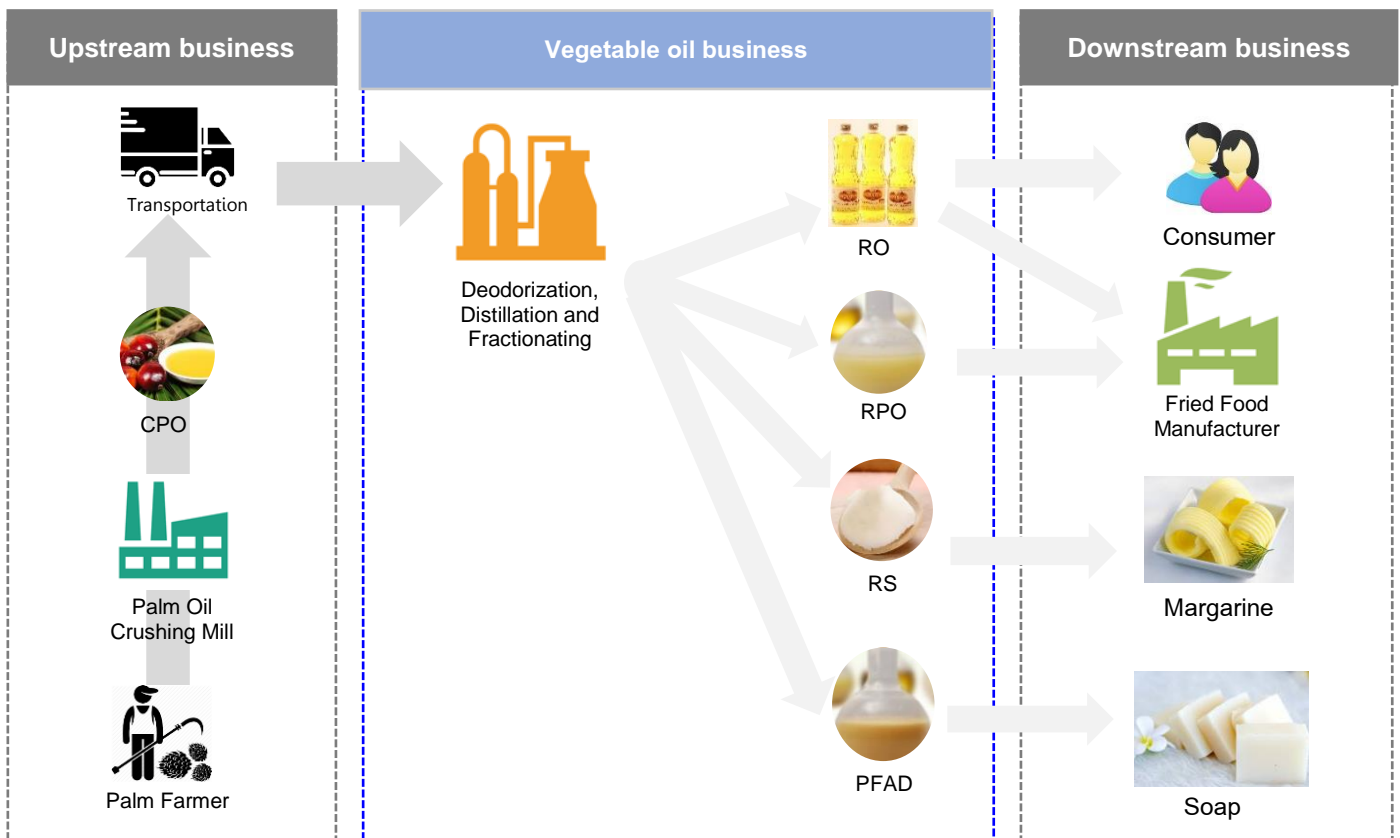
Group of Stakeholders	Behavior / Incidents of Interest (G4-26)	Issues Received from the Stakeholders (G4-27)
Shareholders	<ol style="list-style-type: none"> <li>1. Annual General Meeting</li> <li>2. Annual Report</li> <li>3. Disclosure of Information to Stock Exchange of Thailand</li> <li>4. Communication to Various Channels e.g., Telephone, Emails, Website</li> <li>5. Inquiry or Complaints Through Provided Channels</li> </ol>	<ol style="list-style-type: none"> <li>1. Appropriate and Steady Return of Investment</li> <li>2. Prudent Investment</li> <li>3. Transparency and Accountability</li> </ol>
Suppliers / Contractors	<ol style="list-style-type: none"> <li>1. Meeting and Seminars</li> <li>2. Attending Activities of the Companies</li> <li>3. Communication to Various Channels e.g., Telephone, Emails, Website</li> <li>4. Inquiry or Complaints Through Provided Channels</li> </ol>	<ol style="list-style-type: none"> <li>1. Fair and Transparent Procurement</li> <li>2. Timeliness of Payment for Goods / Fee</li> </ol>
Customers	<ol style="list-style-type: none"> <li>1. Visiting Customers</li> <li>2. Inviting Customers to Visit Enterprise</li> <li>3. Survey of Customer's Satisfaction</li> <li>4. Communication to Various Channels e.g., Telephone, Emails, Website</li> <li>5. Inquiry or Complaints Through Provided Channels</li> </ol>	<ol style="list-style-type: none"> <li>1. Quality Improvement of Products</li> <li>2. Improvement of Delivery</li> <li>3. Improvement of After Sale Service</li> </ol>
Financial Institution Creditors	<ol style="list-style-type: none"> <li>1. Annual Report</li> <li>2. Financial Statement</li> <li>3. Disclosure of Information for Credit Analysis</li> </ol>	<ol style="list-style-type: none"> <li>1. Timeliness of Payment</li> <li>2. Use of Appropriate Financial Service</li> </ol>
Staff	<ol style="list-style-type: none"> <li>1. Newsletter</li> <li>2. Communication to Various Channels e.g., Telephone, Emails, Website</li> <li>3. Meeting / Seminar / Training</li> <li>4. Annual Staff Meeting</li> <li>5. Meeting Between Supervisors and Staff</li> <li>6. Annual Employee Evaluation</li> </ol>	<ol style="list-style-type: none"> <li>1. Competitive Benefit and Remuneration</li> <li>2. Promotion through Career Path</li> <li>3. Self - Development</li> <li>4. Modern Equipment</li> <li>5. Occupational Health and Safety</li> </ol>
Community / Society	<ol style="list-style-type: none"> <li>1. Annual Gift for Community</li> <li>2. Public Relations Activities</li> <li>3. Regular Interaction with Community</li> <li>4. Attending Community's Activities</li> <li>5. Advice on Occupational Opportunity to Community</li> </ol>	<ol style="list-style-type: none"> <li>1. Reduction of Unemployment</li> <li>2. Support to Community's Activities</li> <li>3. Elevation of Community's Living Standard</li> </ol>
Local Administration / Government Units	<ol style="list-style-type: none"> <li>1. Attending and Support Activities</li> <li>2. Coordination with Government Agencies</li> <li>3. Permission or License Seeking as Required by Law</li> </ol>	<ol style="list-style-type: none"> <li>1. Compliance with Laws</li> <li>2. Cooperation with Government Agencies for Local Development</li> <li>3. Abolition or Reduction of Environmental Impact on Community</li> </ol>

## Sustainable Value Chain G4-12

### Warehouse and Harbour Business



### Vegetable Oil Business



## Economy Aspects

### 1. Sustainable Business Operation

The Company is well aware that, in doing business sustainably, there must be a good balance between business stability (including yearly profit and long – term growth of business) and care of environment, society and corporate governance.

As for business stability, the company has operated its business in line with the vision and strategies and reviewed or solved the problems to respond to the goals within the framework of corporate governance. The policy has set a clear path that the company's business process must not create environmental and social problems and shall promote activities that help protect environment and develop society simultaneously.

### 2. Sustainable Value Chain G4-12

#### Value-Chain management (G4-12)

The company regards the importance of relationship with suppliers by set the good governance policy to fair trade and no gift policy including set the business ethic for suppliers and inform to employees to stickily comply. In case of we cannot do anything according the term and condition, we will inform to supplier as soon as possible for solving the problem and finding out the solution together. We select supplier base on fair trade and transparency including good honor in ethic, professional and environment and labor as well.

The company take care suppliers as business partnership for growing together including support and promote small and medium enterprise as well as the large enterprise by fair trade policy.

## Manufacturing Standards and Customers' Need

### Manufacturing Standards

Manufacturing Standards includes accepted manufacturing process in the mills. As all of customers are industrial customers, the companies deem manufacturing standard as high priority. The products must comply with the customers' standards or internationally or domestically accepted standards.

The group of companies have corporate governance policy and guideline in respect of customers in a chapter on roles of stakeholders such as the use of international standard, quality management, etc.

Apart from the said corporate governance policy, the group emphasizes on sustainable business operation throughout the value chain. The world class standard regarding sustainable production of agriculture food, namely, FSSC22000 และ BRC22000 in 2020.

### Customers' Need

To respond to customers' highest satisfaction regarding quality and product standard, the company deems very important to deliver the goods on time, to extend international standard service and to maintain customers' confidential information as well as to exercise business ethics in respect of responsibility and relationship with the customers in the long run.

The company communicates with customers through various channels and makes customer visits to acknowledge customers' needs and to convey useful information to customers.

On the contrary, the company invites customers to visit and audit the work process of the company and the factories so that the customers can consider the company's potential and capacity to supply the products as per the customers' standard. The company also surveys the customers' satisfaction annually and takes into consideration the customers' comments to improve the company's service and production process.

### Factory's Standard of Quality

The companies continually improve the quality of factories. In 2020, the companies are granted with the following quality systems: ISO9001:2015, GMP, HACCP, Halal, Kosher and ISO22000, FSSC22000 BRC22000.

## 3. Corporate Governance

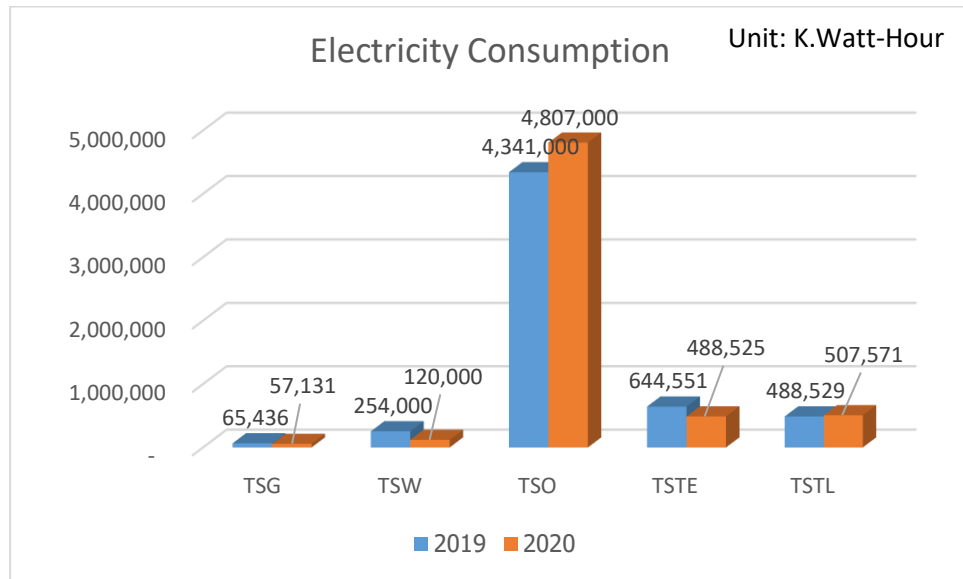
The company considers the corporate governance an essential mechanism for the company to administer a good relationship with all stakeholders, namely, shareholders, staff, creditors, supplier, customers, and community and government agencies. The company therefore has a clear policy of corporate governance regarding each group stakeholders so that the operation shall be subject to transparency, accountability, efficiency and responsibility to society and environment.

This report alludes to the corporate governance policy and the governance at page 69 including company's website.

## Environmental Aspects

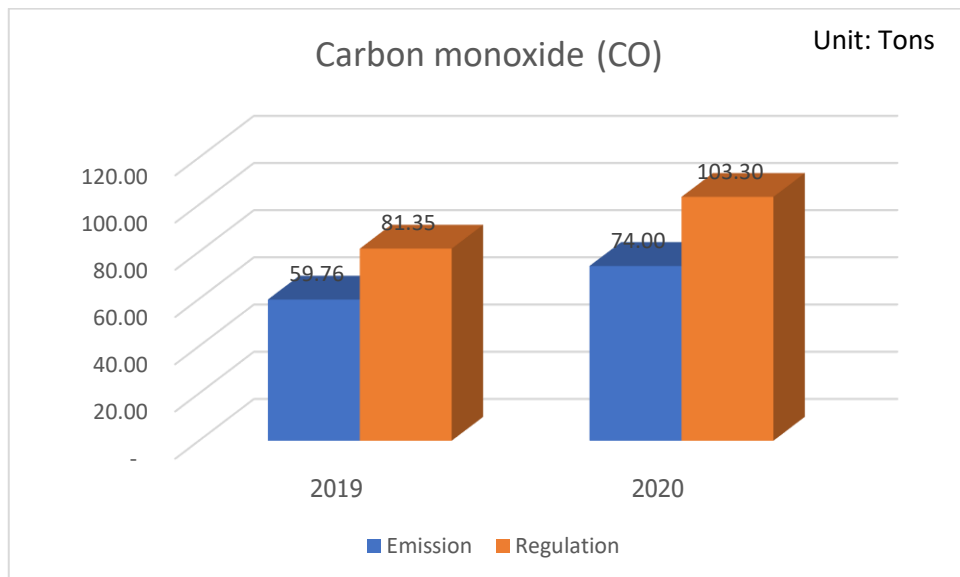
### 4. Efficiency in Energy (G4-EN3)

The group of companies regards as important matters to prevent any effect to community, environment and cost-saving related to energy. Furthermore, the stakeholders also emphasize in issues related to climate change and global warming caused by greenhouse gas emission.



#### Greenhouse Gas Management (G4-EN15, G4-EN16)

The group of companies conduct measures to reduce greenhouse gas, both direct and indirect, to reduce energy use in refinery oil manufacturing process and in office. Also, there is a promotion to reduce energy use along with supporting to solar roof top on warehouse, reforestation and to promote activities related to community forest across country by cooperation with government agencies and other organizations.

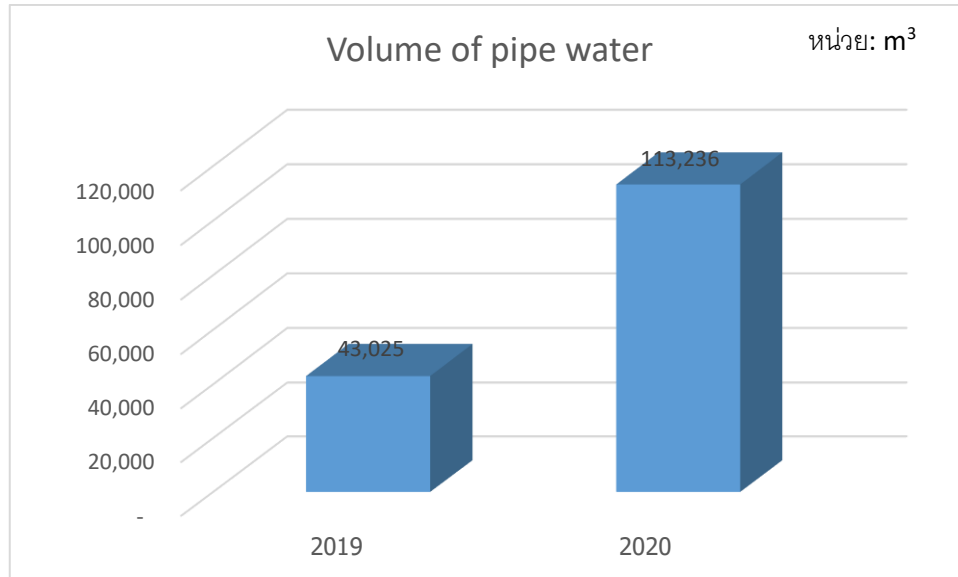


## 5. Environment Management

### Water Management (G4-EN8)

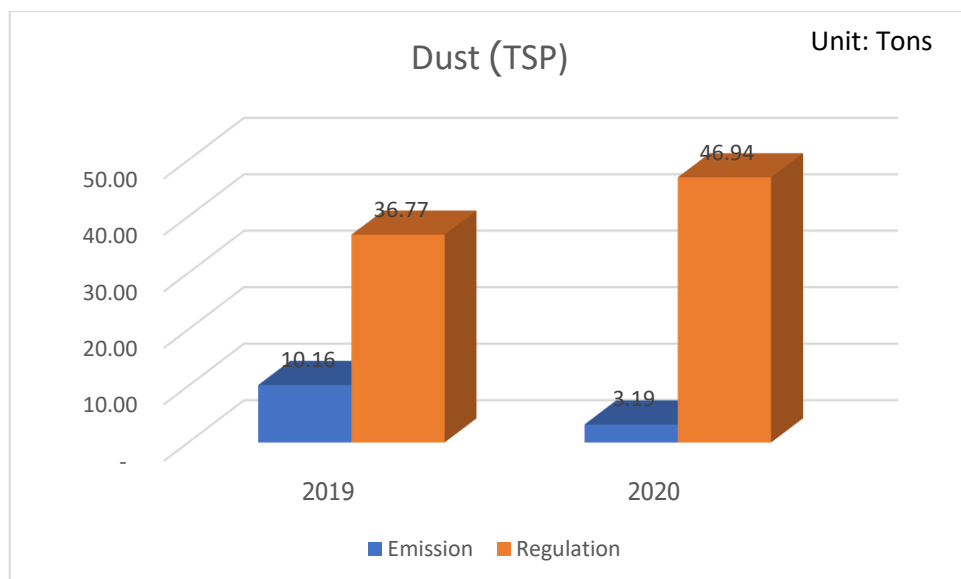
Wastewater from refinery oil manufacturing process is mainly water from cooling system used in exchanging temperature. Wastewater will be transmitted into treatment system by sedimentation and deposition and then reduced temperature approximate with nature, before emission from factory, in order to ensure water quality as emitted in line with required standard such as standards

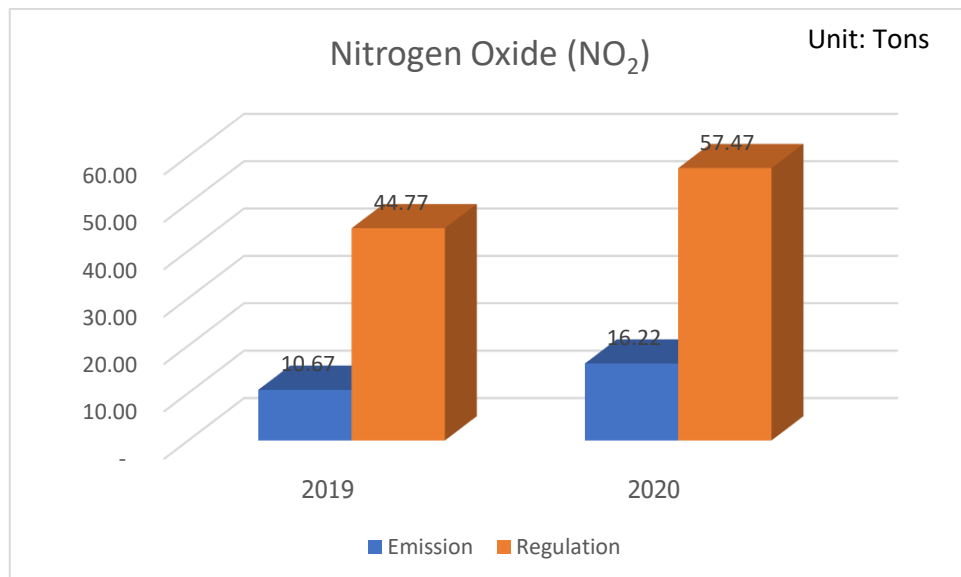
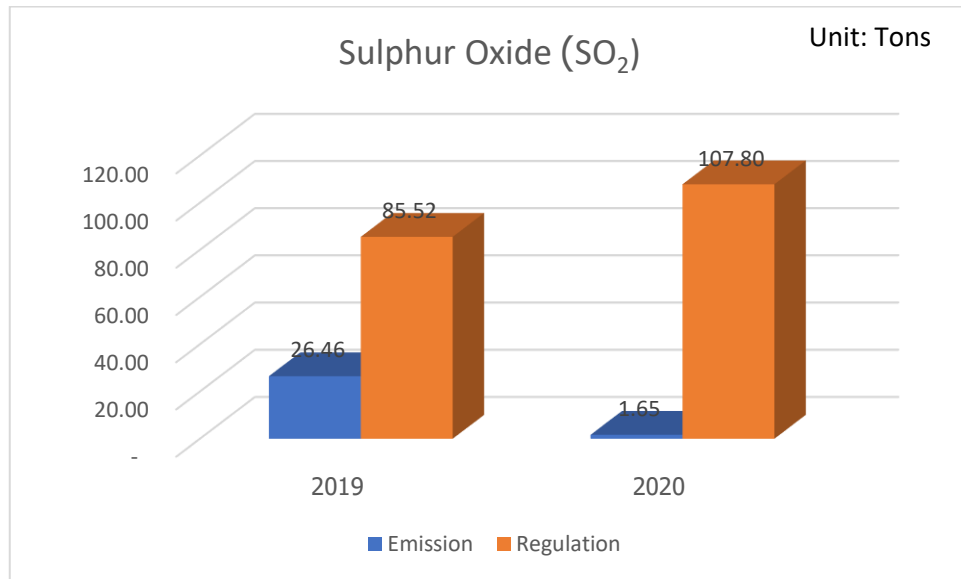
of Royal irrigation Department and Ministry of Industry. The process is meant to prevent adverse effect to biological diversity of water source. For water used in office, after standard treatment, the treated water will be transmitted into treatment system with the regulation standard before emission.



#### Air Pollution Reduction (G4-EN21)

The group of companies materializes the reduction of impact occurring from operation and also realizes the importance of being with community surrounding the factory by closely measuring the amount of gas emission as required by law, inspecting operation related to environment aspects to be in line with plan and target to ensure that the impact on the surrounding community shall be minimized and the operation shall be respectively improved.

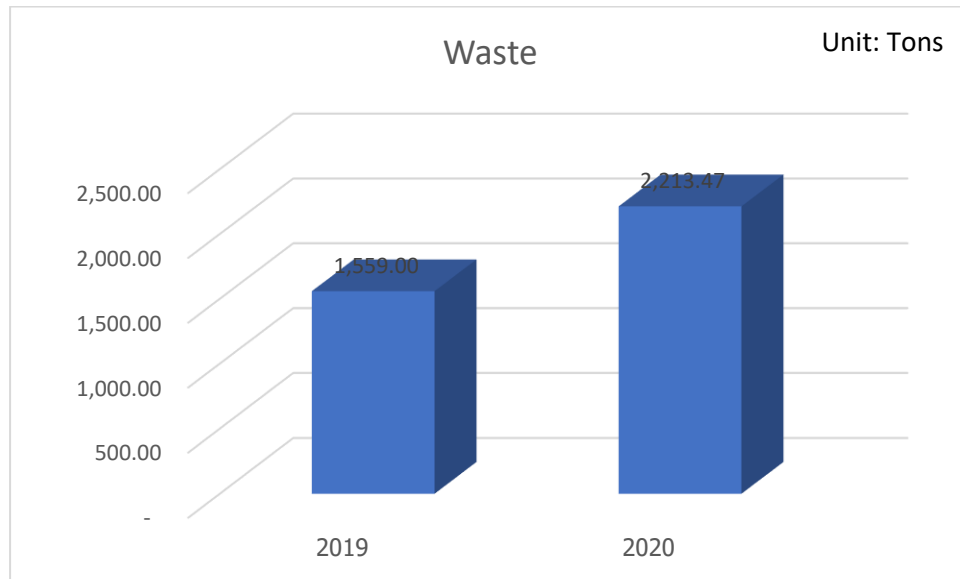




#### Industrial Solid Waste Management (G4-EN23)

To ensure least quantity of remains from manufacturing and maintenance process to be disposed, the group of companies controls the use of raw material and equipment form maintenance effectively and selects the method of disposing remains with minimal effect against environment. Each factory is careful about selecting the waste management provider and its careful disposal method which must be in compliance with the laws. Furthermore, the factory keeps monitoring the disposal of the waste management provider to ensure that the waste will be managed correctly and properly, in accordance with standard ministry of industry.





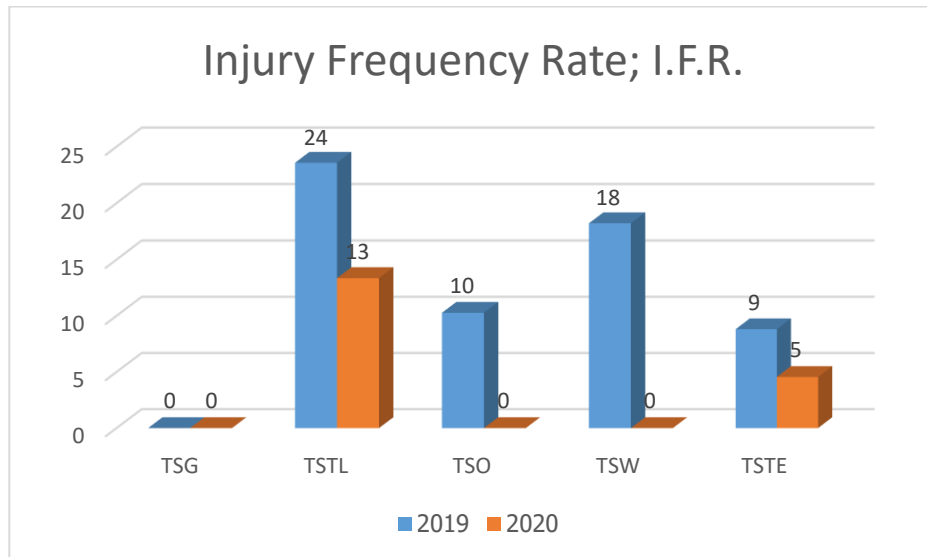
## Social Aspects

### 6. Safety and Occupational Health (G4-LA6)

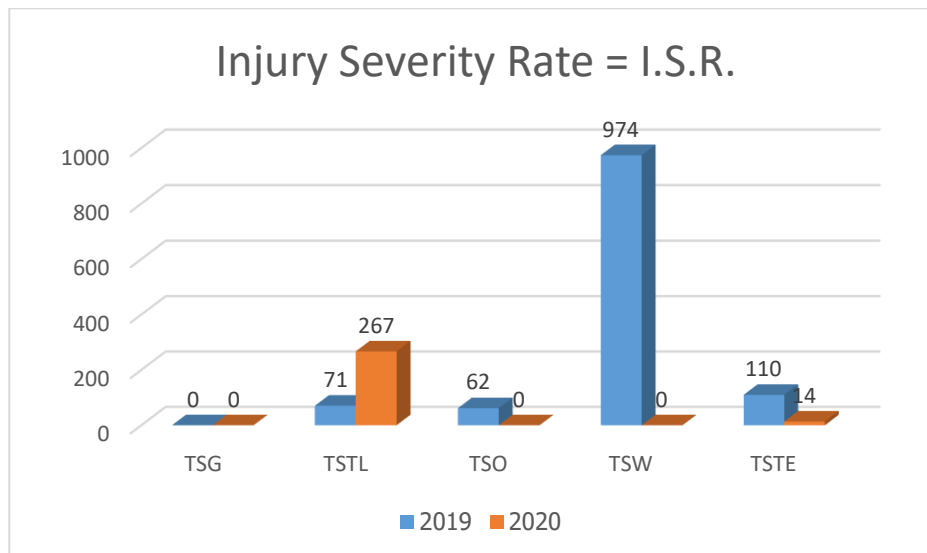
The company regards the importance of safety and hygienic condition in the workplace both at the office and factories and set up a committee of safety, occupational health and environment in the factories to take care of the safety and hygienic conditions of the employees by examining the safety in the workplace regularly, installing alarm system within the premises, providing fire extinguishers and fire exit, scheduling annual fire evacuation. The factories additionally build work environment which is safe for employees, contractors and visitors with controlling measures as well as provide training for security staff to build confidence to the stakeholders.

Safety is priority. The group of companies, therefore, set a target to be the organization without any accident to employees, contractors and all interested parties to prevent any losses to life and property.

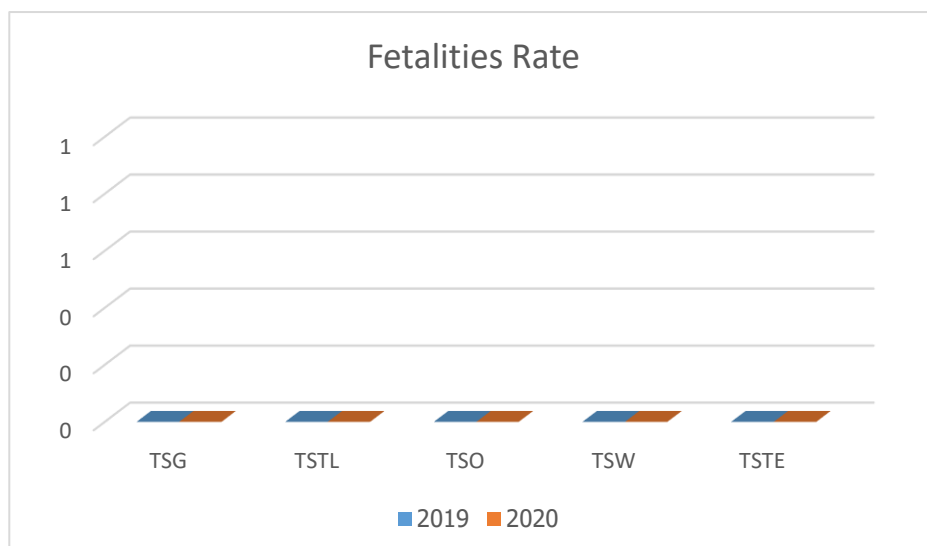
The company set the safety, occupational health and environment of workplace policy and aboard inform through the group of companies including email, intranet, Line application and hard copy on workplace and create regulation for effective enforcement. Moreover, we provide employees to be trained the safety, occupational health and environment of workplace to all levels of employees and safety professional.



Note: T.I.F.R is Total Injury Frequency Rate per work time 1,000,000 hour



Note: T.I.S.R is Total Injury Severity Rate per work time 1,000,000 hour



## 7. Quality and Satisfaction of Employees (G4-LA2)

Employee is a starting point to drive business towards success. Therefore, the group of companies adheres for human resource management by promoting employee potential throughout working period including active recruitment for qualified employees ready to help propel the organization to sustainable growth. The group of companies also focuses on management and personal development to make the group of companies the organizations at the top ranking which people want to work with.

The group of companies uses recruitment channels to solicit both insiders and outsiders by appropriate testing and interviewing to ensure that the companies would have persons suitable to the jobs on the basis of capability and right qualifications and non-discrimination against race, nationality, tribes, religion, social status, gender, age, disability, political thought and marital status.

Presently, Industry trend to deploy machine and technology substitute human labor for deduction cost but human resource, in case of harbor and warehouse, regards as importance for changing packaging, carry in and carry out warehouse etc. The company regards the importance of human resource and operate with the business ethic, good corporate governance, human right by set the human right policy, labor policy, child labor policy including fair and liberty of labor, sexual harassment at work policy and broadly inform to employees via email, intranet, line application and hard copy on workplace with effective enforcement.

The group of companies and stakeholders effort to compel these policy and regulation for development the quality of employee life including set the social responsibility standard for better life.

Moreover, the group of companies provide welfare and service in addition to those required by law to all levels of employees to promote quality of life and to stabilize their future such as provident fund, group insurance and housing welfare with low interest rate, including the promotion the employees' work-life balance by provide period for leave according to the years of work.

As for right and liberty, the group of companies communication to employees through internet so that the employees shall get useful information and update operation of the companies thoroughly and rapidly. The employee are encouraged to express their opinion or to negotiate various matters and take into account their opinions and suggestions which are useful for the employees and the companies.

Employees of all levels are important to the companies no matter of race, religion, gender. All employees are equal and are treated equally. They are entitled to welfare without discrimination. The promotion is done by a committee which consists of executives from different units to ensure transparency and fairness. Besides, the company encourages the acquisition of knowledge through internal and external trainings so as to cope the future growth. The company establishes a provident fund for employees.

The group pays serious attention to the Thai labor standard because the compliance with the standard is the respect to basic human rights and is well accepted by all stakeholders. **The result also benefits the employers, employees and the nation.**

#### **Employers' Benefits**

1. Goods and services are accepted that they are generated from a source that is reliable and trustworthy as to fair management of labor and social responsibility regarding labor standard.
2. Marketing mechanism for competition in both domestic and international markets.
3. Good image that fosters creative public relations.
4. Support and respect internationally-declared human rights.
5. Good relationship between employers and employees.

#### **Employees' Benefits**

1. Good morale and work security through human right protection.
2. Protection of employees' rights not less than that provided by law.
3. Freedom to collective bargaining.
4. No employment discrimination due to differences in nationality, race, religion, age, gender, attitude and disability.
5. Safety, occupational health and good working environment.

#### **Nation's Benefits**

1. Competitive edge to develop economy with equality to integrate with world economy.
2. Elevation of the country's image regarding quality of goods and services under standard criteria, fair labor management and corporate social responsibility.

### **Management and Personal Development (G4-LA9)**

The company sets target to have personal trained in line with the directions and strategies of the company so that the employees have potential and efficiency in handling the work and have opportunity to progress in their career paths. The internal training by internal or external facilitators covers matters which are related to the work as well as ethics. The employees may attend external training or seminars to enhance their knowledge. The company establishes training plan and budget each year and encourages the transfer of knowledge among employees in the group of companies.

The company regards that an important part of personal development is to create courses that are necessary for the employees which consist of mandatory courses and courses for potential development.

**Mandatory Course** is either the course that requires all employees to attend or the course that is specially designed for specific group of employees.

**New Employee Orientation**

This course provides basic knowledge about the company's history, culture, structure and management system. With this knowledge, new employees can understand the TSTE's work environment and begin to work with their colleague smoothly. This course provides basic knowledge about the company's history, culture, structure and management system. With this knowledge, new employees can understand the TSTE's work environment and begin to work with their colleague smoothly.

**Workplace Safety**

This course provides knowledge on workplace safety. It will make employees aware of hazardous areas in the workplace and learn how to work safety and prevent dangerous accidents. The company also created a committee to ensure health and environmental safety according to the required standard.

**Quality Management System ISO 9001: 2015**

This course provides relevant employees with knowledge and understanding of the ISO 9001:2015 quality management system. Employees shall learn to master their assigned tasks and responsibilities and follows the required production and quality standard so that customers can have confidence in our products that are managed and produced under internationally accepted standards.

**Food Safety System (FSSC 22000 and BRC22000)**

This course provides relevant employees with knowledge and understanding of food safety according to the FSSC 22000 and BRC22000 standard. Employee shall learn and plan to prevent food contamination to ensure customer's confidence in our products.

**Thai Labor Standard (มรท.8001-2553)**

This course provides relevant employees with knowledge and understanding of Thai Labor laws and standard such as freedom of expression, non-discrimination practice, respect for human rights, and workplace health and safety regulations.

**Courses for Potential Development**

The company recognized the importance of continuous improvement of its employees' skills and knowledge and therefore provides training courses to enhance those skills and knowledge so that the company can increase work effectiveness and efficiency of employees at all level.

**Executive Level**

The development courses and training for executive level focuses on new management knowledge and techniques so that the executive can set future direction for the company, make strategic plan to achieve future goals and in time for the rapid changes in

the competitive environment. Examples of courses are: Strategic Thinking and Executive, Directors Strategic Workshop and Risk Management Workshop.

#### **Management Level**

The development courses and training for management level emphasizes on general management to make better and more efficient management plan and leadership development for sustainable growth. Example of courses are: Mini MBA, HR for non HR, The Leader as Coach, Competency for Executive Management, Effective Performance Management System Business Continuity Management System.

#### **Supervisor Level**

The development courses and training for supervisor level focuses on increasing their personal skill sets, knowledge of the job operation, art of communication, and team work to improve work effectiveness and efficiency as well as to create positive attitude towards the company. Example of courses are: Effective Presentation Technique, negotiation for Results and writing courses for reports and formal correspondence with government agencies and other business.

#### **Operation Level**

The development courses and training for Operation Level emphasizes on increasing employee's knowledge of their skills and work responsibilities as well as the tools that can help them increase their efficiency. Example of courses are: 5 Sor, QCC, Workplace safety and Anti-Corruption and Anti-Bribery Policy.

### **Building corporate culture for growth with sustainability**

The group commits to achieve its vision with sustainable growth, core value of desired characteristics are established and communicate to all employees so that they know, understand and practice continuously with the expectation that the core value shall soon be developed to the corporate culture.

The core value are **D-I-S-C**, consisting of:

#### **D – Discipline**

- We will have Discipline by work with Standard and Safety including Security (3S).
- We will practice according the rule of company completely.
- We will deep in the detail of work with quality of product and service to our customers.
- We will not engage in any kind of narcotic, gambling, whether directly or indirectly.
- We will make good environmental workplace together.

**I – Integrity**

- We will work with Integrity.
- We will protect the benefit of companies together with fair base.
- We will not allow to have the fraud and corruption in our organization.
- We will work together to look for unusual things or any behavior that leads to corruption in the organization.
- We will not disclose or copy any confidential information of the company to any external person absolutely.

**S – Service Mind**

- We will service with service mind for customer satisfaction.
- We will trade with our customers on fair base.
- We will prepare our facilities for service our customer as soon as possible.
- We will provide the best service for every customer equally.
- We will gently communicate to every customer for your understanding and clarify.
- We will give priority along with being attentive, enthusiastic, responding to the needs of customers in all cases.
- We will gently service for every customer.

**C – Competency**

- We will work with efficiency and effectiveness for ultimate benefit to our organization.
- We will control cost together and save unnecessary costs.
- We will recruit and select good people to work in the organization based on good moral and ability mainly.
- We will consider and evaluate compensation according to the contribution for the organization.
- We will promote the development and the skill training to enhance the skills of employees to be equal to the international level (Skill Level).
- We will use modern equipment and tools to increase work efficiency.

**Responsibility Towards Community and Society**

The group operates social activities and create the sustainable benefits for the surrounding community and overall for a long time both in the promotion of careers for the community, the sharing for the community, the sharing for countryside child, corporate social responsibility and Donation unused calendar to make bells for the blind man etc.



Plastic bottle donation event at Wat Chak Daeng



The sharing for the community Activities



Activities to distribute alcohol to government agencies







School building roof improvement activities (Wat Punhangsan School)



Donation unused calendar for the Blind man



## GRI CONTENT INDEX

### General Standard Disclosures

General Standard Disclosures	Description	Page	External Assurance
<b>Strategy and analysis</b>			
G4-1	Statement from CEO		No External Assurance
<b>Organizational profile</b>			
G4-3	Name of the organization	Part 1- P9	
G4-4	Primary, brands, products, and services	Part 1- P9	
G4-5	Location of the organization's headquarters	Part 1- P15	
G4-6	Countries where the organization operates	Part 1- P15	
G4-7	Nature of ownership and legal form	Part 1- P13-16	
G4-8	Markets served	Part 1- P17-26	
G4-9	Scale of the organization	Part 1- P17-26	
G4-10	Total Employees	Part 1- P67-68	
G4-11	Percentage of total employees covered by collective bargaining agreements	Not applicable	
G4-12	Organization's supply chain	Part 3- P6	
G4-13	Significant changes during to the reporting period in size, structure, ownership, supply chain	Not applicable	
G4-14	Precautionary Approach	Part 1- P27-28	
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	Part 3- P5-20	
G4-16	Membership of associations	Not applicable	
<b>Identified Material Aspects and Boundaries</b>			
G4-17	Subsidiaries Company	Part 1- P13,17-26	
G4-18	Process for defining the report content and the aspect boundaries	Part 3- P1-3	
G4-19	Material aspects	Part 3- P4	
G4-20	Aspect boundary within the organization	Part 3- P4	
G4-21	Aspect boundary outside the organization	Part 3- P4	
G4-22	Effect of any restatements of information provided in previous reports	Not applicable	
G4-23	Report significant changes from previous reporting periods in the scope and aspect boundaries	Not applicable	
<b>Stakeholder Engagement</b>			
G4-24	List of stakeholder groups engaged by the organization	Part 3- P5	
G4-25	Basis for identifying and selecting stakeholders	Part 3- P4	
G4-26	Approach to stakeholder engagement	Part 3- P5	
G4-27	Topics and concerns that have been raised through stakeholder engagement	Part 3- P5	
<b>Report Profile</b>			
G4-28	Reporting period	Part 3- P1	
G4-29	Date of most recent previous report	Part 3- P1	
G4-30	Reporting cycle	Part 3- P1	
G4-31	Contact point for questions regarding the report or its contents	Part 3- P22	
G4-32	GRI content index	Part 3- P21	
G4-33	External assurance	Not applicable	
<b>Governance</b>			
G4-34	Governance structure of the organization	Part 1- P44-65	
<b>Ethics and Integrity</b>			
G4-56	Organization values, principles, standards and norms	Part 1- P71-72, Part 3- P18-19	

Specific Standard Disclosures					
Material Aspects	DMA and Indicators	Description	Page	Omissions	External Assurance
Economic Performance	G4-EC1	Direct economic value generated and distributed	Part 2- P1-61		No External Assurance
	G4-EC3	Defined benefit plan obligations and other retirement plans	Part 1- P68		
Energy	G4-EN3	Energy consumption within the organization	Part 3- P8-9		
Water	G4-EN8	Water withdrawal by source	Part 3- P9		
Emission	G4-EN15	Direct greenhouse gas (GHG) emissions (Scope1)	Part 3- P9		
	G4-EN16	Direct greenhouse gas (GHG) emissions (Scope2)	Part 3- P9		
	G4-EN21	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Part 3- P10-11		
Waste	G4-EN21	Total weight of waste by type and disposal method	Part 3- P11		
Employment	GA-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Part 1- P68		
Occupational Health and Safety	GA-LA6	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Part 3- P12-13		
Training and Education	GA-LA9	Average hours of training per year and employee	Part 1- P69-70		

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