



แบบ 56-1

# ONE REPORT

แบบรายงานประจำปี

W W W . T S T E G R O U P . C O M

2023



TSTE PUBLIC COMPANY LIMITED

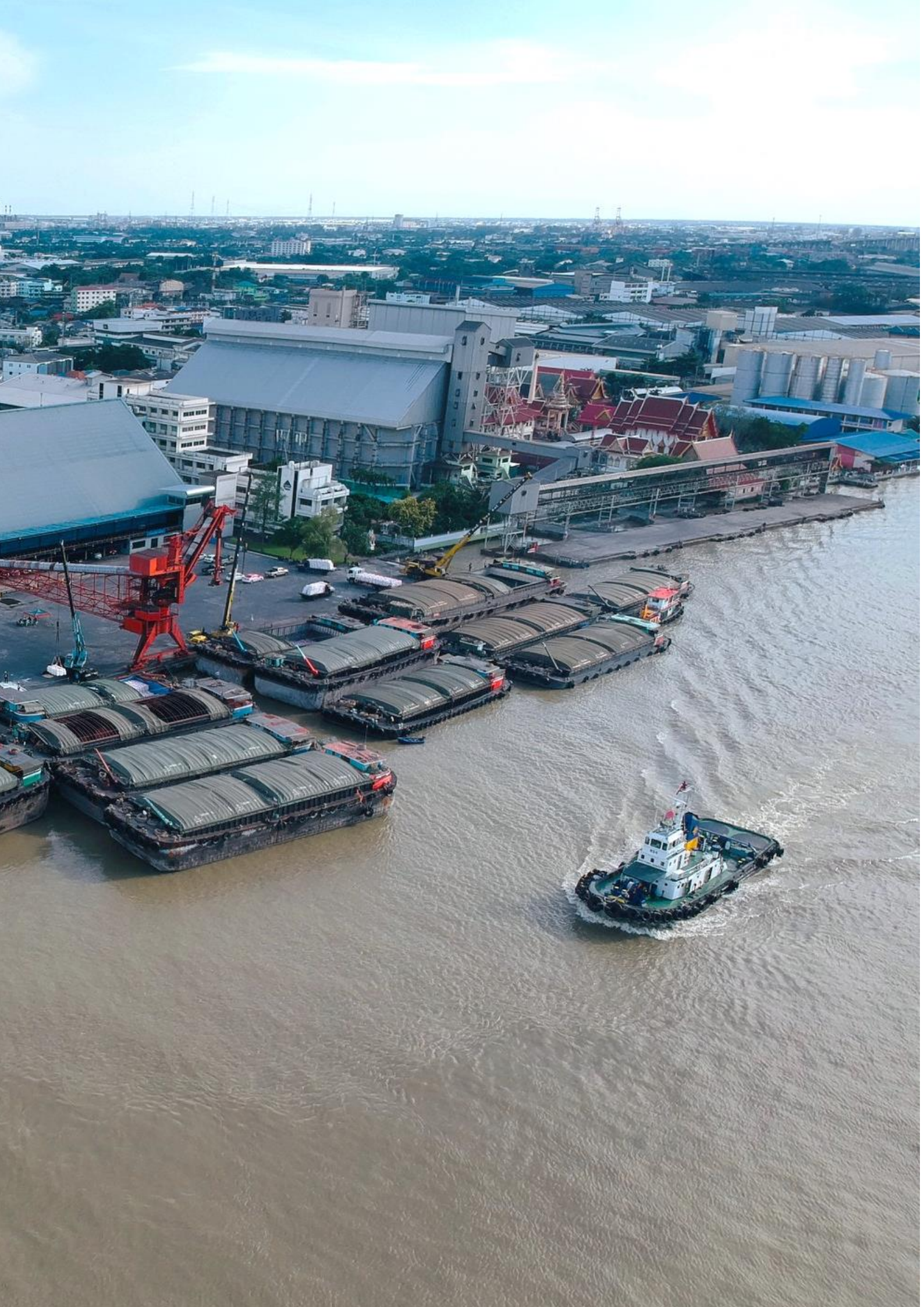
บริษัท ทีเอสที จำกัด (มหาชน)













# LIST OF CONTENTS

## MESSAGE FROM DIRECTOR

- 6 Message from Chairman
- 7 Message from Executive-Director Chairman
- 8 Audit Committee Report
- 9 Nomination and Remuneration Report
- 10 Risk Management Committee Report

## PART 1 BUSINESS OPERATIONS AND PERFORMANCE

- 12 Structure and operation of the group of companies
- 28 Risk Management
- 31 Sustainable Development Report
- 60 Management Discussion and Analysis (MD&A)
- 82 General and other important information

## PART 2 CORPORATE GOVERNANCE

- 83 Corporate Governance Policy
- 101 Corporate Governance Structure and important information about the board Sub-committees, executives, employees and others
- 133 Report on key performance in corporate governance
- 149 Internal Control and Related Transactions





# LIST OF CONTENTS

## **PART 3 FINANCIAL STATEMENTS**

- 166** Financial Statements

## **PART 4 INFORMATION AUTHENTICATION**

- 244** Information Authentication

## **ATTACHMENTS**

- 245** Attachments 1  
Details of Directors, Executives, Persons with Controlling Authority who is assigned the highest responsibility in Accounting and Finance and company secretary
- 263** Attachments 2  
Details of the directors of the subsidiary
- 264** Attachments 3  
Details about the head of the internal auditor and the head of the Company's Compliance Department
- 265** Attachments 4  
Assets used in business operations and details of property appraisals
- 267** Attachments 5  
Corporate governance policies and practices and business ethics
- 268** เอกสารแนบ 6  
sAudit Committee Report

NOTE : If this 56-1 One Report is based on the information disclosed on the Company's website Information disclosed on such a website shall be part of this 56-1 One Report form. The Board of Directors is responsible for the accuracy and completeness of the referenced information as well as bring the news to appear in this 56-1 One Report form.



## Message from Chairman



**Mr. Pricha Attavipach**  
**Chairman**

In the past year The Thai economy has an economic expansion rate of 1.9 percent, along with agricultural production in 2023. In particular, sugarcane has increased output to factories by 1.86 million tons of sugar cane from the 2021/2022 sugar production season of 92.03 million tons of sugarcane, which is the amount of sugarcane sent to factories. In the sugar production season 2022/23, the amount was 93.89 million tons of sugar cane. From the company Give importance to strategies for sustainable business operations. It requires the implementation of sustainability policies and guidelines set by the Board of Directors through the vision and mission. Including various policies and procedures. In addition, an internal audit unit is established to check compliance with sustainability policies and guidelines. together with the company It has given importance to various groups of stakeholders. Including creating many trade alliances.

In addition, the improvement and development of logistics service standards. continuously at the international level, resulting in the group of companies Still maintaining profitability and liquidity Including the ability to repay debt, overall performance in 2023, the group of companies had a net profit of 127.37 million baht and the company announced a dividend payment at the rate of 0.12 per share. Although there are many external effects But the group of companies It is still able to maintain its ability to make net profits and its ability to repay debts, including its ability to pay dividends, thus confirming that the group of companies Success in running a sustainable business.

On behalf of the Chairman I would like to thank you for the trust and confidence of shareholders, investors, financial institutions. business partners customers as well as executives and all employees who have joined together to help run the business with sacrifice, dedication, patience and honesty, resulting in the company's success until today. The company confirms that it will conduct business by adhering to the principles of good corporate governance, being aware of all stakeholders, including being responsible for the environment and society in order for the company to grow sustainably.



## Message from Executive Chairman

**Mr. Prapas Chutimavoraphand**  
**Executive Chairman**



During the past year 2023, the country's economy grew by 1.9 percent. The company has given importance to production that meets international standards. Both in terms of passing BRC FSSC 22000 and ISO 22000 certification and giving importance to cost management to be competitive in the industry. Including creating alliances and creating opportunities to invest in new products, resulting in TSTE Public Company Limited and its affiliates Maintain sustainable profitability Reinforcing success as **“Leader in logistics services and conduct business related to food”**

This is because the management team and employees at all levels strictly adhere to the vision and mission, including operating with the organization's core values, including work discipline. Be honest Have a love for service and have ability, along with conducting business with care It will be a guideline for creating continued success in the future.

TSTE Public Company Limited and its subsidiaries Committed to being ready to conduct business with care and attention to stakeholders, the economy, society and the environment with morality, ethics and code of conduct, as well as having good governance as a guideline for conducting various activities. It is honest, honest, transparent and fair while being aware of the impact on the economy, society and the environment. This will truly be the key to sustainable organizational growth.

# Audit Committee Report



**Mr. Suwat Summashipvitsavakul**  
**Chairman of Audit Committee**

Audit Committee Appointed by resolution of the Board of Directors. Consisting of 3 independent directors of the company, with 1. Mr. Suwat Summashipvitsavakul Chairman of the Audit Committee who has accounting knowledge 2. Mrs. Puangthip Silpasart, member of the audit committee and 3. Mrs. Korn Siri Pinnarat, member of the audit committee.

In 2023, the Audit Committee held a total of 4 meetings and all directors attended every meeting. Meeting attendance of each director It was reported in the 2023 annual report and various actions were taken. It can be summarized as follows:

1. Review the quarterly and annual financial reports of the company and the consolidated financial statements of its subsidiaries. By considering accounting information, compliance with financial reporting standards, internal control related to the preparation of such financial statements By meeting to consider with executives in the accounting department of the company and AMC Office Company Limited, the auditor, on a regular basis. Observations from reviews and inspections are reported. During the auditor's review and audit, no fraud or violation of the law was found by the company and its subsidiaries.

2. Attend company meetings Dhamniti Internal Audit Co., Ltd. Internal Auditor to evaluate effectiveness and the adequacy of the internal control systems of various agencies Important issues detected as well as following up on improvements to correct detected issues as well as preventive measures to prevent damage, which is presented by internal auditor By emphasizing the independence of both Internal auditors and external auditors

3. Consider and approve the internal audit plan for the year 2023, emphasizing risks that have a significant impact on the business of both the company and its subsidiaries. By following up on corrections based on the recommendations of the internal auditors to ensure that they are carried out correctly and continuously in order to make the business operations of the subsidiaries as efficient and effective as possible.

4. Review the operational supervision system in accordance with legal requirements related to the company's business operations, including compliance with the regulations of the Stock Exchange of Thailand and other related laws. By meeting with accounting executives. Auditors and internal auditors

5. Review the transactions between the company and its subsidiaries. Including related items or items that may cause conflicts beneficial to ensure that the transaction complies with the conditions Normal business, reasonable and in the best interests of the company Along with disclosing information adequately and transparently, there are no transactions that significantly affect the company.

6. Evaluate the performance of the auditors and Internal auditors as well as considering the knowledge, abilities and experience of auditors and internal auditors. Including appropriate remuneration for auditing and internal auditing to present to the Board of Directors for approval in proposing the names of auditors and remuneration to the shareholder meeting. To approve the appointment for the year 2023

In performing its duties in 2023, the Audit Committee has reviewed and considered the Company's operations. Considered together with the executives responsible for internal auditors and external auditors. Overall, the Audit Committee is of the opinion that the company has an appropriate and sufficient internal control system. Including operations that comply with legal requirements related to business operations, and company policy Including the company's financial statements, it has been prepared according to generally accepted and reliable accounting principles. We have implemented a risk management system and inspection process. Let's consider it.



## Nomination and Remuneration Report

**Mr. Suwat Summashipvitsavakul**  
**Chairman of the Nominating Committee**  
**and consider compensation**



Nomination and Remuneration Committee  
 Appointed by resolution of the Company's Board of  
 Directors. Consisting of 3 committee members:  
 1. Mr. Suwat Summashipvitsavakul 2. Ms. Jutatip  
 Arunanondchai 3. Mrs. Puangthip Silpasart

In 2023, the Nomination and Remuneration  
 Committee There were 2 meetings in total, with all  
 directors attending every meeting. and reported in the  
 annual report 56-1 One Report for the year 2023.  
 The committee has performed its duties according to the  
 charter. The important points are as follows:

1. Recruitment and selection of persons to  
 serve as directors of the company

In consideration of recruitment and select  
 individuals to serve as independent directors. Company  
 Director and various sub-committees To replace directors  
 whose terms have expired and has provided an opportunity for  
 shareholders to propose names of individuals to be considered  
 for selection between 1 October-31 December 2023 to be  
 taken into account for appropriate qualifications Complete  
 with the requirements of the Securities and Exchange  
 Commission. and the Stock Exchange of Thailand Do not  
 have prohibited characteristics as specified by law.

Taking into account qualifications, experience, knowledge,  
 and abilities that will be beneficial to the company.  
 before presenting to the Company's Board of Directors  
 meeting and shareholder meeting for further consideration  
 and approval.

2. Determination of remuneration for the Board  
 of Directors and sub-committees

In considering compensation and other benefits  
 for directors Nomination and Remuneration Committee  
 The compensation has been considered transparently.  
 appropriate to the scope of duties and responsibilities  
 Consistent with the company's operating results by  
 studying, analyzing, and comparing compensation. of  
 directors and senior executives to a level comparable to  
 Listed companies in the same industry or any other  
 company of similar size To attract and retain quality  
 directors and senior executives with the company.

3. Providing an evaluation of the performance  
 of the committee's duties. and report to the Board of  
 Directors

To ensure that the directors' work is efficient and  
 maximizes benefits for the organization. The Nomination  
 and Remuneration Committee therefore has arranged for an  
 evaluation of the performance of the committee's duties.  
 Sub-committees and individual directors on an annual  
 basis which is consistent with the principles of good  
 corporate governance It focuses on using the evaluation  
 results to improve the performance of the committee's  
 duties.

## Risk Management Committee Report



**Mr. Suwat Summashipvitsavakul**  
**Chairman of the Risk Management Committee**

Risk Management Committee Appointed by resolution of the Company's Board of Directors. Consisting of a committee of 5 people: 1. Mr. Suwat Summashipvitsavakul 2. Mrs. Puangthip Silpasart 3. Mrs. Korn Siri Pinnarat 4. Mr. Chanachai Chutimavoraphand and 5. Mr. Phallop Haemataksin

In 2023, the Risk Management Committee There were 4 meetings in total, with all directors attending every meeting, and reported in the annual report 56-1 One Report for the year 2023. By the Risk Management Committee Perform duties under good corporate governance. In order to manage the risk of the company Be efficient and effective in achieving business goals. Able to build confidence and credibility among shareholders and stakeholders that the company has a risk management system that can handle risks in all dimensions.

It is important in the performance of duties of Risk Management Committee as follows:

1. Supervise risk management to reduce impacts on business operations.

The Company has been following important situations around the world that may affect the Company's

business operations, and affiliated companies There are proactive and reactive measures, creating a management plan to reduce the chance of every risk event occurring. In 2023, the policy has been reviewed and improved. Risk management and acceptable risks To be consistent with the current situation

2. Supervise the organization's stakeholder management. To provide a stakeholder management process and covers management of all stakeholder groups With approval as follows:

2.1 Company's stakeholder management strategy

2.2 Issues that stakeholders give importance to and Operational guidelines

3. Follow up on enterprise risk management for the year 2023. By following up closely on a quarterly basis. Risk indicators have been established for monitoring and early warning. Provide advice to management on improving management Better risk management by reviewing risk plans to be in line with changing strategies and business environments, and the results are reported to the Company's Board of Directors.

4. Consider and scrutinize organizational risk reports. It has been presented for approval from the Board of Directors. This makes the risk management plan clear and consistent with business strategies and goals. By broadcasting into practice throughout the organization To be able to manage risks effectively and in a timely manner

In summary, the Company's Risk Management Committee will strive to maintain and devote itself to improving the efficiency of risk management. To be able to manage risks effectively, appropriately, and control them to an acceptable level, and achieve sustainable business goals in a challenging environment





## Part 1

### Business operations and operating results

#### 1. Structure and operations of the group of companies.

##### 1.1 Policy and overview of business operations.

TSTE Public Company Limited was established in 1976 by a group of sugar industrialists consisting of 9 sugar factories who started the establishment under the name of the company. The Thai Sugar Terminal Corporation Co., Ltd. aims to use a warehouse and dock on an area of 153 rai 1 ngan 34.30 square wa To be used as a storage area for waiting for sugar products To prepare for loading and unloading onto ocean-going ships and to plan for this warehouse next to the Chao Phraya River to be the center of the sugar factory. In the central and western regions, 153 rai 1 ngan 34.30 square wa.

The Thai Sugar Terminal Corporation Company Limited is authorized to be a listed company on the stock exchange. Of Thailand on July 13, 1990 and transformed into a public limited company in 1994 using a new name: "Thai Sugar Terminal Public Company Limited"

Since 2007, Thai Sugar Terminal Public Company Limited has expanded its business model in various business categories. In addition to the warehouse port business group, such as the vegetable oil and packaging business group Food Business Group food ingredients dessert Real estate business groups, trading, retail, wholesale, and other investment business groups. Until now, TSTE Group has a total of 15 companies in the group. As a result, the company name has been changed again in 2023 by changing the name to "TSTE Public Company Limited".

##### 1.1.1 Vision, mission and business goals

The Board of Directors of TSTE Public Company Limited has reviewed and approved the vision and mission. It has a policy to conduct business with social responsibility. By adhering to the principles of transparent, verifiable business operations, ethics, and respect for human rights and the interests of stakeholders under the vision and mission as follows:

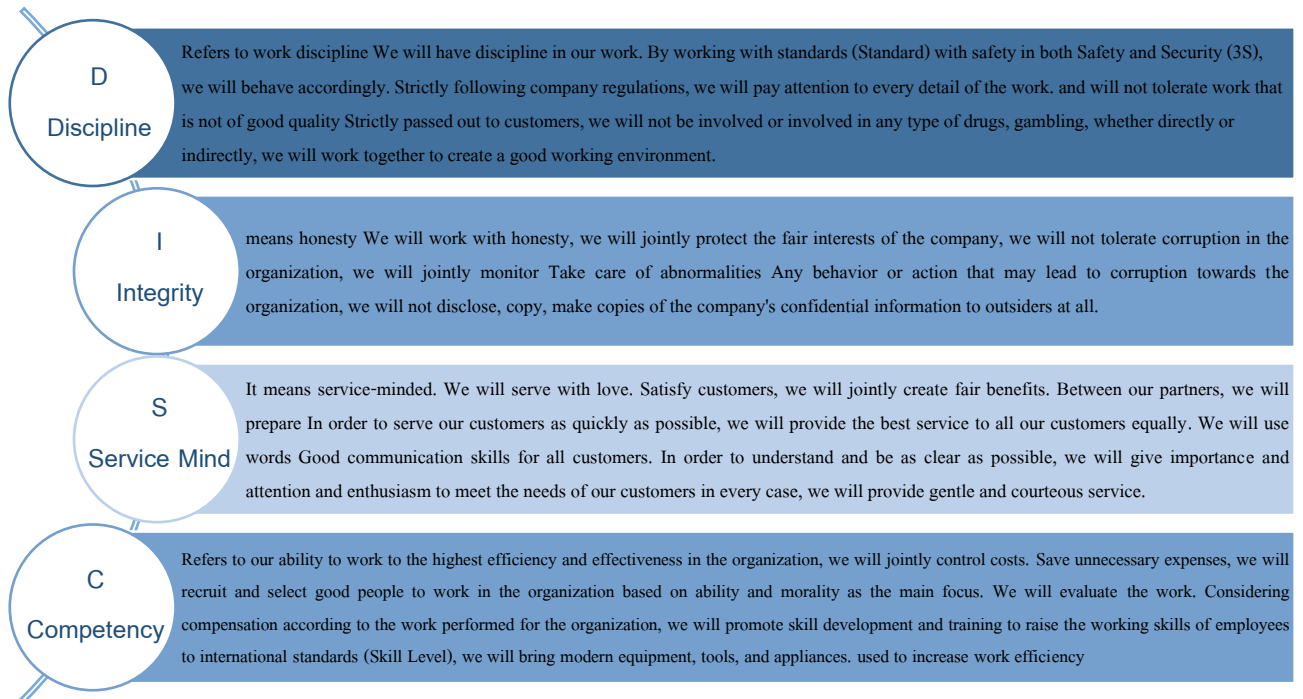
**Vision** We are a group of logistics service companies. And conduct food-related businesses at international standards under efficient management services with the principles of good governance for sustainable development.

**Mission**

1. Improve and develop logistics service standards. Continuously at the international level.
2. Strengthen trade alliances and create investment opportunities in related logistics businesses.
3. Manage and manage efficiently and effectiveness to increase competitive potential through cost control and product quality control at a standard level.
4. Promote continuous product development and new products. To lead to adding value through the consumer market (Consumer Market) and specific markets (Niche Market)
5. Create fair benefits together. Between business partners for sustainable success



### Corporate values



### **Business goals.**

#### Short term goals.

2020 is a year of learning and development. By strengthening, learning, and organizational culture. And improve the organizational structure to be systematic, including creating a team with specialized knowledge and abilities.

2021 is a year of efficiency, effectiveness and business partnerships. By developing warehouse and port services with international standards to create customer satisfaction including creating business alliances.

2022-2024, be one of the good service providers to customers, convenient, fast, have adequate locations and facilities for customers. There is a customer service system where customers can complain about dissatisfaction with products and services at any time. Take care of maintenance of the premises as well as various machinery. To be ready to provide service to customers at all times.

#### Long term goals.

(within 2025-2028) in the company's business operations is to develop the product loading and unloading service business to be convenient and fast in order to provide a wider variety of services to customers who bring products into the service, not only the main products, including Not only raw sugar and white sugar, but also other consumer products. Including providing packaging services to customers. To create a complete logistics service.

We will also continue to produce quality food products. Pay attention to the health of consumers with determination to use Packaging and production innovations that are environmentally friendly from upstream to downstream Use packaging that can be reused or is easily biodegradable, with the following strategies:

1. Conduct business in a transparent manner Focus on minimizing negative impacts. To stakeholders.
2. There is a policy that takes into account the environment. Natural resources are managed for maximum efficiency.
3. Conduct business with a focus on reducing energy. Increase the proportion of renewable energy use and renewable energy

## 1.1.2 Important changes and developments in the past 3 years

TSTE Public Company Limited and its subsidiaries	
Year	Situation
2021	<ul style="list-style-type: none"> <li>- Received a good corporate governance assessment from the Thai Company Directors Association at the Excellent level (Corporate Governance Score Excellent), 5-star grade, and is one of the Top Quartile companies of stocks with a market capital of 1,000 - 2,999 million baht.</li> <li>- T S Flour Mill Public Company Limited (“Subsidiary”) was ranked 1 among 146 companies selected by the Stock Exchange. Announcing the list of sustainable stocks Thailand Sustainability Investment (THIS) in the agriculture and food industry sector.</li> </ul>
2022	<ul style="list-style-type: none"> <li>- On June 30, 2022, the company was acquired. Nature Best Food Co., Ltd. is a leading company engaged in the production and distribution of seaweed.</li> <li>- On February 15, 2022, jointly invested in Thai Endo Food Co., Ltd. in the proportion of 50 percent, operating the business of producing cricket protein powder in the form of Food Protein Ingredient to be used as an ingredient in food to increase the protein proportion.</li> <li>- On May 31, 2022, T S Food Holding Company Limited was established.</li> <li>- On June 20, 2022, Nature Extraction Company Limited was established.</li> <li>- On November 3, 2022, T S Transport and Logistics Co., Ltd. (“affiliated company”) jointly invested in Thai International Container Terminal Co., Ltd., holding 25 percent of the shares, operating a business. Hired to manage the port for loading and unloading goods at the 16C container port.</li> <li>- On December 7, 2022, T S Pro Pack Company Limited was established.</li> <li>- Received a 5-star corporate governance evaluation from the Thai Company Directors Association at the Excellent level (Corporate Governance Score Excellent) and is one of the Top Quartile companies of stocks with a market capital of 1,000 - 2,999 million baht.</li> <li>- T S Oil Industry Co., Ltd. (“affiliated company”) received the Food Safety Management System certification, BRC Issue 8 Grade A, from SGS.</li> </ul>
2023	<ul style="list-style-type: none"> <li>- On August 15, 2023, Ready to Eat Company Limited was established.</li> <li>- On September 20, 2023, TSTE REIT Management Company Limited was established.</li> <li>- On September 20, 2023, Thai Endo Food Company Limited (“Joint Venture Company”) received the first prize from participating in the 5th Food and Beverage Product Innovation Competition at the Food Ingredient Asia (Thailand) 2023 event.</li> <li>- On October 17, 2023, T S Sales and Marketing Company Limited was established.</li> <li>- Received a good corporate governance evaluation from the Thai Company Directors Association at the Excellent level (Corporate Governance Score Excellent), 5-star grade, and is one of the Top Quartile companies of stocks with a market capital of 1,000 - 2,999 million baht.</li> <li>- T S Oil Industry Company Limited (“affiliated company”) received the Food Safety Management System certification, BRC Issue 9 Grade A, from SGS.</li> </ul>



## 1.2 Nature of business operations.

The business of TSTE Public Company Limited is in the transportation and logistics business. It operates in the form of providing goods loading and unloading services, docks and warehouses for rent. There is a business area for the company and its subsidiaries in the same area. Which includes wheat flour factory palm oil refinery factory Product production and packing factory and food production plants. Located in Samrong Klang Subdistrict. Phra Pradaeng District Samut Prakan Province, total area of 153 rai 1 ngan 34.30 square wah and subsidiaries located in other locations in Samut Prakan Province, total area of 4 rai 65 square wah, with the company's main business being Providing product loading and unloading services which contains raw sugar White sugar and molasses are the main products. In the warehouse section. In addition to being used for storage while waiting for delivery onto oceangoing ships, the company also rents out products to customers for storage, including rice, vegetable oil, and other agricultural products. Waiting to be delivered on an ocean liner to a foreign country or transported to be sold within the country.

### 1.2.1 Income structure.

Currently, the company has 13 subsidiaries and 2 associated companies, each of which conducts business in a different way. With operating results ending on December 31, 2023, with total income from business operations in the amount of 3,113.56 million baht<sup>1</sup>, there was a net profit of 145.80 million baht<sup>2</sup>, with a proportion of income from various businesses. Of the group of companies as follows:

Business	Company	% Share	2021		2022		2023	
			Revenue (MB)	%	Revenue (MB)	%	Revenue (MB)	%
Port and warehouse business.	TSTE Public Co., Ltd.	TSTE	324.63	14.06	336.75	11.52	319.07	10.59
	T S Transport and Logistics Co., Ltd.	100.00	160.08	6.93	150.63	5.15	77.42	2.57
	T S Warehouse Co., Ltd.	100.00	45.60	1.97	84.19	2.88	62.06	1.99
	Thai International Container Terminal Co., Ltd.	25.00	-	-	-	-	100.02	3.21
Total revenue from port and warehouse business			530.31	22.96	571.57	19.55	558.57	17.94
Oil and packing business.	T S oil industry Co., Ltd.	100.00	256.82	11.12	168.06	5.75	186.86	6.00
	T S Propack Co., Ltd.	100.00	-	-	0.01	0.00	88.75	2.85
Total revenue from oil business and packing.			256.82	11.12	168.07	5.75	275.61	8.85
Food business, food ingredients and desserts	T S Food Holding Co., Ltd.	100.00	-	-	0.81	0.03	15.50	0.50
	Nature Best Food Co., Ltd.	100.00	-	-	158.66	5.43	337.62	10.84
	Thai Ento Food Co., Ltd.	50.00	-	-	-	-	0.10	0.00
	Nature Extraction Co., Ltd.	100.00	-	-	-	-	-	-
	Ready to eat Co., Ltd.	90.00	-	-	-	-	-	-
	T S Sale and Marketing Co., Ltd.	100.00	-	-	-	-	-	-
Total revenue from food business, food ingredients and desserts			-	-	-	-	353.22	11.34
Real estate business and others	T S G Trading Co., Ltd.	100.00	28.89	1.25	28.15	0.96	26.98	0.87
	T S M Management Co., Ltd.	100.00	0.42	0.02	11.93	0.41	14.58	0.47
	TSTE Reit Management Co., Ltd.	100.00	-	-	-	-	0.02	0.00
Total revenue from including income from real estate business and others			29.31	1.27	40.08	1.37	41.58	1.34
Investment business	T S Flourmill Co., Ltd.	68.86	149.10	64.65	1,984.01	67.87	1,884.58	60.53
Total revenue from investment business			149.10	64.65	1,984.01	67.87	1,884.58	60.53
Total revenue			2,309.54	100.00	2,923.26	100.00	3,113.56	100.00

**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's operating results are in a good position, with positive operating results all the time and paying dividends to shareholders. There is good corporate governance, internal control systems as well as adequate disclosure of information to shareholders and general investors.

#### **International income structure.**

As of December 31, 2023, the food business with Nature Best Food Co., Ltd. ("affiliated company"), total value 114,272,589.36 baht

Year	2021	2022	2023
Total	-	64,291,118.48	114,272,589.36

### **1.2.2 Business operations of each type**

#### **Port and warehouse business**



Port of the group of companies Located along the Chao Phraya River. In the area of Pu Chao Saming Phrai Road Samrong Klang Subdistrict Phra Pradaeng District Samut Prakan Province It consists of 3 ports: 16A, 16B and 16C, with TSTE Public Company Limited (TSTE) managing ports 16A, 16B as ports for transporting agricultural products such as sugar, wheat, vegetable oil, crude palm oil. And processed palm oil, etc. Both products are in bulk (Bulk) and sacks (Bag) as well as products packed in chalom (Pre-Sling). And in the section of Port 16C, it is a port for shipping containers, managed by Thai International Container Company. Terminal Company Limited (associate company) ("TICT"), a joint venture between International Logistics Company Limited and T S Transport and Logistics Company Limited (TSTL), holding shares in the proportion of 25 percent. The types of goods and quantities of goods passing through ports 16A and 16B in 2021 - 2023 are as follows:

#### **Type and quantity of products provided to customers**

Unit : Metric ton

Type of goods	2021	%	2022	%	2023	%
Raw Sugar	135,284.47	24.34	254,371.48	39.03	181,442.78	26.36
White Sugar	188,328.25	33.88	187,722.55	28.80	176,054.00	25.58
Others	232,225.87	41.78	209,661.10	32.17	330,828.49	48.06
Total	555,838.59	100.00	651,755.13	100.00	688,325.27	100.00

**Target customer group.**

The company's main customers are member factories whose executives are shareholders and directors of the company. As for target customers, those sugar factories outside the group and independent sugar factories whose factory locations are suitable for transporting products to use the service include factories in the northern region, Northeastern, Central. There is an export station that provides loading and unloading services. The closest is Samut Prakan Province. Near the Gulf of Thailand, further away are the deep-water ports in Chonburi Province, namely Laem Chabang, Sriracha and Koh Sichang.

For sugar factories located in the central region of Ratchaburi and Kanchanaburi provinces, goods will be transported along the Industrial Ring Road, making transportation more convenient, faster and more cost-effective for customers. This will increase the amount of products that come to use the service, not only sugar products. Other agricultural crops you will receive good results from convenience. In the field of transportation as well, and to support the quantity of products that will come to use the service The company has improved efficiency Both in terms of providing services and loading and unloading goods to be faster, resulting in convenience and maximum benefit. To customers and as an incentive to bring more products to use the company's services.

**Pricing policy.**

Because every port operator who has received permission to operate a seaport from Office of the Maritime Promotion Commission Ministry of Transport which controls the charging of various types of service rates to be within the same standard, such as docking fees Port toll fees Machinery rental service fees As for the main product loading and unloading service rates, they are raw sugar and white sugar Various warehouses Sugar loading and unloading services must be provided at the same rate according to a mutual agreement between the sugar mills. Warehouse and exporter under the supervision of the Cane and Sugar Board. Ministry of Industry As for the company, it tries to maintain service costs. By maintaining the best quality of service and seeking avenues for service improvement to increase benefits for customers. Continuously.

In the event that any agreement cannot be complied with the customer, the company will inform the customer so that we can jointly consider Solutions to solve problems and prevent damage that may occur.

**Competitive conditions within the industry.**

Currently, the warehouse business tends to grow more. This is because the government sector has a policy to encourage various entrepreneurs. Accelerate business development and improvement in both the agricultural and industrial sectors. For more exports it is expected that the future business growth rate will increase sequentially. As a result, the factors supporting exports will increase, causing the demand for product storage and loading stations to increase as well. Currently, transportation routes. The main product is still water transportation, causing the business of cargo handling services and ports to grow as well.

As for the trend in procuring ocean liner ships to receive goods, they will be larger in order to be able to receive more goods. Each trip in order to save time and expenses as well. However, despite the number of ships coming to pick up cargo now and in the future, not all of them are large ocean liners. But the need for transporting goods in medium and small quantities is still high. Most of them are used to transport goods from the company's warehouses. To be loaded onto ocean liner ships at Koh Sichang and/or in the Gulf of Thailand, allowing the company to increase the amount of goods that come to



use the service at the same time Transporting sugar products has also changed the method of transporting goods. From the old factory would transport the goods to wait in the Warehouse to store goods awaiting delivery onto a large ship. But currently, container vans are being used to receive products at factories and Transported and delivered directly onto a ship to a deep sea port in the eastern region in order to save time and costs. This causes warehouses located in Samut Prakan Province and nearby provinces, including Ang Thong, to be in a highly competitive situation. However, the company Trying to find other types of products. Come to use the service to compensate for the amount of sugar that comes to use the service. In the part that also decreased.

As for the company Factors that can compete with businesses located in nearby areas are: Convenience in terms of location is because the company has a warehouse located next to the Chao Phraya River, convenient for loading and unloading goods without having to incur many costs of moving goods. There is maintenance of a place to store goods in order to maintain the quality of customers' products in good condition. From the time of import until the time of delivery, including the use of efficient machinery and equipment, the work can be done quickly and on time. In addition, the location of the company's port Located near Bhumibol Bridge 1 and 2, customers in the central and the western region of the country saves on shipping costs for exports by not having to transport them by road to deep-sea ports. Sriracha District Chonburi Province as well.

**Warehouses for storage and delivery onto oceangoing ships in various regions as follows:**

<u>Samudprakan</u> ( located on Chao Praya River bank)	<u>Ang Thong</u> ( located on Chao Praya River bank)
1. TSTE Public Co., Ltd.	1. Ruam Kij Ang Thong Warehouse Co., Ltd.
2. Mitr Phol Warehouse Co., Ltd.	2. Ang Thong Sugar Terminal Co., Ltd.
3. Thai Ruam Thun Warehouse 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 the main products through ports 16A, 16B, the company has set a target for the volume of sugar through the port in 2023 at 500,000 tons as part of the organization's KPI, which is considered an indicator. Performance of a non-financial company Performance in 2023, the company had a total cumulative sugar import of only 357,496 tons and a total accumulated sugar output of 378,943 tons, lower than the organization's target. And when considering comparing the amount of sugar passing through the port compared to the amount of sugar produced throughout the country between 2021 - 2023, it is as follows.

Quantity	Cane crush year		
	2565/2566	2564/2565	2563/2564
Thailand Cane Crush (Metric Tons)	93,887,883	92,032,143	66,658,812
Thailand sugar production (Metric Tons)	11,059,024	10,130,051	7,586,604

Annual year	2023		2022		2021	
	Deposit	Departure	Deposit	Departure	Deposit	Departure
Sugar via TSTE's port (Metric Tons)	357,497	378,943	442,094	452,677	323,613	299,384
%Sugar via TSTE's port/Thailand sugar production	3.23%	3.43%	4.36%	4.47%	4.27%	3.95%

Note: ocsb

In addition, the company also determines the level of customer satisfaction. It is part of the organization's KPIs, which are considered indicators. Company performance another one that is not financial as well. And to improve customer satisfaction, the company has hired G Inspection Co., Ltd. to act as a compliance unit.

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



#### **Nature of business: Warehouse and product storage.**

Operate a warehouse business and according to the Warehouse, Silo and Cold Storage Act 2015, there is 1 bulk warehouse building with an area of 8,767.50 square meters, able to store 65,000 tons of sugar, and in 2015, 2 warehouses were built: Warehouse number 43, area 2,613 square meters and warehouse number 45, area 6,773 square meters to store white sugar packed in bags of 50 kilograms per bag and rent warehouse from TSTE Public Company Limited. The related transactions include warehouse rental fees. Land rent Loading and unloading fees and service fees the rate is charged at a fair price and equal to what is charged to general customers.

#### **Thai international Container Terminal Co., Ltd. (Associate Company) (TICT)**



It is a provider of container terminals (Terminal Handling Service) for international shipping. With port information as follows:

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

### Food business.

#### T S Flourmill Co., Ltd.



#### 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

#### **Distribution channels.**

The company divides distribution into 3 channels: 1) distributing to large industrial plants 2) distributing to large wholesalers or distributors 3) distributing to small-scale wheat flour users. You can ask for more details. ([www.tmill.co.th](http://www.tmill.co.th))

#### **T S oil industry Co., Ltd. (TSO)**

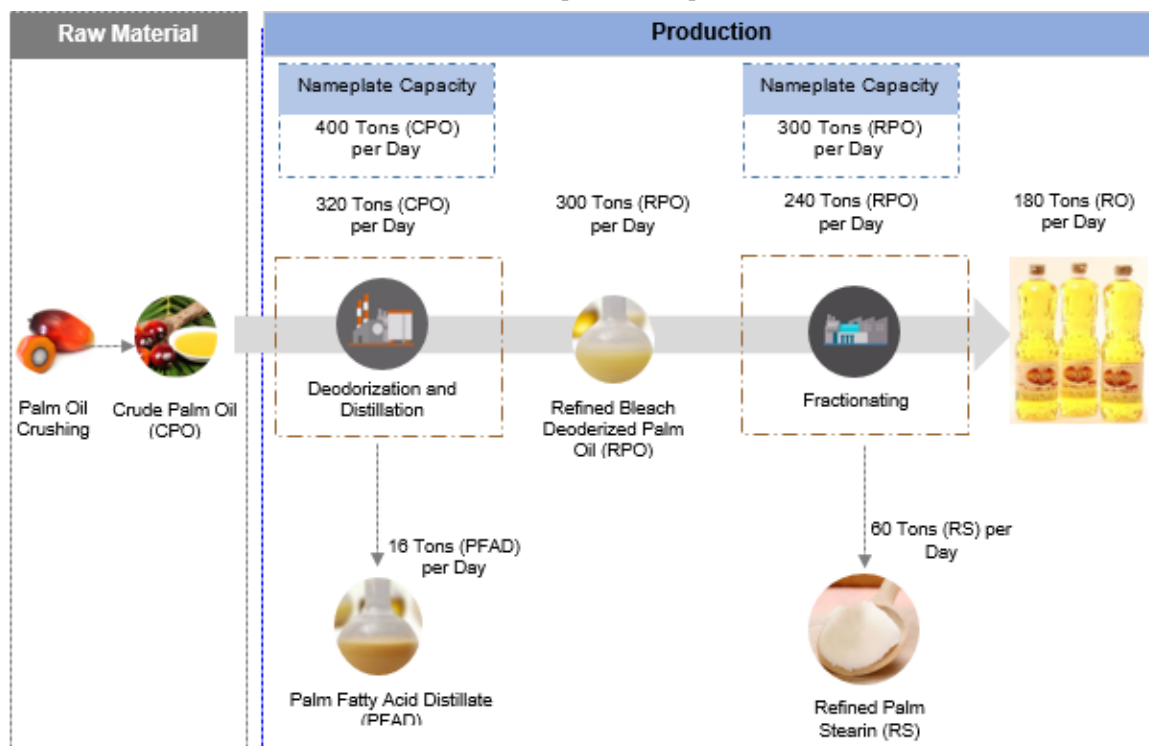


#### **Nature of business: Palm oil refinery.**

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 40,000 Tons)	
Tank 5,500 Tons	6 Tanks
Tank 1,000 Tons	2 Tanks
Tank 500 Tons	6 Tanks
Tank 150 Tons	9 Tanks with Nitrogen

Highlights: TSO's is a vegetable oil refinery. It is near the port where vegetable oil can be transported from ships to land and from land to ships. In addition, TSO has many vegetable oil tanks. This allows entrepreneurs to save on transportation costs in terms of transporting raw materials. And finished products

#### **Production process and products**



#### **Distribution channels.**

Industrial groups (Industry) such as factories producing food, animal feed, soap, motor oil and various chemicals, etc.

#### **Packaging formats distributed.**

1. 1 liter bottle packed in a box (12 bottles per box)
2. Pip size 18 liters and size 13.75 liters
3. Single tank trucks, size 12-13 tons and trailer tanks, size 26-30 tons.

#### **Standards that have been certified.**

1. Mark certification ISO 22000: 2018 No. TH20/12948.
2. Marker GHP Certification No. TH20/12949.
3. Mark HACCP Accreditation No. TH20/12950.
4. Halal Certification Mark No.KorAorTor.HorLor. I390/2561 (Muslim standard).
5. Kosher certification mark. (Jewish food standards).
6. In the process of requesting the FSSC 22000 and BRC 22000 certification.

**Thai ENTO Food Co., Ltd. (TEN)**

ผงโปรตีนจิ้งหรีด Sixtein® - น้อย



ผงโปรตีนจิ้งหรีด Sixtein® 500 กรัม

Thai Ento Food Co., Ltd. is the first producer of Sixtein cricket protein powder with industrial production technology in Thailand. By focusing on selling 80% of the industrial group and 20% of the public sector, focusing on selling protein powder in the form of Food protein ingredients to be an ingredient in food to increase the proportion of protein. Including playing a production role to support the OEM market for domestic sales and exports, while the B2C group will sell in the form of food or snacks containing protein powder. And including selling in the form of whey protein powder to exercise it is sold through dealers and online systems. And cricket protein powder.

**T S Propack Co., Ltd. (TSP)****Nature of business: Packaging and logistics factory.**

TSP primarily serves affiliates. It has production capacity as follows:

Production Capacity	
Bottle production (24x 29)	1,500,000 bottles per month
Produce lids	2,900,000 bottles per month
Packing Capacity	
1 liter bottle	360,000 crate per month
5 liter bottle	60,000 crate per month
1 liter bag	150,000 crate per month
Pipe type (13.75L or 18.0L)	240,000 beep per month



### **Nature Best Food Co., Ltd. (NBF)**

Nature Best Food Co., Ltd. operates in the business of producing and distributing seaweed. Seasoned Seaweed snacks and ready-to-eat foods that meet the standards Selection of quality algae free from impurities using modern technology can meet the needs of customers at all levels in the industry And support the OEM market for domestic sales and exports. There are products under the brands Koriko, Momi Nori, etc., with development. And selecting products for health as follows

Nature Best Food Co., Ltd., a subsidiary of TSTE, produces and sells seaweed. By studying and researching products that are released to the market to meet the needs of consumers. There is modern production technology. Consumers can be confident that our production process meets the standards. Raw materials are selected from natural sources that are rich in nutrients. Free from impurities Use baking process instead of frying oil. Which can reduce fat consumption.

### **Examples of healthy algae products.**

Mochinori seaweed sandwich, fragrant, crispy, not fried, oil-free, delicious, enjoy for good health. You can eat without fear of getting fat. It contains protein, carbohydrates, fiber, minerals, and contains vitamins C, B vitamins, vitamin A, vitamin E, and much more. It is certified ISO22000 HACCP GMP can be purchased at general department stores.



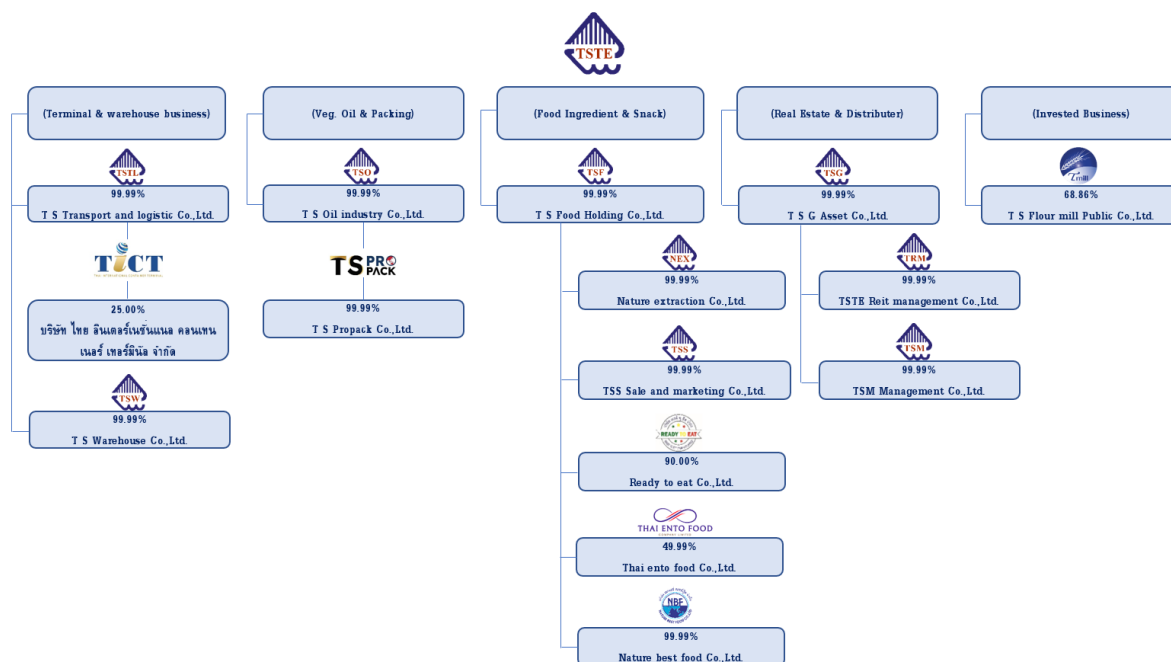
### **T S G Trading Co., Ltd. (TSG)**

#### **Nature of business: Renting real estate and residential rooms and buy and sell consumer products.**

Operates a real estate rental business, 2 properties, totaling 121 residential rooms, located in Soi Siam Silo. Pu Chao Saming Phrai Road Samrong Klang Subdistrict Phra Pradaeng District Samut Prakan Province, 45 rooms, with customers renting residences. Accounting for 77.77 percent and located in Soi Bang Phli Phatthana, Bang Sao Thong Subdistrict, Bang Sao Thong District. Samut Prakan Province, 76 rooms, with residential customers accounting for 99 percent.

### 1.3 Shareholding Structure of the Group

The Company's shareholding in subsidiaries as of 31 December 2023



**Note :**

- 1. TS Warehouse Company Limited operates a warehouse business. And as the Warehouse, Silo, and Cold Storage Act B.E. 2015 has come into force since December 25, 2015, resulting in warehouse, silo, and cold storage business operators according to the Act. As mentioned, there is no condition that the directors of the warehouse business operator must collectively hold shares of not less than one-fifth of the number of registered shares. According to the announcement of the Ministry of Commerce Regarding the determination of conditions for controlling warehouse business, B.E. 2535

- 2. Other shareholders of subsidiaries include:

2.1 T S Flourmill Co., Ltd. (TMILL) Registered and traded securities on the MAI Stock Exchange, with TSTE Public Company Limited holding 68.86 percent of the shares. The remaining 31.14 percent are directors and shareholders whose names are listed in the Depository Company. Securities (Thailand) Co., Ltd.

2.2 T S Transport and Logistics Co., Ltd.

Other Shareholders	% of Stock	Committee/ Executive Concernment
Miss Vanida Chinthammit	0.0001	none
<b>Total</b>	<b>0.0001</b>	

2.3 Thai Ento Food Co., Ltd.

Other Shareholders	% of Stock	Committee/ Executive Concernment
Mrs. Chalida Ruttanamonkkul	0.0003	none
<b>Total</b>	<b>0.0003</b>	

2.4 Ready to Eat Co., Ltd. (RTD)

Other Shareholders	% of Stock	Committee/ Executive Concernment
Miss Thanitha Charoensri	10	none
<b>Total</b>	<b>10</b>	

### 1.3.1 Persons who may have conflicts.

None

### 1.3.2 Shareholder.

Minority Shareholders (Free Float) As of December 31, 2023, the Company has a total of 661 shareholders, of whom 659 are Thai nationality shareholders, accounting for 99.98%, and 2 are foreign nationality shareholders, accounting for 0.02%.

**As of December 31, 2023, the top 10 shareholders are as follows:**

No	Name of Shareholders	2023		Name of Shareholders	2022	
		Number of Shares	%		Number of Shares	%
1	KSL Agro and Trading Co., Ltd	91,301,062	23.82	Khon Kaen Sugar Industry Pcl.,Ltd.	91,301,062	23.82
2	Mr. Prapas Chutimavoraphand	63,818,515	16.65	Mr. Prapas Chutimavoraphand	63,818,515	16.65
3	Ratchaburi Sugar Co.Ltd.	38,199,755	9.97	Ratchaburi Sugar Co.Ltd.	38,199,755	9.97
4	Mitr kasetr Co., Ltd.	31,299,893	8.17	Mitr kasetr Co., Ltd.	31,299,893	8.17
5	Mrs. Boonprom Chinbhilas	27,206,675	7.10	Mrs. Boonprom Chinbhilas	27,206,675	7.10
6	Mr. Prapas Chutimavoraphand	24,067,566	6.28	Mr. Prapas Chutimavoraphand	22,030,466	5.75
7	Ratchaburi Sugar Co.Ltd.	18,169,747	4.74	Ratchaburi Sugar Co.Ltd.	18,169,747	4.74
8	Mitr kasetr Co., Ltd.	16,027,170	4.18	Mitr kasetr Co., Ltd.	16,027,170	4.18
9	Mrs. Boonprom Chinbhilas	5,402,978	1.41	Mrs. Boonprom Chinbhilas	5,402,978	1.41
10	Miss Kulkamol Wongwattanasin	3,960,000	1.03	Miss Kulkamol Wongwattanasin	3,960,000	1.03
Top 10 shareholders		319,453,361	83.08	Top 10 shareholders	317,416,261	82.82
Other shareholders		63,873,820	16.92	Other shareholders	65,910,920	17.18
Total number of shares		383,327,181	100	Total number of shares	383,327,181	100

### 1.3.3 Major shareholders whose behavior influences the determination of management policy or the operations of the company significantly.

None

### 1.3.4 (Shareholding Agreement).

None

## 1.4 Securities and shareholder information.

### 1.4.1 Number of registered capital and paid-up capital.

As of December 31, 2023, TSTE Public Company Limited has a registered capital of 191,663,805 baht, divided into 383,327,610 common shares with a value of 0.50 baht per share and a paid-up capital of 383,327,181 common shares with a value of 0.50 baht per share. Money 191,663,590.50 baht, remaining 429 unpaid shares.

### 1.4.2 Other types of shares with rights or conditions different from ordinary shares.

None

### 1.4.3 The Company's shares or convertible securities are the underlying securities for the issuance of investment units of foreign investment funds.

None



### 1.5 Issuance of other securities.

None

### 1.6 Dividend payment policy.

The company has a policy to pay dividends at a rate of not less than 50 percent of the net profit of the company's financial statements. After deducting corporate income tax and legal reserves. If there is no other necessary reason and the payment of dividends does not affect the operations of the Company and its subsidiaries. In paying dividends, various factors must be taken into account. Into consideration such as operating results, financial status, liquidity, expansion plans, etc.

When the Board of Directors has resolved to approve the payment of annual dividends, it must be submitted for approval to the shareholders' meeting. Unless it is an interim dividend payment. The Board of Directors has the authority to approve the payment of dividends and report it. Let the shareholders know at the next meeting.

Dividends shall be divided equally according to the number of shares per share. Payment of dividends must be approved by a meeting of shareholders. The Board of Directors may pay interim dividends to shareholders from time to time. When it is considered that the company has sufficient profits to do so and report it to the shareholders' meeting in the next meeting.

#### Historical dividend payment history.

	2021	2022	2023
Net profit (baht)	149,179,658	155,137,226	127,374,985
Net profit per share (Baht per share)	0.40	0.40	0.33
Dividend per share (Baht per share)	0.20	0.20	0.12
Dividend payout ratio to net profit (percent)	51.39	49.42	39.11

**Note:** The 2023 Annual General Meeting of Shareholders No. 1/2024 on 25 April 2024 resolved to approve the payment of dividends. To shareholders at the rate of 0.12 baht per share.

#### 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.

## 2. Risk Factors and Mitigations.

### 2.1 Risk management policy and plan.

The company recognizes and places importance on sustainable risk management in order to build confidence in achieving goals for stakeholders and reduce losses that may occur. We have studied and applied the COSO ERM 2017 framework to the company. And push it to be part of the organizational culture. The company continually reviews risks by taking into account both external and internal factors. Consider the possibility of risk. And the impact of risks on business operations both directly and indirectly assess risks and identify important risks of the company. Then determine appropriate risk management strategies and plans. To supervise and control various risks. To an acceptable level of risk.

The Board of Directors believes that risk management and internal control are fundamental to achieving the Company's goal of creating sustainable long-term shareholder value. The Board of Directors is responsible for ensuring that the Company has an efficient risk management and internal control system. However, the system is designed to manage the risk of not achieving the company's business objectives. Company, but not to eliminate risk. And help provide reasonable reliance on financial reports. But not truly believing. The Board of Directors has assigned the Risk Management Committee to be responsible for monitoring the effectiveness of the Company's risk management and internal control systems. And assign responsibility to the management team in designing and implementing risk management and internal control systems in the organization. To provide clarity in risk management The Company's Executive Committee has established a policy framework for risk management. Method of operation and risk management operational plans as follows:

1. Focus on risk management that affects objectives and policies. Including the reputation and image of the company.
2. Manage risk to be most effective and at an acceptable level. Involve all employees in the risk management process.
3. Encourage employees throughout the organization to be aware of and prevent all risks that may occur.
4. Inspect, follow up and evaluate risks that will occur according to the changing environment. Both from factors both internal and external to the organization continuously
5. Promote risk management as part of a culture that leads to creativity. Value to the organization

In this regard, stakeholders Additional details can be found from the company's risk management manual at [www.tstegroup.com](http://www.tstegroup.com).

### 2.2 Risk factors for the company's business operations.

Because the company operates a service business, including loading and unloading goods onto ocean-going ships. It mainly rents out warehouses and provides port services. Risk factors for the company may arise from both internal and external factors within the organization. Therefore, providing good service and taking care of the products used as well as being responsible for the products. From import into storage facility to completion of delivery onto ocean liner to maintain the interests of customers and stakeholders. Therefore, it is important to build confidence in bringing products into service and to create trust and good relationships that will continue to use the company's services. For a long time which will have an effect on creating profits for the company's shareholders. At the same time, the company must also consider External factors that may affect the service business such as new regulations. Economic conditions, etc. Therefore, in terms of risk factors that may occur to the company and its subsidiaries, which, if they occur, may have an impact on the operations and the financial situation

makes it not work as it should in normal circumstances. Or may have an impact on the ability to achieve the Company's objectives and goals, which can be briefly summarized as follows:

### **2.2.1. Warehouse management risks.**

Because the company's business has a warehouse for storing sugar waiting to be loaded onto oceangoing ships. and rented to subsidiaries, namely T S Flour Mill Public Company Limited, to store raw materials such as wheat in the production of wheat flour for sale, T S Oil Industry Company Limited, rented to renovate into a building containing various types of oil, and the company T S Transport and Logistics Co., Ltd. rented for renovation into a plastic packaging factory and dock. As a result, the service area for storing sugar products has decreased. It is a lost opportunity to do business in storing and transporting goods. Therefore, in 2015, the company has constructed another large warehouse which can hold approximately 2,660 more tons of goods in order to compensate for the warehouse space. That has been improved For rent to subsidiaries for business operations.

In addition, T S Warehouse Company Limited ("Subsidiary") has constructed two warehouses with a total area of 9,386 tons in order to provide storage services for both sacked goods and bulk goods in larger quantities.

### **2.2.2. Consumer confidence in product safety.**

Due to the trend of consumer behavior, there is an emphasis on cleanliness and safety from product impurities as sugar is increasingly a food product category. Therefore, the Company's operations may be affected if consumer confidence in the safety of the Company's products decreases due to risks that the products may pose. contaminants or storage systems that do not meet standards, as well as management systems for loading and unloading products onto ocean-going vessels or delivering products into containers for delivery to buyers.

Therefore, to reduce the risk of affecting consumer confidence in food safety. The company places great importance on the work process that must meet standards by controlling quality at every step. To make the product The Company receives deposits and delivers them to customers. They are safe for use in producing products for consumption as well as coordinating and tracking and controlling transportation. Product samples are collected to check quality both inbound and outbound to be accepted by customers. Both the product owner and the buyer in addition, the compan we have also applied for ISO 9001:2015 certification to build confidence among consumers and the company's business partners. As for the subsidiary company Has passed the Food Safety standards of both GHPs and FDA, especially T S Oil Industry Co., Ltd. (TSO) has certified ISO22000 : 2018, GHPs, HACCP, HALAL, KOSHER, BRC FSSC 22000 version 6.0.

### **2.2.3. Liquidity management.**

The Company has effective liquidity risk management in place to ensure that the Company will be able to obtain sufficient funds to meet its obligations. When the time expires at an appropriate cost, which is under the responsibility of the Executive Committee to determine the liquidity management strategy. Including considering sourcing both short-term and long-term funding sources to provide effective financial support to the company and its subsidiaries.

### **2.2.4. Operational risks.**

Operational risk is the risk that may occur from errors or inadequacies in work processes, employees, work systems and/or information technology systems, as well as external factors that cause damage to the company. Both directly and indirectly by establishing an operational risk management working group (Operational Risk Sub-Committee). To perform operational control duties according to the specified guidelines along with closely monitoring the progress of managing



important operational risks and reporting through the Audit Committee by organizing meetings between relevant people. Which consists of a risk management working group which consists of heads of various departments Internal auditors and the audit committee, which results in the company's risk management and internal audit processes being more efficient.

### **2.2.5 Strategic risks**

**Strategic Risk** It is a risk that arises from the inability to carry out the business according to the business plan. Or strategies that the company has set the strategic risks that arise it may occur from not being able to proceed according to the business plan that has been laid out. Or various environmental factors there has been a change from what was originally planned. To reduce strategic risk The Company requires the business development department to monitor various environmental factors. That may cause change and report and propose solutions to problems at the meeting to acknowledge and consider various approaches to solve the problem and determine strategies to reduce the impact on strategic risks that may occur.

### **2.2.6 Regulatory risks.**

The warehouse business is a business that is under Warehouse, Silo, and Cold Storage Act B.E. 2015, if the rules, laws, and supervision change it may have an impact on competition. Financial costs and the operating results of the company, therefore, in order to prevent such risks The company has assigned the administrative department to monitor changes in official regulations and notify relevant agencies and officials for their acknowledgment and compliance. In addition, an internal audit unit was assigned. Which is an agency that is independent of the administrative structure Responsible for controlling and monitoring various agencies. Perform work in accordance with regulations Company and official regulations.

### **2.2.7 New risks that may occur.**

**Risk from losing key customer groups:** The Company operates a commercial port service business. The majority of customers are sugar company groups. That use the service through the pier and store bulk sugar and sugar packed in sacks at the warehouse to prepare for loading onto oceangoing ships.

The Company has shareholders in 4 large sugar groups, namely Khon Kaen Sugar Group. Prachuap Sugar Group Ratchaburi Sugar Group and the Mittr Kaset Sugar Group, causing the Company to receive good support in using sugar export services through the Company's port. Including the case of the company has a good relationship with a group of sugar producers who are not shareholders of the company. Therefore making the company there is regular sugar passing through the docks. Together with the company Risk has been distributed. By finding customers in a variety of other business groups In addition to the sugar customer group and increase comprehensive services along with the company Focus on strategies for maintaining good relationships with customers. And services that meet the needs of each customer group In addition, the efficiency of operations has been developed to meet standards, so the company does not have to rely on any specific group of customers.

### 3. Driving business towards sustainability

This 2023 Sustainability Report covers the period from 1 January 2023 to 31 December 2023. This reporting guideline has been prepared in line with the Global Reporting Initiative Core Level Standards in the following areas:

#### **Environment**

**Energy** is electrical energy used in company or factory areas. The amount of electrical energy is collected from invoices from electricity sellers.

**Water from outside** is the amount of tap water used for the company's activities. Which collects data from meter invoices.

**Garbage** is divided into 2 types: hazardous waste and non-hazardous waste. According to the announcement of the Ministry of Industry Concerning the disposal of waste or unused materials, 2005, reporting the amount of waste generated and its management. Will come from weighing.

**Greenhouse gases** Carbon dioxide gas (CO<sub>2</sub>) or carbon monoxide gas (CO) is calculated by using the concentration results from measurements as required by law, multiplied by the air flow rate. And machine operating hours.

**Air pollution**, dust, sulfur dioxide (SO<sub>2</sub>) and oxides of nitrogen (NO<sub>2</sub>) are calculated by using the concentration results from measurements as required by law, multiplied by the air flow rate. And machine operating hours.

**Safety** is Number of employees and business partners by collecting information from company employees and contract employees and contractors calculating working hours it is information from company employees and contract employees. Working time recording system from the Human Resources department the contractor information comes from factory safety officers.

#### **Process for reporting material sustainability issues (G4-18)**

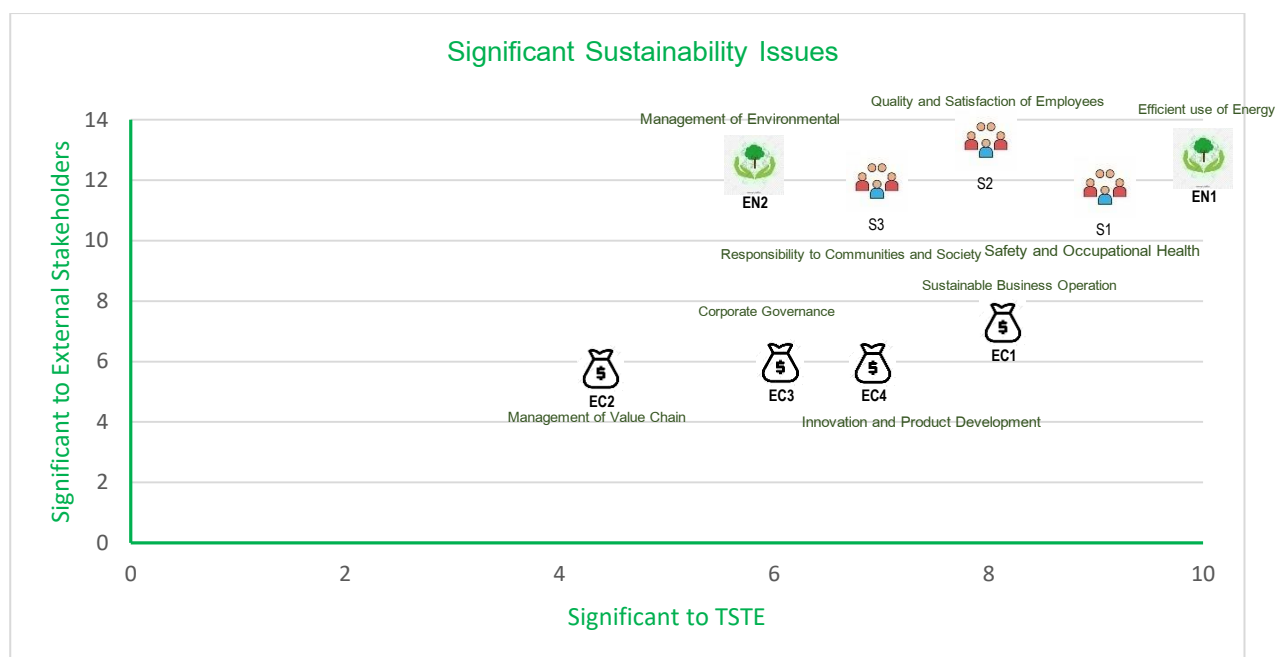
The Group has identified key sustainability issues. (During the company's financial year, which is 1 January 2023 to 31 December 2023) in three areas: economic, social and environmental. By jointly determining important sub-issues and listening to stakeholders' opinions, the following steps were taken.

First step identify important issues in line with the company's vision, mission, strategies, and risks. And importance from the perspective of stakeholders this must be in accordance with standard indicators set forth in the Global Reporting Initiative (GRI).

Second step Prioritize the issues obtained in step one. By allowing relevant agencies to select the framework for consideration is to rank issues according to their importance to the sustainable development of the group of companies and to preserve the interests of stakeholders as appropriate.

Third step Review the importance of the issues obtained in the second step. By having the assigned internal department take action. And present the issues refined through the third step to the Executive Committee for approval to publicly report these sustainability issues.



Fourth step the company has assigned an internal department to review the process of evaluating important issues. And process data Stakeholder participation Social operations Safety and environment In order for the information to be accurate 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

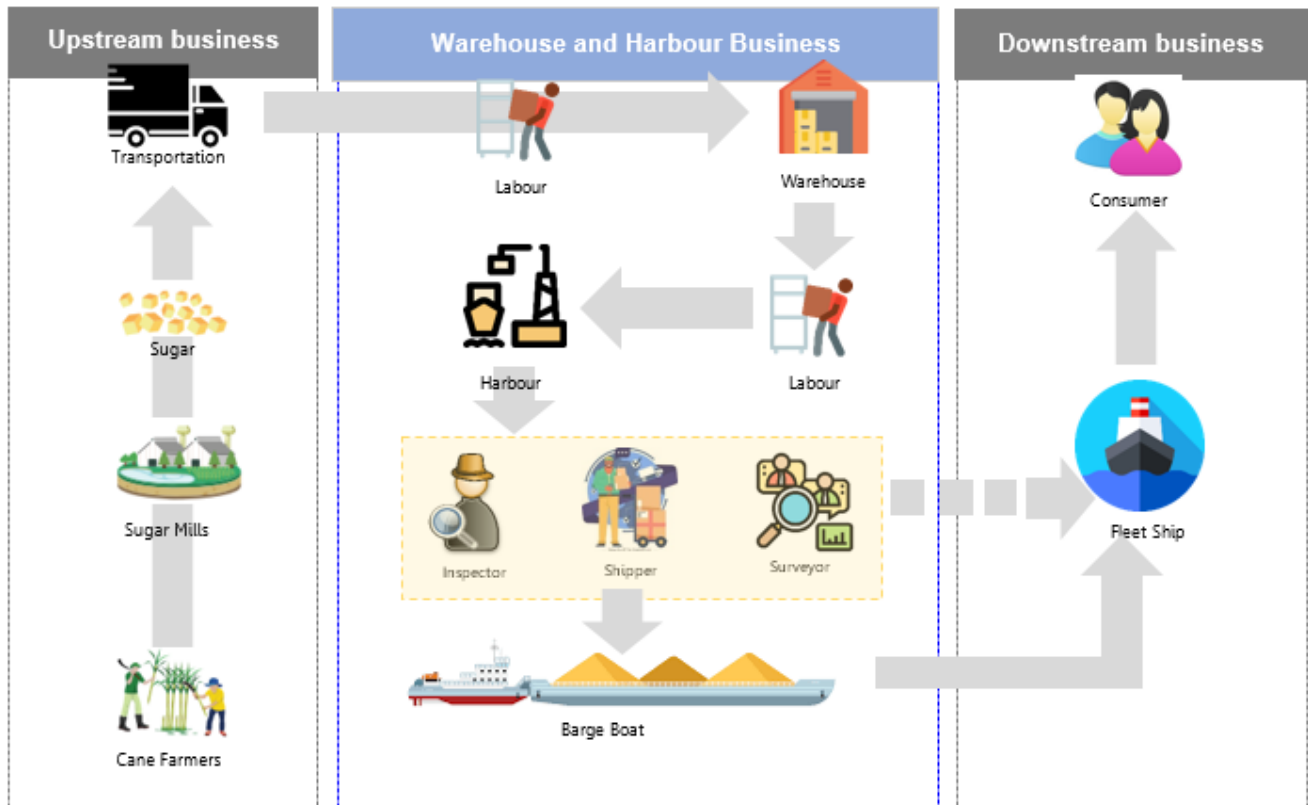
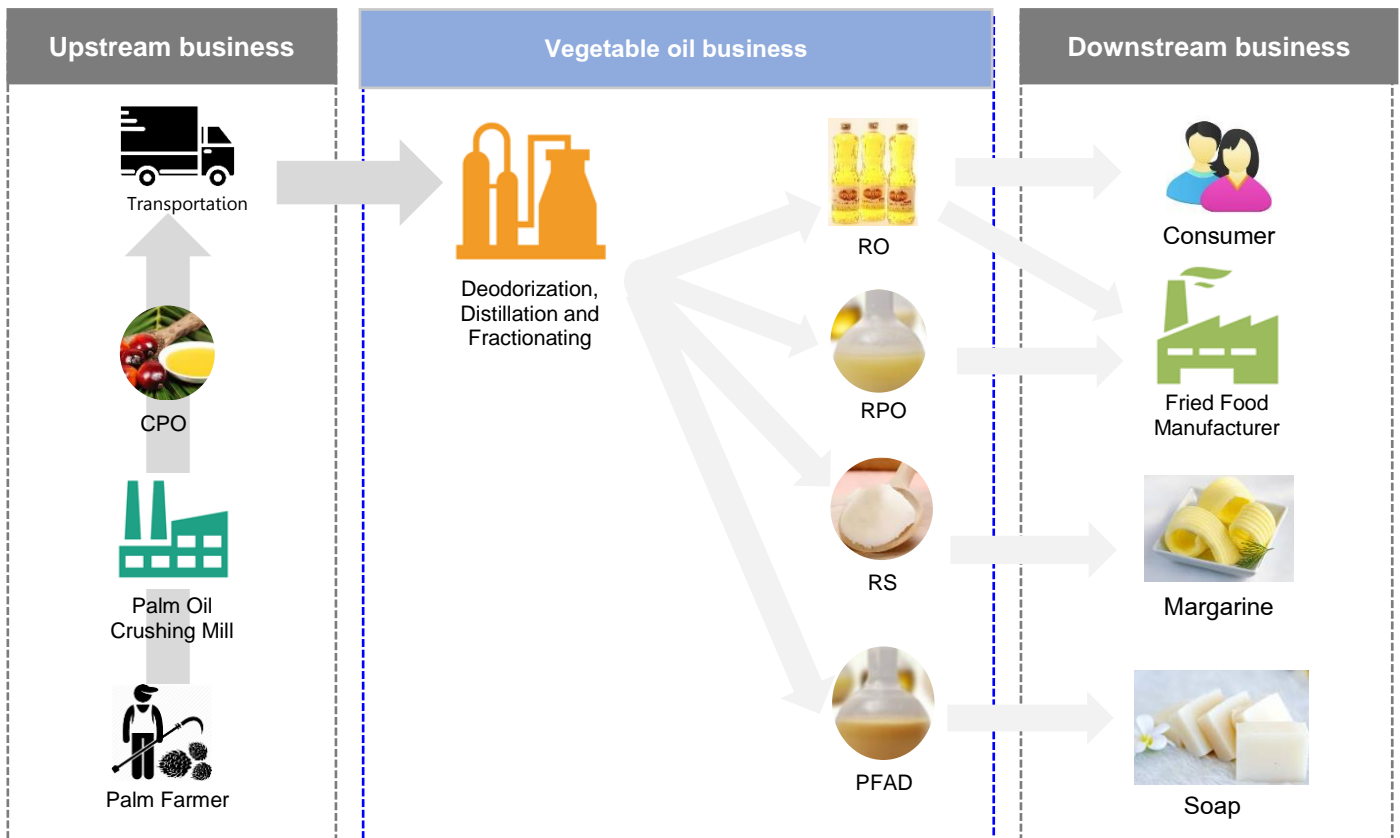
**Stakeholders related to the group of companies (G4-25)**

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	1. Annual General Meeting 2. Annual Report 3. Disclosure of Information to Stock Exchange of Thailand 4. Communication to Various Channels e.g., Telephone, Emails, Website 5. Inquiry or Complaints Through Provided Channels	1. Appropriate and Steady Return of Investment 2. Prudent Investment 3. Transparency and Accountability
Suppliers / Contractors	1. Meeting and Seminars 2. Attending Activities of the Companies 3. Communication to Various Channels e.g., Telephone, Emails, Website 4. Inquiry or Complaints Through Provided Channels	1. Fair and Transparent Procurement 2. Timeliness of Payment for Goods / Fee
Customers	1. Visiting Customers 2. Inviting Customers to Visit Enterprise 3. Survey of Customer's Satisfaction 4. Communication to Various Channels e.g., Telephone, Emails, Website 5. Inquiry or Complaints Through Provided Channels	1. Quality Improvement of Products 2. Improvement of Delivery 3. Improvement of After Sale Service
Financial Institution Creditors	1. Annual Report 2. Financial Statement 3. Disclosure of Information for Credit Analysis	1. Timeliness of Payment 2. Use of Appropriate Financial Service
Staff	1. Newsletter 2. Communication to Various Channels e.g., Telephone, Emails, Website 3. Meeting / Seminar / Training 4. Annual Staff Meeting 5. Meeting Between Supervisors and Staff 6. Annual Employee Evaluation	1. Competitive Benefit and Remuneration 2. Promotion through Career Path 3. Self - Development 4. Modern Equipment 5. Occupational Health and Safety
Community / Society	1. Annual Gift for Community 2. Public Relations Activities 3. Regular Interaction with Community 4. Attending Community's Activities 5. Advice on Occupational Opportunity to Community	1. Reduction of Unemployment 2. Support to Community's Activities 3. Elevation of Community's Living Standard
Local Administration / Government Units	1. Attending and Support Activities 2. Coordination with Government Agencies 3. Permission or License Seeking as Required by Law	1. Compliance with Laws 2. Cooperation with Government Agencies for Local Development 3. Abolition or Reduction of Environmental Impact on Community

## Sustainable Value Chain G4-12

Warehouse and Harbour BusinessVegetable Oil Business



## Economy Aspects

### 1. Sustainable business operations

The company realizes that sustainable business operations must have a balance between business stability. (This includes annual profits and long-term business growth) with concern for the environment, society, and corporate governance in terms of business stability. The company has operated in accordance with its vision. And strategies set by considering, reviewing or resolving problems that arise in order to meet the goals set under the framework of good corporate governance. There are clear guidelines that the company's business processes must not create problems for the environment and society. And try to strengthen activities that will help preserve the environment and develop society let's go together.

### 2. Value chain management

#### Sustainable supplier management

The Company places importance on its trading partners. The Company has established a policy of good corporate governance for its trading partners, namely, the Company does not demand or receive or pay any benefits. That is dishonest in trading with trading partners by strictly adhering to the code of ethics in doing business with trading partners and comply with agreements with trading partners precisely and strictly. In the event that conditions cannot be complied with, the trading partners must be notified immediately. To jointly consider finding solutions to problems including setting policies and guidelines for selecting business partners. It treats its trading partners equally on the basis of fair trade and transparent operations. In addition, the company also determines the qualifications of its business partners by having a good reputation. Be ethical and professional and there is no violation of the law environmental and labor aspects as well.

In this regard, the company takes care of its trading partners as if they were trading partners that grow together. As well as promoting and supporting equal opportunities for small and medium business entrepreneurs. Based on mutual benefits.

#### Product production standards and customer needs.

##### Product production standards.

Product production standards including the production process within the factory that must be accepted. Because the customers of the company group Most of them are industrial customers. The Group therefore places great importance on the standards of production of products and services. Produced products and services must meet customer standards. Or is a legal standard that is accepted both at the national and international level.

The Group has a corporate governance policy and guidelines regarding customers in the section on the role of stakeholders, whether the company uses an international quality management system, etc.

In addition to the aforementioned corporate governance policy, the Group of Companies focuses on sustainable business operations throughout. Value Chain the Group has therefore begun to adopt world-class standards regarding food production. By continuously improving the quality system of the factory, and in 2023, affiliated companies received certification of quality system standards ISO22000 : 2018, GHPs, HACCP, HALAL, KOSHER, BRC version9.0, FSSC 22000.

##### Customer needs .

To create maximum satisfaction for customers in terms of quality and standards of customer products. Timely delivery and international service As well as strictly maintaining customer confidentiality and setting business ethics to be consistent with responsibility and long-term customer relationships.

The company regularly communicates with customers through various channels, including visiting customers to learn about customer needs and providing any information that is beneficial to customers.

On the other hand, the company invited customers to visit the business and inspect the company's work systems. And factories to provide customers considered the potential and readiness of the company. To be a product seller according to customer standards The Company also surveys customer satisfaction every year and uses customer feedback to improve services and develop the company's production system further.

In 2023, satisfaction assessments were sent to 13 customers, which received 96 points.

#### **Factory quality standards**

The company has continuously improved the quality system of its factories. In 2023, the company was certified to ISO 9001:2015 quality system standards and T S Oil Industry Co., Ltd (affiliated company) was certified to ISO 22000: 2018, GHPs, HACCP quality system standards. , HALAL, KOSHER, BRC version9.0, FSSC 22000

### **3. Corporate Governance.**

The Company considers corporate governance to be an important mechanism to enable the Company to manage relationships with various stakeholders. Very well whether it is shareholders, employees, creditors, business partners, customers, communities, and government agencies. The company therefore has a clear corporate governance policy regarding each group of stakeholders. To make the company's operations transparent, verifiable, and efficient. And appropriate social and environmental responsibility

The annual report mentions the governance and corporate governance policy on page 84 onwards and is also mentioned on the company's website.

#### **Environmental.**

The Company places importance on environmental management. Therefore, the Company has established an environmental management policy. For employees at all levels to use as guidelines for their work as follows:

##### **Environmental management policy.**

1. The company is committed to protecting the environment and preventing pollution. To meet the criteria set by the standards. To improve the company's environment to be continuously effective.
2. The company is committed to complying with laws, regulations, and obligations related to the environment. That has been strictly agreed upon.
3. The company is committed to creating awareness among employees. Be aware of the impact on the environment. Including increasing knowledge Environmental understanding of employees according to policy forever.
4. The company will continue to improve and develop environmental work systems to be more efficient continuously and sustainably.
5. The company will publish and communicate the environmental policy to employees, the public and all related parties of the company. Or those who are interested in knowing.

The company has set short-term goals. In increasing the use of clean energy such as solar energy, etc., setting long-term goals. To reduce the overall amount of energy used by the company.

### Environmental management system operations plan.

The company is aware of and gives importance to considering environmental impacts in the product production process. Therefore, there is a design of factory buildings, production lines, as well as the use of modern production technology and innovation. Including a good preventive maintenance system, a project to reduce electricity use in both production and production. And office section Dust reduction project using conveyor systems and dust walls the details are as follows:

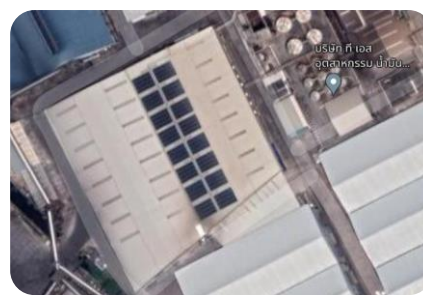
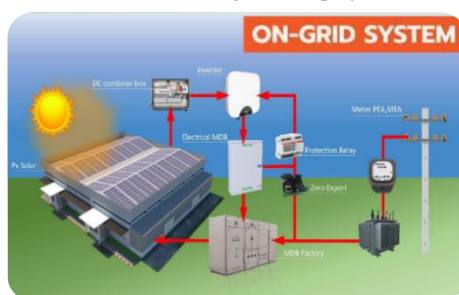
### Machine maintenance project (Preventive Maintenance)

The company has set a plan for regular maintenance of machines. According to the recommendations given by the machinery manufacturers, the company has assigned the maintenance department to set a maintenance plan in the company's ERP system in advance for the whole year. And there is a report on the use and maintenance of each department to compare the use of each department. And there is an internal audit unit to regularly check maintenance according to the plan. Regular maintenance of machinery, the company aims to make the efficiency of the electrical machinery system more than 70% of the electrical energy use according to the machinery manual.

### Project to reduce electricity use in both production and production. And the office section and the Solar Rooftop project.

The company has implemented a project to reduce electricity use in both production and warehouse. Including the office part, the company has made a translucent roof to use some natural sunlight and reduce the use of electrical energy. By setting a goal to reduce electrical energy use by more than 5% and proceeding according to the plan. As a result, the company can reduce electrical energy use in the warehouse by more than 13% compared to normal use in 2022. Regarding the use of electricity in the office, the company has a campaign to refrain from using electricity during lunch breaks. The employees are very cooperative. Can reduce electrical energy use by more than 5% compared to normal use.

The Company has installed a Solar Rooftop system at the current warehouse building, helping to reduce electrical energy use by more than 300,000 units per year and reduce carbon dioxide emissions by more than 3,895 tons throughout the project. The Company is currently studying the possibility of It is possible to increase the production capacity of Solar Rooftop at additional warehouse buildings. This will help increase the use of electricity to more than 1,000,000 units per year and reduce carbon dioxide emissions by more than 12,985 tons throughout the project.



200 kWh				798.1 kWh			
Month	sum	Avg./Day	Avg./Hr.	Month	sum	Avg./Day	Avg./Hr.
Aug.	22,806	734	183.42	Aug.	43,650	2,141	535.13
Sep.	19,803	660	165.03	Sep.	75,999	2,533	633.33
Oct.	18,592	602	150.46	Oct.	73,563	2,376	594.11
Nov.	18,514	617	154.28	Nov.	67,023	2,234	558.53
Dec.	18,570	619	157.75	Dec.	66,211	2,207	551.71
Total	98,285	655.23	163.81	Total	326,446	2,176.31	544.08



### Dust reduction project using conveyor systems and dust walls.

The company places importance on the environment and dust prevention. Therefore, the company has invested in a conveyor belt system to reduce dust and reduce the use of water energy. Including reducing carbon dioxide emissions from using trucks. For pitching goods from the warehouse to the port In addition, the company there are important dust mitigation measures as follows:

- Create a dust-proof frame. When receiving bulk products to reduce the impact on the community or nearby areas.
- Create a water curtain so that water is another step to trap dust.
- Prepare a screw system to pack products into ton bags.
- Create a conveyor belt system with a roof covering the entire length of the belt to reduce energy use and dust problems.
- Check for leaks Dust leak point along the conveyor belt including warehouse - Monitor and measure air quality

in the atmosphere.

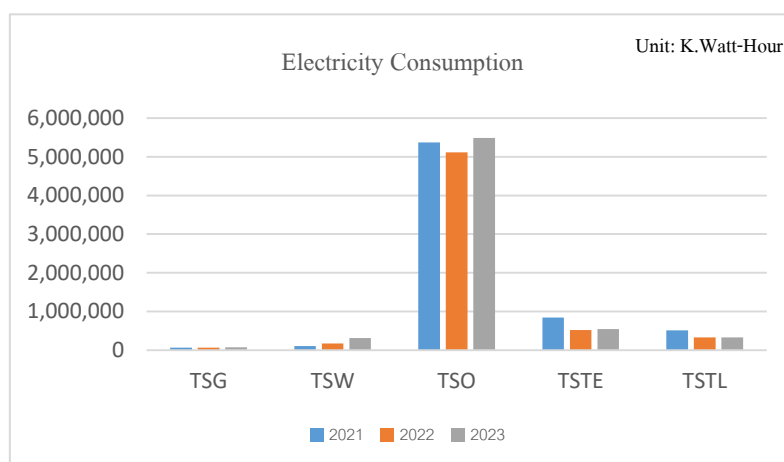


### **4. Efficient use of energy (G4-EN3)**

The Group of Companies places importance on energy management and climate change so as not to affect the community and the environment. It also helps in saving energy costs. Stakeholders also attach importance to the issue of climate change and global warming, which are caused by greenhouse gas emissions.

The company has set a goal to reduce the company's energy. And affiliated companies not less than 5% compared to the base year to achieve the goal, guidelines are communicated to all employees, such as turning off the lights and turning off the air conditioner during non-working hours. Use renewable energy Increase the proportion of renewable energy use or improving or modifying electrical equipment to be more efficient, etc.

Because in 2023 the company and its affiliates There has been additional business expansion, such as a packaging factory and cold storage, etc., causing energy use to increase by 530,244 kilowatt hours. An increase of 8.53 percent compared to the base year.

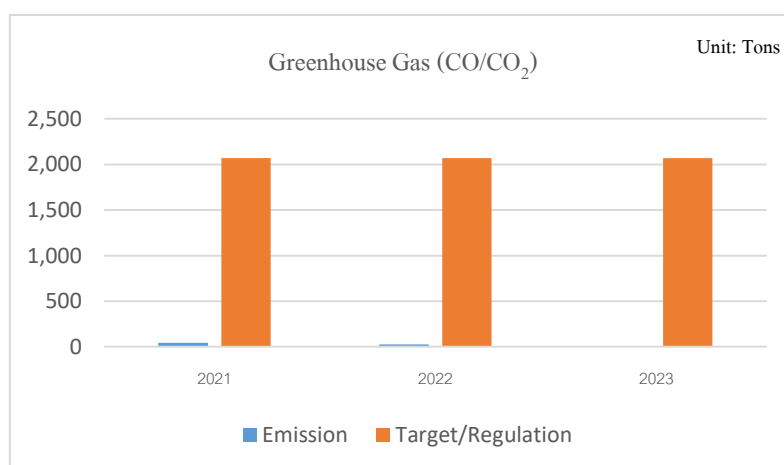


Company	Electrical energy consumption					
	2021	Target	2022	Target	2023	Target
TSG	62,201	70,000	65,409	70,000	70,416	70,000
TSW	105,000	200,000	175,000	200,000	314,000	200,000
TSO	5,371,000	5,400,000	5,117,000	5,400,000	5,488,000	5,400,000
TSTE	846,002	900,000	522,475	900,000	544,040	900,000
TSTL	507,731	520,000	332,644	520,000	326,316	520,000
Total	6,891,934	7,090,000	6,212,528	7,090,000	6,742,772	7,090,000

#### Greenhouse gas management (G4-EN15, G4-EN16)

The Group of Companies has implemented measures to reduce greenhouse gas emissions both directly and indirectly. By reducing energy use in the production process and in the office. Promoting the reduction of energy use in the community along with promoting the use of solar cells on warehouse roofs. And creating green areas in factories, planting forests, and promoting activities. Community forests throughout the country, as well as cooperation with both the government and various organizations, with the company setting a goal of emitting less greenhouse gas than the amount specified by law.

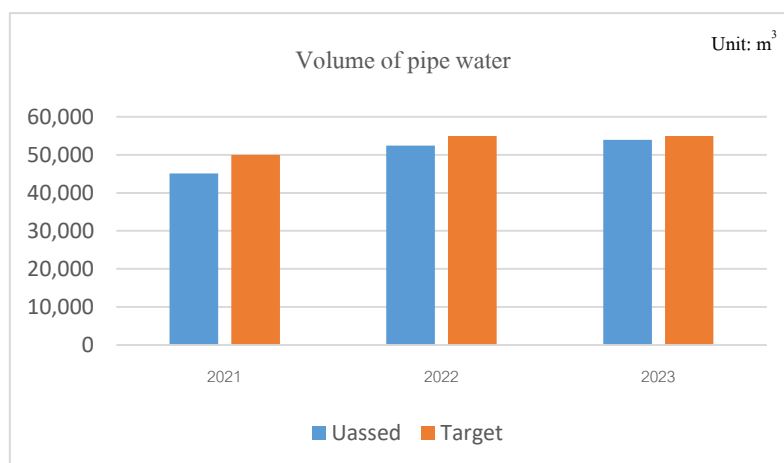
In 2023, the Company and its affiliates there is an amount of greenhouse gas emissions. Not more than what is required by law.



#### 5. Environmental management

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.

In 2023, the Company and its affiliates there is the amount of water used per number of people. Increased by 0.54 percent compared to the base year. But not exceeding the target for 2023



Year	Amount of water used	Target	Difference	%
2021	45,152	50,000	4,848	9.70
2022	52,415	55,000	2,585	4.70
2023	53,945	55,000	1,055	1.92

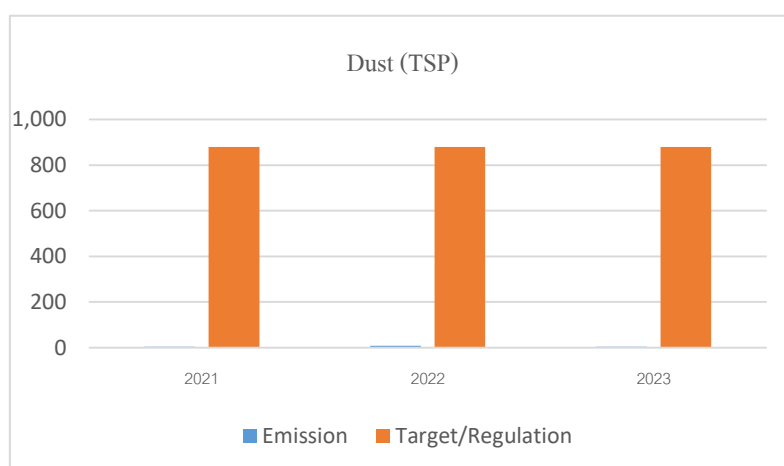
**Note:** Number of employees in 2021 is equal to 197 people, in 2022 is equal to 212 people and in 2023 is equal to 217 people.

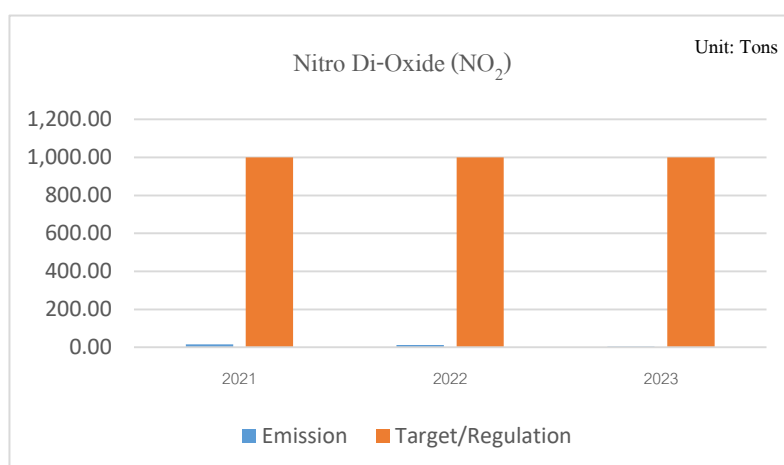
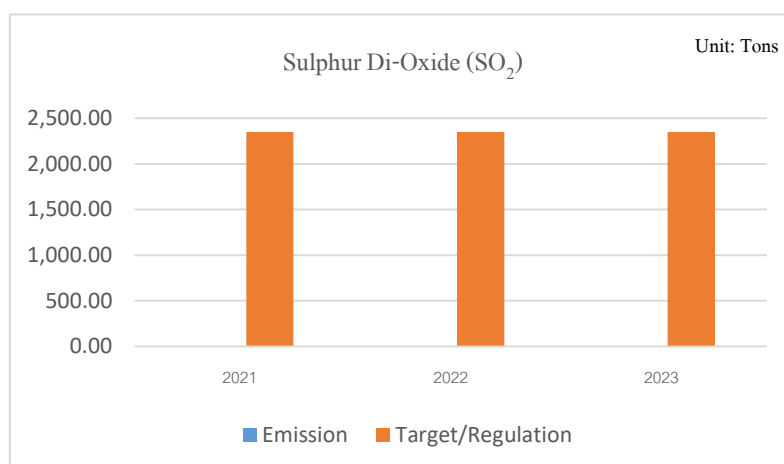
#### **Reducing air pollution (G4-EN21)**

The group of companies places importance on reducing impacts from operations and is also aware of coexistence with surrounding communities by monitoring the results of measuring the amount of gas emitted to the outside to ensure that it complies with the law. Set By monitoring and inspecting environmental operations to be consistent with plans and goals and ensuring that surrounding communities will be least affected by the operation. And continue to improve operations.

The company has set a target for dust emissions. Emission of sulfur dioxide gas and the release of nitrogen oxides does not exceed the legal limit, with preventive maintenance of machines according to the manual regularly. And the results are measured and compared before and after performing Preventive Maintenance to measure the efficiency of machine operation and air pollution emissions.

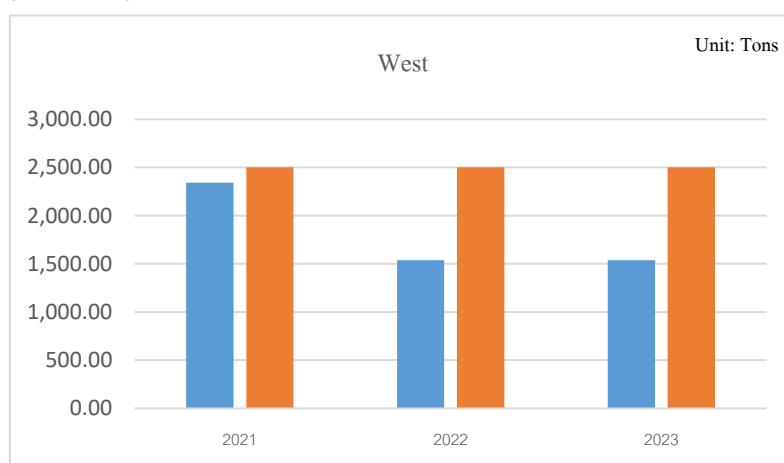
In 2023, the Company and its affiliates there is an amount of dust released. Emission of sulfur dioxide gas and the release of nitrogen oxides not more than what is required by law.





#### **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.





Year	Waste volume	Target	Difference	%
2021	2,341.25	2,500	158.75	6.35
2022	1,538.60	2,500	961.40	38.46
2023	1,536.24	2,500	963.76	38.55

The company is aware of global warming and climate change. The risk manager has assessed climate change risks related to the company. And identify the impact of risks to businesses in terms of economics, such as rising seas that may affect the water level in the Chao Phraya River. Which affects navigation in the Chao Phraya River Especially pontoon boats, etc. Or operational risks that may cause the company's factories and warehouses to flood. The risk manager has set up a plan to manage risks related to climate change. There are agencies ready to solve problems. And prepare the equipment such as water pumps, etc., to be always ready. The Company has set quantitative targets for reducing greenhouse gas emissions to be less than the amount specified by law. And preventive maintenance of machines is carried out regularly. To effectively reduce greenhouse gas emissions with measurement results And compare the results before and after Preventive Maintenance regularly to measure the efficiency of the machines and evaluate the economic benefits of the machines.

## Social

The company is committed to doing business by creating organizational value together with economic, social, and environmental development to support growth. Living side by side sustainably throughout the past period, the company Therefore, we not only give importance to business management in order to have good operating results. And create innovations to increase the competitiveness of products in every step of business operations. The company is aware and provides the importance of corporate social responsibility or Corporate Social Responsibility (CSR) is very important and is considered a goal. The company's top principles. The company has set policies and created various projects. That is beneficial to society whether it is raising the level a more pleasant environment. Raising the standard of living and good health of the community as well as the continuation of Thai culture by the type of activity there will be promotion and support of social activities, charitable donations, and volunteering to help the community. In each activity of the company Goals will be set by combining the use of resources both inside and outside the organization. To make each activity as effective as possible However, the success of each activity will not occur only from the donation of assets. But also emphasizes Employee participation in the organization and cooperation of external agencies as well as community cooperation.

As for operating procedures within the organization, the company has established a committee to plan the implementation of various projects. It consists of personnel from many departments. To brainstorm ideas for project design this will be a collection of ideas, communication and operations. To determine the format for each activity as follows:

1. Design to determine activities it is specified for each project. Including objectives and the results that will be obtained from implementing that project.
2. Activities it determines the operating procedures, budget, personnel who will be involved and defines the work units. External to play a combined role.
3. Monitoring and evaluation after carrying out the activity There will be an evaluation to see if the goals are met. Or how? And communicate it within the organization and society. Including coordinating activities to be a part and accepted

by society. The Company conducts its business with responsibility towards society, the environment and the group of stakeholders (scale holders) according to the following principles:

#### 1. Conducting business with fairness

Board of Directors Have a determination to conduct business under the principles of good corporate governance. In accordance with the principles of good corporate governance and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. To be used as the main factor in strengthening the organization to have an efficient management system.

#### 2. Management of community impacts

The company is committed to carrying out its mission to find and develop Operations are carried out for the benefit of the community and society, with emphasis on the process of building relationships. Promote participation Give importance to and respect human rights and community way of life. Local culture and focus on developing and enhancing the quality of life of the people on the basis of sustainable development. And give importance.

#### 3. Community relations management

The company is committed to operating in sustainable development activities. To improve the quality of life of people in the area by focusing on creating Maximize benefits, prevent and solve problems that occur that affect communities, society, and the environment, giving importance to and respecting human rights, community way of life, Dhamma homes, and local values.

#### 4. Compliance with the law and related regulations

The company gives importance and has a policy to conduct business in accordance with the principles of good corporate governance. As well as strictly complying with relevant laws, rules, regulations, and criteria. Which will result in the company Succeeded in achieving the goals set. Both are trusted and trust from shareholders and stakeholders. The Company has established an internal control system for supervising, supervising, and monitoring operations in various areas. To comply with the law correctly and completely.

#### 5. Respecting human rights and treating labor fairly

The company places importance on human rights. It is considered one of the strategies for sustainable development. Adhere to business operations with transparency Respect human rights laws by encouraging all executives and employees to comply with human rights principles. Which is the foundation of human resource development which is considered an important factor for the organization and is beneficial to society as a whole. The Company has set guidelines for following the policy as follows:

- The company will conduct business with respect and support for employees to exercise their rights as citizens in accordance with the constitution. And other related laws.
- Support and respect the protection of human rights. By regularly inspecting and taking care of the business of the company get involved with Abstinence is a human right. For example, do not support forced labor. Against child labor, etc.
- Executives and employees at all levels of the company Media to understand the laws related to duties and their responsibilities directly and strictly adhered to.
- The company does not support businesses that violate international human rights principles.

- The company maintains personal information of employees such as biography, health history. Work history, etc. Do not act offensively by disclosing the personal information of an employee to the public unless consent is obtained from that employee. And according to company regulations or according to law.

- Encourage employees to have a balance between work life and personal life. And encourage employees to have opportunities to perform benefits Do good deeds for society, including following the principles of various religions. Equally.

- Establish a work system that focuses on safety and hygiene in the workplace appropriately according to standards to ensure safety from dangers that may occur to personnel. Both from accidents and disease.

- Provide fair employment conditions for employees. And provide employees with appropriate compensation according to their potential.

- Arrange for appropriate welfare care for employees, such as providing annual leave. Reasonable overtime, medical care as necessary and appropriate, etc.

- Executives and employees of the company must not do anything. That is a violation or threat to rights, whether it be physical, verbal, or action. Towards others on the basis of human rights, including race, skin color, gender, religion, language, political beliefs or any other belief, the defect is physical and mental or displaying undesirable behavior Causing trouble, annoyance and damage. The company places importance on respecting human rights and human dignity. Which is a basic right to treat Employees and stakeholders in every sector to have equal rights and freedoms. The Company has no policy to limit basic rights both in regarding race, nationality, religion, gender, age, disability, political opinions, sexual orientation, and experiences. As well as providing opportunities for employees and stakeholders in all sectors to express their opinions through the company's suggestion channels. freely for all employees of the company will be treated equally and to be strictly observed in a straightforward manner All employees will be protected according to their basic rights in various fields equally, without bias regarding gender and physical and mental condition. The Company treats all employees correctly according to the law, rights and work regulations of the Company, respecting the rights and responsibilities of employees. Do not discriminate in employment as well as creating a good atmosphere for working By taking care of the working environment To be safe Occupational hygiene Including creating an organizational culture that supports each other.

The company places importance on employment. By managing compensation and welfare that are appropriate and fair. to employees so that employees have compensation and have a good quality of life Able to compete, for example in medical care Annual health check, emergency loan, provident fund In addition, the company Give importance to employee development of the organization to have knowledge and ability by promoting and giving employees the opportunity to attend regular knowledge development training to develop their potential, skills, abilities, and work experience.

In 2023, the Board of Directors Has determined and reviewed strategic plans for operations in social responsibility. Both in the short term and in the long term it also agreed to use the strategy of excellence in good corporate governance and social responsibility. For sustainable growth its goal is to be a good corporate citizen of the world that builds confidence and trust among stakeholders in Good corporate governance and social responsibility.

The Company's social responsibility operations process to create value and add value to stakeholders, including society and communities, as follows:

1. Make CSR work a part of the corporate strategy for sustainable growth.

- Good Corporate Governance.
- Compliance & Legitimate Culture.
- Corporate Social Responsibility and Good Reputation.

## 2. Set criteria for selecting social responsibility (CSR)

Projects that balance the impact on society, the community, and the company with the duration of project implementation that will create that impact. In order to get the most benefit in terms of Use the budget and create benefits for stakeholders.

## 3. Follow the Sustainable Development Goals or receive Sustainable Development Goals (SDGs)

In addition to selection Social projects meet appropriate criteria. The project format is also designed to be consistent and responsive to sustainable development guidelines. There is operations or disclosure of information on operations in all three dimensions with good coverage. However The Company should consider reviewing and improving the process. As well as the continuity of operations to follow up on even better performance, the Company will use the evaluation results as information for further development and improvement.

4. Set CSR project goals to create added value and change for the better in society and communities (Value Creations & Social Transformation)

5. Evaluate the corruption risks of the CSR project. The results of the risk assessment are not at a significant level.

6. Provide knowledge, understanding, and create participation in ideas, activities, and good practices regarding social responsibility. Society with employees and stakeholders of the company every group continuously

## 7. Carry out a global citizenship policy that follows the UN Global Compact (LNGC) guidelines.

Role of being a good global citizen: The Board of Directors Committed to supervising the company Behave as a good corporate global citizen. To be a good role model and encourage relevant stakeholders throughout the supply chain to respect and comply with to create a quality society Summary of the Company's operations based on UNGC principles according to commitments in 4 areas (human rights Fair treatment of labor Environmental care and anti-corruption) as follows:

### 1. Human rights

The company places importance on human rights. It is considered one of the strategies for sustainable development. Adhere to business operations with transparency Respect human rights laws by encouraging all executives and employees to follow the principles of human rights, which is the foundation of human resource development. Which is considered an important factor for the organization and is beneficial to society as a whole. The Company has set guidelines for following the policy as follows:

- The company will conduct business with respect and support for employees to exercise their rights as citizens. According to the constitution and other related laws.
- Support and respect the protection of human rights. By regularly inspecting and taking care of the business of the company get involved with violation of human rights For example, do not support forced labor. Against child labor, etc.
- Executives and employees at all levels of the company you must understand the laws related to your duties. And their responsibilities directly and strictly adhered to.
- The company does not support businesses that violate international human rights principles.



- The company maintains personal information of employees such as biography, health history. Work history, etc. Do not commit any wrongdoing. Violate by disclosing an employee's personal information to the public unless he/she has consent from that employee. And according to company regulations or according to law.

- Encourage employees to have a balance between work life and personal life. And encourage employees to have opportunities to perform benefits Do good deeds for society, including following the principles of various religions. Equally.

- Establish a work system that focuses on safety and hygiene in the workplace appropriately according to standards to ensure safety from dangers that may occur to personnel from both accidents and disease. Provide fair employment conditions for employees and allow employees to receive appropriate compensation according to their potential.

- Arrange for appropriate welfare care for employees, such as providing annual leave. Working overtime that is reasonable, providing medical treatment as necessary and appropriate, etc.

- Executives and employees of the company must not do anything. That violates or threatens rights whether it is physical, verbal or action towards others on the basis of human rights including race, skin color, gender, religion, language, political beliefs. Or any other belief, the defect is physical and mental or displaying undesirable behavior Causing trouble, annoyance and damage.

## 2. Fair treatment of labor

The company complies with the Labor Protection Act of 1998, has no policy of accepting employees under 15 years of age, does not use any form of forced labor, including forced prison labor. Contract labor, debt labor or slave labor, and human trafficking related to the use of such illegal labor. Including complying with laws and regulations related to Occupational health and safety strictly Create a safe working environment for employees, contractors, and visitors to the company by trying to keep everyone safe from accidents and any dangers. That could happen.

## **Human Right Policy**

TSTE Public Company Limited is committed to conducting business sustainably. By giving importance to human rights Respect for human dignity, rights, freedom, and equality. Under Thai and international law both in the Constitution of the Kingdom of Thailand United Nations Universal Declaration of Human Rights (Universal Declaration of Human Rights) of the United Nations and has adopted guiding principles on business and human rights of the United Nations (UN Guiding Principles on Business and Human Rights: UNGP) and principles on the protection of rights Respect for rights and remedying the effects of human rights violations that have occurred (Protect, Respect and Remedy, Ruggie Framework) implemented in the company. And encourage companies, executives, employees, and stakeholders Business partners, contractors, and customers consider human rights and give the same importance to the company and to ensure that the company's business operations Free from violations of human rights The Company has therefore established policies and guidelines for human rights as follows:

The company will act in accordance with labor laws and labor standards with employees at all levels and contractors fairly. Do not discriminate embrace diversity Accept and value individual differences in terms of gender, sexual orientation, ethnicity, skin color, and family status. Disabilities and mental disabilities including not forcing labor. Do not use child labor Do not use illegal labor and give importance to women's equality including not violating or sexually harassing.

In addition, the company will comply with occupational safety and hygiene laws. Taking into account work safety and respecting the rights of employees, contractors, business partners, customers, communities and residents nearby the company, including various stakeholders. And provide good hygiene in the workplace, such as drinking water and separate male and female toilets. Medical supplies and medicines Employee health examinations include general examinations. And examination according to risk factors from work.

By executives, employees, contractors, and stakeholders must understand, study, and train about the law. Human rights regulations and strictly implemented.

In 2023, the Company and its affiliates received no complaints or reports on human rights issues.

#### **Business Partners (Joint Ventures) (partners, contractors and customers)**

The Company aims for its business partners, contractors, and customers to be aware of and give importance to human rights as well and be responsible for their own human rights impacts. In the event that human rights violations occur, the Company expects that partners, contractors, and customers will have a corrective process. And deal with human rights violations that occur appropriately and fairly.

#### **Local community**

The company gives importance to doing business that is responsible to the community, society and the environment. It will be done in accordance with the laws and regulations. And environmental requirements Therefore, an environmental policy has been established. It is a guideline for practice to reduce environmental impacts. Environment that will directly affect and affect the rights of the community and society, including building relationships and being neighbors between the company and the community through organizing social return activities that the company.

#### **Follow up, investigate and receive complaints.**

The Company will regularly monitor, inspect, and evaluate human rights risks and impacts. Ready to set guidelines or measures to manage risk appropriately with every agency having the duty to supervise and manage Risks that are within their responsibility.

The company has given employees or complainants the opportunity to who saw wrongdoing related to human rights violations Can report clues or complaints Including expressing opinions at telephone 0-2813-4567 or sending a letter to TSTE Public Company Limited, No. 90 Moo 1, Pu Chao Saming Phrai Road, Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan Province 10130 by The company will keep the information of those who report clues or complaints confidential.

#### **Human resource management policy.**

The company realizes that employees are the most important and valuable factor for success, progress, and stable growth. The company therefore aims to take action to raise the capability of employees to be excellent. Develop personnel in academic management and work culture, providing adequate modern tools and equipment for work Provide compensation and benefits. Working at a level comparable to businesses of the same nature it also creates a good and safe working atmosphere and environment. Maximum life Employees should therefore perform their duties responsibly. Be honest, committed, dedicated and follow the rules. Considering the benefits of the company as important, the elements of human resource management policy include:

**Human resource recruitment.**

The company considers it a policy to have stability. In employment for the company's employees taking into account the necessity of Job positions according to the workforce plan Giving first opportunity to internal employees who are talented and suitable for the desired job position and being fair in selecting those with basic knowledge. Have good abilities and attitude filled in vacant positions at the company Want to accept work.

**Paying compensation to employees and various benefits.**

The company has a compensation system and various benefits. that is comparable to businesses in the same type of industry, such as social security, compensation funds Provident fund Annual health check housing loan Subsidy for ordination work Wedding allowance, maternity allowance and funeral assistance allowance, diligence allowance, shift allowance, uniform and annual bonus based on operating results..

However, employees' salaries will vary. Which depends on the importance of the job position and responsibility salary increase in normal cases, it is measured by the employee's performance and the suitability of the company's financial position.

The Company may need to have employees work overtime at times. Consideration is based on actual necessity because the company does not support employees having to work overtime. Instead of resting the body and mind working overtime each time a compensation is paid. According to the company's regulations.

The company wants employees to have stability in their lives. Both during the performance of work and at the end of employment by providing a provident fund which is the accumulation of wealth between employees and the company.

**Performance evaluation.**

The Company intends to provide a fair evaluation of performance. To create motivation for work of maximum employees Annual salary increases will be based on the aforementioned performance evaluation criteria. As a norm, employee salary advancement depends on performance. And the ability of employees to receive promotions.

Performance evaluation it is considered the heart of human resource management. Due to performance management correctly leads to the success of the organization as a whole and also leads to creating motivation for employees to create results. Continuously improved both in the short term and in the long term there is a process for designing performance management relationships that is systematically considered, consisting of Input, Process, Output, and Input.

- Input organizational values used as a basis for thinking Expressions of all personnel that affect work Effective and maximum effectiveness, with the competency of personnel considered to be the standard in both career dimensions and dimensions of roles and responsibilities in the organization.

- Process performance management Goals have been defined and conveyed at all levels. There is also a follow-up process. Evaluate successes and obstacles for implementation. Edited during the year.

- Output work has a design definition of the work. To focus on development within the organization by specifying that the results Work consists of 3 parts: success of the work Knowledge, abilities and organizational values.

- Impact on operating results: Every employee will recognize that he or she is valuable to the success of the organization. Both in the form of money (Satisfaction) of stakeholders Work system development and effective knowledge management.

In 2023, the evaluation results were used to develop additional processes as follows:

1. Improve organizational structure to be flexible. Share responsibility in the organizational structure is clearly visible. For the company Able to compete in time with changes in the digital age.

2. The company has studied, analyzed and developed a performance management system to be a management tool in the organization. That gives importance to the complete work process neither the results nor the success of the work as well as work performance and listening behavior the intentions of the operator used to drive the work to completion.

3. Arrange various training courses. To employees in order to increase their knowledge, abilities, and various skills. The company has invited speakers with knowledge and expertise in that field. From outside to transfer various knowledge to employees In addition, the company has sent employees Go out for outside training in various locations as well.

#### **Discipline and disciplinary punishment.**

The Company intends to treat every employee with understanding, compassion and tolerance. However, the Company must maintain discipline in the performance of every employee within reasonable limits. Which is necessary for maintaining peace in considering the disciplinary measures it will be done by adhering to the principle of having examination and teaching to find out the facts. Surrounding each case it is based on the foundation of justice. The Company believes that the purpose of having disciplinary measures is to make employees behave in accordance with various existing rules and regulations and to correct good practices.

#### **How to file a complaint.**

The company will provide general working conditions. Go within the company to be fair In accordance with the wishes of the employees, no conflicts of any kind occurred. However, in practice there may be conflicts. The Company wishes to be informed of the feelings of the employees in detail and promptly. Therefore, the company asks for cooperation from employees. Report people's conflicts to supervisors. Which will be responsible for giving advice or to solve various problems of employees as appropriate as soon as possible.

The Company will provide effective methods and channels for communicating information in two directions. And communicate with speed by the company's communication channels there are many channels, such as posting a public relations board, Email Line, company website, etc.

#### **Employee news communication.**

Employees will receive information quickly and accurately on various matters. Related to the company and duties that employees perform. The company therefore wishes to receive news on various matters. From employees which is beneficial to the Company's operations to create understanding between each other and to jointly carry out missions to achieve goals. The company will provide methods and channels. The communication of news in two directions is effective. And communicate with speed All of the above Commanders at every level Playing an important role as a broadcaster and be informed of various news.

#### **Termination of employment and payment of benefits.**

Employment may end by various reasons whether it is the intention of the company or of the employees themselves upon termination of employment, the Company will pay benefits that the employee will receive according to the rights specified in the Company's regulations. But in any case, it must not be less than the rights that employees are entitled to as specified in the law. In summary, the company places importance on social management, human rights, and communities, both in terms of employee safety and Community health in society there are various projects in 2023 as follows:



**Project to recruit interns.**

In order to promote employment and provide students close to graduation with work experience that is beneficial to themselves, their families, and society as a whole, in 2023 the Group of Companies has no interns. However, the company Give students an opportunity Gained experience in real work, presented, learned, and exchanged opinions. You can apply to join the project at [tste@tstegroup.com](mailto:tste@tstegroup.com)

**Workplace lighting project.**

The company arranges for a measurement of the adequacy of lighting in the workplace. Both in the warehouse, production and offices to ensure that employees in all sectors have good health and a good working environment. The results of these measurements are used to continually improve the working environment.

**Project to sell products that promote health.**

In 2023, the Group sold bottled palm olein oil rich in vitamin A, beta-carotene, vitamin E and omega 3,6,9 without trans fat. A total of more than 222,396 bottles to ensure better health for the general public and surrounding communities.

**Project to reduce paper waste.**

The company has organized a project to reduce paper waste especially. Paper used in the office it encourages working in a paperless manner and using paper only as necessary. The company aims to reduce paper waste by approximately 10% from the company's normal activities.

**Work-related accident reduction project.**

The company has a project to reduce accidents from work. Both in production and in the office regularly The company has arranged for professional safety officers (professional safety officers) to survey the work site and the readiness of work equipment. Fire extinguishing equipment, safety equipment every time before work and report to the administrative safety officer and supervisory safety officer. To the risk of accidents and join together to find urgent solutions to solve problems every time we work.

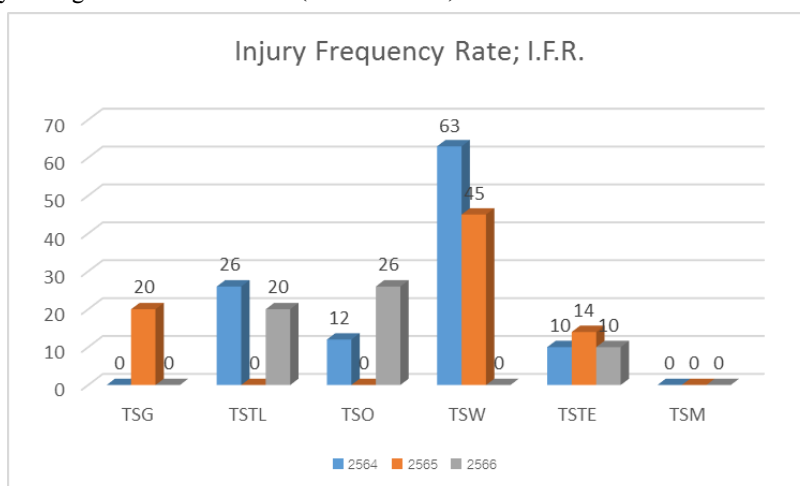
**6. Occupational safety and health (G4-LA6)**

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.

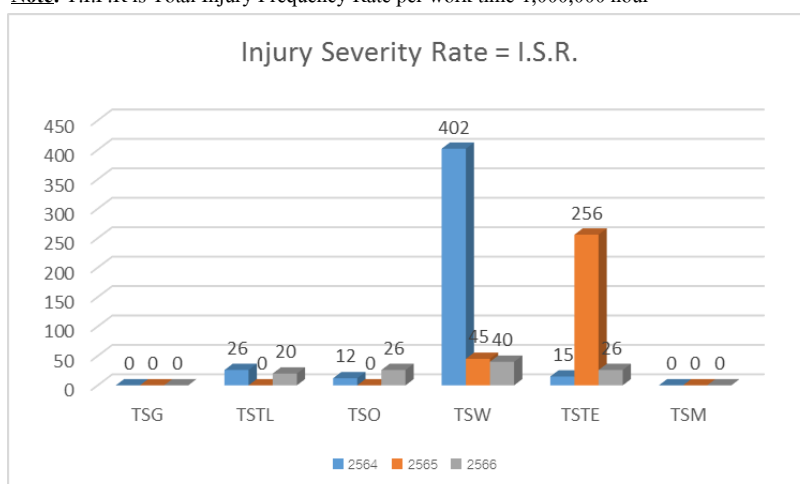
Safety is priority. The group of companies, therefore, set a target to be the organization without any accident to employees, contractors and all interested parties to prevent any losses to life and property.

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.

The company has set a target for accidental death rate (Fetalities Rate) to be zero. In 2023, the company has achieved the goal by having accidental death rate (Fetalities Rate) to be zero.

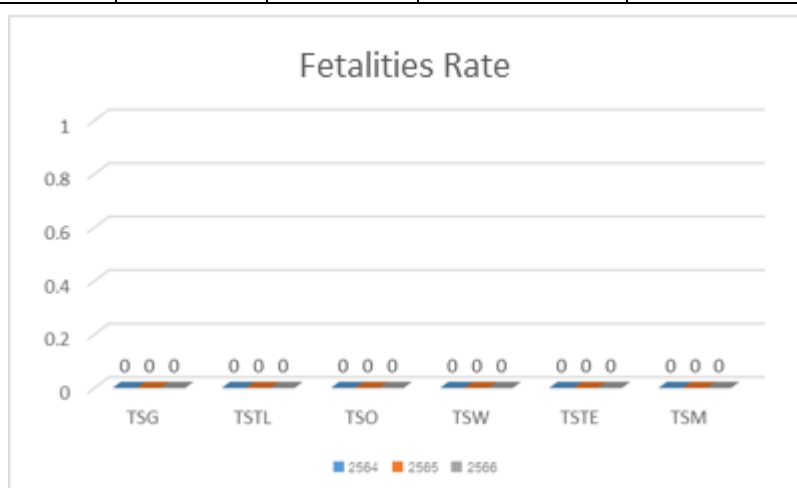


**Note:** T.I.F.R is Total Injury Frequency Rate per work time 1,000,000 hour



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

Company	Number of accidents (times)			Number of injuries resulting in lost time from work (times)		
	2023	2022	2021	2023	2022	2021
TSG	0	1	-	0	-	-
TSTL	1	-	2	1	-	1
TSO	2	-	1	2	-	1
TSW	0	3	4	0	1	4
TSTE	1	3	2	1	2	1
TSM	0	0	0	0	0	0



## 7. Quality and employee satisfaction (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.

**Personnel 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 handing 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 safely 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 follow 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 (พ.ร.บ.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 levels.

**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.

**Innovation promotion policy.**

The company places importance on innovation management. This is considered one of the important factors in driving business. It is an efficient and effective operation. Moving towards becoming a sustainable organization to create value and create value that can respond to rapidly changing needs and expectations. As well as increasing potential and competitiveness, the company therefore promotes and pushes for innovation management.

Thai Endo Food Company Limited (associate company) has developed I-SEC technology as an innovation and technology for producing protein from insects at a specific industrial level. We have jointly conducted research with the Ministry of Higher Education Science, Research and Innovation and Naresuan University continuously to develop I-Sec production innovations with high efficiency there is little waste from the production process. Can easily expand production capacity less dependent on labor a variety of insect protein products can be produced according to consumer needs. And can also be used with other types of insects.

**Information Technology Security Policy.**

The company's information technology system and its affiliates are safe, accurate, reliable, protecting and maintaining the company's confidential information, both company data and other personal information, so that they can operate continuously and efficiently. There are also measures to prevent problems that may arise from the use of information technology systems in this manner. That is incorrect and being threatened by various dangers from the use of information technology systems in an undesirable manner. Which may cause damage to the company as a whole and to prevent violations according to laws and other regulations. Related.

To prevent cyber threats, the company has measures to limit access to dangerous websites. And prevention of virus infection between computers by requiring users to request to use the computer system including the company's connected equipment by notifying your intention to the computer center. This is a code of conduct for all employees. In order to prevent the risk of Bring threats into the system. Including the company there is also a backup of important company data. That may affect the data in the system as well.

**Responsibility to community and society.**

In 2023, the Company Group regularly surveyed the concerns of the community and society surrounding the Company regarding negative impacts from the Company's business operations. During the survey of such concerns, the Company organized the "Te Krachat" project and Take the company's quality products in various fields to distribute to

people in surrounding communities. To make the communities surrounding the company have good health, such as distributing "Raja Brand" palm olein oil that is rich in vitamins and omega.

And after surveying the concerns of the community and society surrounding the company regarding the negative impacts of the company's business operations every time. The company has brought the survey results to report to senior management in order to improve and reduce damage. To the community and society both directly and indirectly or if at any time a problem is not found, the company also has a process to take care of the community and society. Continuously by carrying out social activities and creating sustainable benefits for the surrounding community and doing it together for a long time, both in terms of promoting careers for the community, such as organizing the "Te Krachat" activity every year, organizing activities "Public relations" activities, "Share for children" activities, donation activities "No longer used calendars" to make Braille letters for the blind, "mangrove planting" activities, etc.



#### **Safety activities.**

The company sees safety in the work of employees at all levels. And is considered the heart of operations. Therefore, a firefighting and fire evacuation practice activity for the year 2023 was organized on November 24, 2023, with a simulation of a fire emergency situation. And received expert training trainers from the Pu Chao Saming Phrai Municipality Government Agency. Who are firefighters within the company's business area. In order to have contact and coordination and jointly practice emergency plans as if a real incident were occurring. By practicing together with the departments involved. To gain knowledge and understanding when emergency situations occur. What should be done to respond to emergencies correctly.



## 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	



Stakeholder Engagement					
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		
Report Profile					
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		
Governance					
G4-34	Governance structure of the organization		Part 1- P44-65		
Ethics and Integrity					
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		

## 4. Management Discussion and Analysis: MD&A

### 4.1 Financial statement summary table

TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2021 to December 31, 2023

Unit : Thousand Baht

STATEMENTS OF FINANCIAL POSITION	Audited					
	2021	%	2022	%	2023	%
<b>Assets</b>						
Cash and cash equivalent items	130,743	2.51	172,035	2.87	112,266	1.97
Trade and other receivables	254,908	4.89	363,631	6.07	352,390	6.20
Short-term loans to other parties	500	0.01	500	0.01	4,000	0.07
Inventories	781,002	14.97	1,124,078	18.75	892,955	15.71
Real estate development cost	11,814	0.23	-	-	-	-
Derivative assets	2,684	0.05	-	-	-	-
Other current assets	9,494	0.18	23,042	0.38	44,940	0.79
<b>Total current assets</b>	<b>1,191,145</b>	<b>22.84</b>	<b>1,683,286</b>	<b>28.08</b>	<b>1,406,551</b>	<b>24.74</b>
Other non-current financial assets	817	0.02	809	0.01	802	0.01
Investments in subsidiary companies	-	-	31,551	0.53	28,730	0.51
Investment properties	11,362	0.22	47,712	0.80	367,246	6.46
Property, plant and equipment	3,970,051	76.11	4,035,281	67.32	3,688,672	64.88
Right-of-use assets	21,518	0.41	24,160	0.40	16,356	0.29
Goodwill	-	-	150,275	-	150,275	2.64
Deferred tax assets	10,321	0.20	9,844	0.16	8,157	0.14
Other non-current assets	10,773	0.21	11,506	0.19	18,451	0.32
<b>Total non-current assets</b>	<b>4,024,842</b>	<b>77.16</b>	<b>4,311,138</b>	<b>71.92</b>	<b>4,278,689</b>	<b>75.26</b>
<b>Total assets</b>	<b>5,215,987</b>	<b>100.00</b>	<b>5,994,424</b>	<b>100.00</b>	<b>5,685,240</b>	<b>100.00</b>
<b>Liabilities</b>						
Short-term loans from financial institutions	607,622	11.65	936,850	15.63	931,294	16.38
Trade and other payables	109,291	2.10	520,881	8.69	169,389	2.98
Current portion of long-term liabilities						
Long-term loans from financial institutions	26,400	0.51	27,868	0.46	115,000	2.02
Lease liabilities	7,391	0.14	7,611	0.13	5,196	0.09
Derivative liabilities	1	0.00	11,250	0.19	2,663	0.05
Accrued income tax payable	13,319	0.26	26,850	0.45	7,952	0.14
Other current liabilities	17,600	0.34	19,186	0.32	19,102	0.34
<b>Total current liabilities</b>	<b>781,624</b>	<b>14.99</b>	<b>1,550,496</b>	<b>25.87</b>	<b>1,250,596</b>	<b>22.00</b>
Long-term loans from financial institutions	53,100	1.02	33,433	0.56	237,848	4.18
Lease liabilities	9,350	0.18	6,973	0.12	2,528	0.04
Deposit received	2,024	0.04	2,069	0.03	11,180	0.20
Employee benefit obligations	17,277	0.33	23,997	0.40	28,035	0.49
Deferred tax liabilities	416,487	7.98	419,615	7.00	386,135	6.79
Other non-current liabilities	315	0.01	315	0.01	3,321	0.06
<b>Total non-current liabilities</b>	<b>498,553</b>	<b>9.56</b>	<b>486,402</b>	<b>8.11</b>	<b>669,047</b>	<b>11.77</b>
<b>Total liabilities</b>	<b>1,280,177</b>	<b>24.54</b>	<b>2,036,898</b>	<b>33.98</b>	<b>1,919,643</b>	<b>33.77</b>
<b>Shareholders' equity</b>						
Authorized share capital	191,664	3.67	191,664	3.20	191,664	3.37
Issued and paid-up share capital	191,664	3.67	191,664	3.20	191,664	3.37
Premiums on ordinary shares	17,424	0.33	17,424	0.29	17,424	0.31
Retained earnings						
Appropriated : Legal reserve	19,200	0.37	19,200	0.32	19,200	0.34
Unappropriated	1,528,457	29.30	1,608,025	26.83	1,658,735	29.18
Other components of shareholders' equity	1,718,726	32.95	1,718,467	28.67	1,543,771	27.15
<b>Total shareholders' equity of the company</b>	<b>3,475,471</b>	<b>66.63</b>	<b>3,554,780</b>	<b>59.30</b>	<b>3,430,794</b>	<b>60.35</b>
Non-controlling interests of subsidiaries	460,339	8.83	402,746	6.72	334,803	5.89
<b>Total shareholders' equity</b>	<b>3,935,810</b>	<b>75.46</b>	<b>3,957,526</b>	<b>66.02</b>	<b>3,765,597</b>	<b>66.23</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,215,987</b>	<b>100.00</b>	<b>5,994,424</b>	<b>100.00</b>	<b>5,685,240</b>	<b>100.00</b>

TSSTE PUBLIC COMPANY LIMITED  
SEPARATE STATEMENT OF FINANCIAL POSITION  
As at December 31, 2021 to December 31, 2023

Unit : Thousand Baht

STATEMENTS OF FINANCIAL POSITION	Audited					
	2021	%	2022	%	2023	%
<b>Assets</b>						
Cash and cash equivalent items	12,692	0.33	10,369	0.24	2,763	0.06
Trade and other receivables	47,929	1.24	19,289	0.45	26,835	0.60
Short-term loans to related parties	-	-	72,000	1.68	28,500	0.64
Inventories	1,430	0.04	1,207	0.03	217	0.00
Real estate development cost	11,814	0.31	-	-	-	-
Other current assets	577	0.01	5,490	0.13	13,588	0.31
<b>Total current assets</b>	<b>74,442</b>	<b>1.93</b>	<b>108,355</b>	<b>2.53</b>	<b>71,903</b>	<b>1.62</b>
Other non-current financial assets	357	0.01	354	0.01	351	0.01
Investment in associate company	-	-	28,458	0.66	26,387	0.59
Investments in subsidiary companies	1,630,725	42.27	1,945,598	45.46	2,112,139	47.50
Investment properties	281,708	7.30	277,412	6.48	276,054	6.21
Property, plant and equipment	1,835,813	47.59	1,883,472	44.01	1,922,401	43.23
Right-of-use assets	1,864	0.05	1,027	0.02	758	0.02
Other non-current assets	32,643	0.85	34,776	0.81	36,438	0.82
<b>Total non-current assets</b>	<b>3,783,110</b>	<b>98.07</b>	<b>4,171,097</b>	<b>97.47</b>	<b>4,374,528</b>	<b>98.38</b>
<b>Total assets</b>	<b>3,857,552</b>	<b>100.00</b>	<b>4,279,452</b>	<b>100.00</b>	<b>4,446,431</b>	<b>100.00</b>
<b>Liabilities</b>						
Short-term loans from financial institutions	180,001	4.67	640,000	14.96	444,423	10.00
Short-term loans from related parties	170,000	4.41	120,000	2.80	331,500	7.46
Trade and other payables	18,501	0.48	37,524	0.88	103,968	2.34
Current portion of long-term liabilities						
Long-term loans from related parties	27,000	0.70	31,000	0.72	66,700	1.50
Long-term loans from financial institutions	26,400	0.68	26,400	0.62	252	0.01
Lease liabilities	2,076	0.05	365	0.01	-	-
Accrued income tax payable	161	0.00	-	-	-	-
Other current liabilities	2,658	0.07	2,814	0.07	4,647	0.10
<b>Total current liabilities</b>	<b>426,797</b>	<b>11.06</b>	<b>858,103</b>	<b>20.05</b>	<b>951,490</b>	<b>21.40</b>
Long-term loans from related parties	93,000	2.41	34,000	0.79	52,000	1.17
Long-term loans from financial institutions	53,100	1.38	26,700	0.62	100,000	2.25
Lease liabilities	592	0.02	278	0.01	-	-
Deposit received	18,856	0.49	12,302	0.29	2,755	0.06
Employee benefit obligations	6,728	0.17	8,722	0.20	9,195	0.21
Deferred tax liabilities	287,070	7.44	288,630	6.74	281,856	6.34
<b>Total non-current liabilities</b>	<b>459,346</b>	<b>11.91</b>	<b>370,632</b>	<b>8.66</b>	<b>445,806</b>	<b>10.03</b>
<b>Total liabilities</b>	<b>886,143</b>	<b>22.97</b>	<b>1,228,735</b>	<b>28.71</b>	<b>1,397,296</b>	<b>31.43</b>
<b>Shareholders' equity</b>						
Authorized share capital	191,664	4.97	191,664	4.48	191,664	4.31
Issued and paid-up share capital	191,664	4.97	191,664	4.48	191,664	4.31
Premiums on ordinary shares	17,424	0.45	17,424	0.41	17,424	0.39
Retained earnings						
Appropriated : Legal reserve	19,200	0.50	19,200	0.45	19,200	0.43
Unappropriated	1,528,457	39.62	1,608,025	37.58	1,658,735	37.30
Other components of shareholders' equity	1,214,664	31.49	1,214,404	28.38	1,162,112	26.14
<b>Total shareholders' equity</b>	<b>2,971,409</b>	<b>77.03</b>	<b>3,050,717</b>	<b>71.29</b>	<b>3,049,135</b>	<b>68.57</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,857,552</b>	<b>100.00</b>	<b>4,279,452</b>	<b>100.00</b>	<b>4,446,431</b>	<b>100.00</b>

## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## CONSOLIDATED STATEMENTS OF INCOME

For the year ended December 31, 2021 to December 31, 2023

Unit : Thousand Baht

STATEMENTS OF INCOME	Audited					
	2021	%	2022	%	2023	%
<b>Revenues from operation</b>						
Revenue from sales	1,586,966	78.22	2,144,990	82.98	2,310,755	85.77
Revenue from sales of real estate	31,216	1.54	17,600	0.68	-	-
Revenue from rental and services	410,653	20.24	422,451	16.34	383,492	14.23
<b>Total revenues from operation</b>	<b>2,028,835</b>	<b>100.00</b>	<b>2,585,041</b>	<b>100.00</b>	<b>2,694,247</b>	<b>100.00</b>
<b>Cost from operation</b>						
Cost of sales	1,273,902	62.79	1,790,832	69.28	1,989,868	73.86
Cost of sales of real estate	31,113	1.53	13,414	0.52	-	-
Cost of rental and services	256,391	12.64	259,062	10.02	207,401	7.70
<b>Total cost from operation</b>	<b>1,561,406</b>	<b>76.96</b>	<b>2,063,308</b>	<b>79.82</b>	<b>2,197,269</b>	<b>81.55</b>
<b>Gross profit</b>	<b>467,429</b>	<b>23.04</b>	<b>521,733</b>	<b>20.18</b>	<b>496,978</b>	<b>18.45</b>
Other income	14,240	0.70	33,251	1.29	16,451	0.61
Gain (Loss) on derivatives	7,486	0.37	(14,370)	(0.56)	8,587	0.32
Selling and service expenses	(41,793)	(2.06)	(45,140)	(1.75)	(57,473)	(2.13)
Administrative expenses	(211,168)	(10.41)	(240,573)	(9.31)	(228,843)	(8.49)
Profit from operating activities	<b>236,194</b>	<b>11.64</b>	<b>254,901</b>	<b>9.86</b>	<b>235,700</b>	<b>8.75</b>
Finance cost	(9,704)	(0.48)	(18,111)	(0.70)	(40,655)	(1.51)
Share of loss of associate company accounted for using equity method	-	-	(1,574)	(0.06)	(12,196)	(0.45)
<b>Profit before income tax</b>	<b>226,490</b>	<b>11.16</b>	<b>235,216</b>	<b>9.10</b>	<b>182,849</b>	<b>6.79</b>
Income tax expenses	(51,886)	(2.56)	(54,772)	(2.12)	(37,050)	(1.38)
<b>Profit for the year</b>	<b>174,604</b>	<b>8.61</b>	<b>180,444</b>	<b>6.98</b>	<b>145,799</b>	<b>5.41</b>
<b>Profit attributable to :</b>						
Shareholders of the Company	149,180	7.35	155,137	6.00	127,375	4.73
Non-controlling interests	25,424	1.25	25,307	0.98	18,424	0.68
<b>Profit for the year</b>	<b>174,604</b>	<b>8.61</b>	<b>180,444</b>	<b>6.98</b>	<b>145,799</b>	<b>5.41</b>
<b>Basic earnings per share</b>						
Profits per partner at the company's shareholders (Baht/Share)	0.39		0.40		0.33	
Number of shares (thousand shares)	383,327		383,327		383,327	

TSTE PUBLIC COMPANY LIMITED  
SEPARATE STATEMENTS OF INCOME  
For the year ended December 31, 2021 to December 31, 2023

Unit : Thousand Baht

STATEMENTS OF INCOME	Audited					
	2021	%	2022	%	2023	%
<b>Revenues from operation</b>						
Revenue from sales of real estate	31,216	16.58	17,600	8.37	-	-
Revenue from rental and services	157,078	83.42	192,633	91.63	193,599	100.00
<b>Total revenues from operation</b>	<b>188,294</b>	<b>100.00</b>	<b>210,233</b>	<b>100.00</b>	<b>193,599</b>	<b>100.00</b>
<b>Cost from operation</b>						
Cost of sales of real estate	31,113	16.52	13,414	6.38	-	-
Cost of rental and services	51,603	27.41	65,307	31.06	88,410	45.67
<b>Total cost from operation</b>	<b>82,716</b>	<b>43.93</b>	<b>78,721</b>	<b>37.44</b>	<b>88,410</b>	<b>45.67</b>
<b>Gross profit</b>	<b>105,578</b>	<b>56.07</b>	<b>131,512</b>	<b>62.56</b>	<b>105,189</b>	<b>54.33</b>
Other income	19,337	10.27	16,785	7.98	14,900	7.70
Selling and service expenses	(1,589)	(0.84)	(1,085)	(0.52)	-	0.00
Administrative expenses	(73,229)	(38.89)	(77,828)	(37.02)	(70,999)	(36.67)
Profit from operating activities	<b>50,097</b>	<b>26.61</b>	<b>69,384</b>	<b>33.00</b>	<b>49,090</b>	<b>25.36</b>
Finance cost	(9,603)	(5.10)	(12,169)	(5.79)	(27,959)	(14.44)
Share of loss of associate company accounted for using equity method	-	-	(1,542)	(0.73)	(2,070)	(1.07)
Share of profit of subsidiaries companies accounted for using equity method	117,001	62.14	111,278	52.93	112,643	58.18
<b>Profit before income tax</b>	<b>157,495</b>	<b>83.64</b>	<b>166,951</b>	<b>79.41</b>	<b>131,704</b>	<b>68.03</b>
Income tax expenses	(8,315)	(4.42)	(11,814)	(5.62)	(4,329)	(2.24)
<b>Profit for the year</b>	<b>149,180</b>	<b>79.23</b>	<b>155,137</b>	<b>73.79</b>	<b>127,375</b>	<b>65.79</b>
Basic earnings per share (Baht/Share)	0.39		0.40		0.33	
Number of shares (thousand shares)	383,327		383,327		383,327	



**TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
For the year ended December 31, 2021 to December 31, 2023

Unit : Thousand Baht

Descriptions	Audited		
	2021	2022	2023
<b><u>Cash flow from operating activities</u></b>			
<b>Profit for the year</b>	<b>174,604</b>	<b>180,444</b>	<b>145,799</b>
<b>Adjustments to reconcile profit before income tax to net cash received (paid)</b>			
<b>from operations activities :-</b>			
Allowance for trade receivables (Reversal)	311	1,157	(5,573)
Loss from declining value of inventories (Reversal)	(1,228)	(462)	55
Amortization of premium on bonds	7	7	7
Share of loss on investment in associate companies	-	1,574	12,196
Depreciation	114,980	118,655	118,798
Depreciation - Right-of-use assets	7,714	8,080	8,622
Loss from impairment of property, plant and equipment	437	5,100	-
(Profit) loss from disposal and write-off of assets	(2,706)	(852)	(559)
Unrealized profit on exchange rate	(8)	(4,219)	(864)
Loss from fair value adjustments to derivative	(2,683)	11,688	2,663
Employee benefits expenses	2,780	3,508	4,464
Interest income	(307)	(240)	(494)
Interest expenses from lease liabilities	633	660	455
Interest expenses	8,601	16,881	39,603
Income tax expenses	51,887	54,772	37,050
<b>Profit from operation before changes in operating assets and liabilities</b>	<b>355,022</b>	<b>396,753</b>	<b>362,222</b>
<b><u>Operating assets (increase) decrease</u></b>			
Trade and other receivables	(19,099)	(69,350)	16,700
Inventories	(443,410)	(256,455)	231,067
Real estate development cost	31,113	11,814	-
Derivative assets	436	2,684	-
Other current assets	703	(813)	(15,125)
Other non-current assets	1,622	11,667	(6,944)
<b><u>Operating liabilities increase (decrease)</u></b>			
Trade and other payables	24,514	376,829	(387,027)
Derivative liabilities	(5,239)	(1)	(11,250)
Other current liabilities	1,463	1,586	(84)
Deposit received from warehouse and land rental	(51)	45	9,111
Employee benefit obligations	-	(107)	(426)
Other non-current liabilities	(346)	-	3,006
<b>Cash received from operating activities</b>	<b>(53,272)</b>	<b>474,652</b>	<b>201,250</b>
Cash received from interest	348	237	450
Cash received from income tax	4,985	726	3,082
Cash paid for income tax	(53,651)	(56,374)	(58,360)
<b>Net cash received from operating activities</b>	<b>(101,590)</b>	<b>419,241</b>	<b>146,422</b>

## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended December 31, 2021 to December 31, 2023

Unit : Thousand Baht

Descriptions	Audited		
	2021	2022	2023
<b>Cash flow from investing activities</b>			
Cash paid for short-term loan to related parties	-	-	(4,000)
Cash received form short-term loan to other parties	-	46,296	500
Cash paid for other short-term loan	-	(23,800)	-
Cash paid for investment in associate company	-	(33,125)	(9,375)
Cash paid for investment in subsidiary companies	-	(240,600)	-
Cash paid for purchase investment properties	(901)	(37,514)	(4,730)
Cash paid for purchase property, plant and equipment	(36,672)	(86,878)	(247,236)
Cash received from sale of property, plant and equipment	6,115	2,030	1,102
<b>Net cash used in from investing activities</b>	<b>(31,458)</b>	<b>(373,591)</b>	<b>(263,739)</b>
<b>Cash flow from financing activities</b>			
Increase (decrease) in short-term loan from financial institutions	310,622	226,549	194,444
Cash paid to payable of asset purchased	(4,085)	(2,154)	(1,936)
Cash received for long-term loan from financial institutions	-	-	192,697
Cash paid for long-term loan from financial institutions	(56,400)	(38,635)	(101,152)
Cash paid for liabilities lease	(6,239)	(13,954)	(8,133)
Cash paid for interest	(8,393)	(16,268)	(37,588)
Dividend paid	(67,082)	(76,665)	(76,665)
Dividend paid for non-controlling interests of subsidiary company	(24,830)	(27,584)	(26,071)
Cash received for share value from non-controlling interests of subsidiary companies	-	-	1,250
Cash paid for share value to non-controlling interests of subsidiary companies	-	(55,647)	(79,298)
<b>Net cash use in financing activities</b>	<b>143,593</b>	<b>(4,358)</b>	<b>57,548</b>
<b>Cash and cash equivalent items increase(decrease)-net</b>	<b>10,545</b>	<b>41,292</b>	<b>(59,769)</b>
<b>Cash and cash equivalent items at the beginning of the year</b>	<b>120,198</b>	<b>130,743</b>	<b>172,035</b>
<b>Cash and cash equivalent items at the end of the year</b>	<b>130,743</b>	<b>172,035</b>	<b>112,266</b>

**TSTE PUBLIC COMPANY LIMITED**  
**SEPARATE STATEMENT OF CASH FLOW**  
For the year ended December 31, 2021 to December 31, 2023

Unit : Thousand Baht

Descriptions	Audited		
	2021	2022	2023
<b><u>Cash flow from operating activities</u></b>			
Profit before income tax	149,180	155,137	127,375
Adjustments to reconcile profit before income tax to net cash received (paid) from operations activities :-			
Amortization of premium on bonds	3	3	3
Share of loss on investment in associate company	-	1,542	2,070
Share of profit of subsidiaries companies accounted for using equity method	(117,001)	(111,278)	(112,643)
Depreciation	27,837	25,884	27,893
Depreciation - Right-of-use assets	1,017	421	269
(Profit) loss from disposal and write-off of assets	(2,570)	(1,385)	(607)
Employee benefits expenses	1,061	1,061	655
Interest income	(85)	(774)	(1,294)
Interest expenses from lease liabilities	111	54	6
Interest expenses	9,493	12,115	27,953
Income tax expenses	8,315	11,814	4,329
<b>Profit from operation before changes in operating assets and liabilities</b>	<b>77,361</b>	<b>94,594</b>	<b>76,009</b>
<b><u>Operating assets (increase) decrease</u></b>			
Trade and other receivables	(26,627)	28,867	(7,478)
Inventories	336	222	991
Real estate development cost	31,113	11,814	-
Other current assets	604	(439)	(3,108)
Other non-current assets	(1,903)	(2,133)	(1,662)
<b><u>Operating liabilities increase (decrease)</u></b>			
Trade and other payables	(1,212)	3,778	4,988
Other current liabilities	151	157	1,832
Deposit received	(1,144)	(6,554)	(9,547)
Employee benefits obligations	-	-	(182)
<b>Cash received (used) from operating activities</b>	<b>78,679</b>	<b>130,306</b>	<b>61,843</b>
Cash received from income tax	85	548	1,225
Cash paid for income tax	(7,127)	(14,702)	(7,457)
<b>Net cash received from (used in) operating activities</b>	<b>71,637</b>	<b>116,152</b>	<b>55,611</b>

**TSTE PUBLIC COMPANY LIMITED**  
**SEPARATE STATEMENT OF CASH FLOW**  
**For the year ended December 31, 2021 to December 31, 2023**

Unit : Thousand Baht

Descriptions	Audited		
	2021	2022	2023
<b><u>Cash flow from investing activities</u></b>			
Cash received from short-term loan to related companies	-	10,000	84,500
Cash paid for short-term loan to related companies	-	(82,000)	(41,000)
Cash received from short-term loan to other parties	-	23,800	-
Cash paid for short-term loan to other parties	-	(23,800)	-
Cash received from dividend incomes	54,902	116,135	57,647
Cash paid for investment in associate company	-	(30,000)	-
Cash received from disposal of investment in subsidiary companies	-	-	250
Cash paid for investment in subsidiary companies	-	(318,147)	(129,548)
Cash paid for purchase investment properties	(901)	-	-
Cash paid for purchase property, plant and equipment	(2,436)	(52,482)	(31,699)
Cash received from sale of property, plant and equipment	4,000	-	607
<b>Net cash received from investing activities</b>	<b>55,565</b>	<b>(356,494)</b>	<b>(59,243)</b>
<b><u>Cash flow from financing activities</u></b>			
Increase (decrease) in short-term loan from financial institutions	(84,999)	459,999	4,423
Cash paid to payable of asset purchased	(410)	(304)	(16,766)
Cash received for loan from related parties	120,000	20,000	312,000
Cash paid for loan from related parties	(28,000)	(70,000)	(100,500)
Cash received for long-term loan from financial institutions	-	(55,000)	(13,000)
Cash paid for long-term loan from financial institutions	(56,400)	(26,400)	(86,400)
Cash paid for liabilities lease	(1,058)	(2,079)	(397)
Cash paid for interest	(9,452)	(11,532)	(26,669)
Dividend paid	(67,082)	(76,665)	(76,665)
<b>Net cash use in financing activities</b>	<b>(127,401)</b>	<b>238,019</b>	<b>(3,974)</b>
<b>Cash and cash equivalent items increase(decrease)-net</b>	<b>(199)</b>	<b>(2,323)</b>	<b>(7,606)</b>
<b>Cash and cash equivalent items at the beginning of the year</b>	<b>12,891</b>	<b>12,692</b>	<b>10,369</b>
<b>Cash and cash equivalent items at the end of the year</b>	<b>12,692</b>	<b>10,369</b>	<b>2,763</b>

**Keys Financial Ratio**

Consolidated Financial Ratio	Unit	Audited		
		2021	2022	2023
<b><u>Liquidity Ratio</u></b>				
Liquidity Ratio	Times	1.52	1.09	0.12
Quick Liquidity Ratio	Times	0.49	0.35	0.37
Cash Flow Liquidity Ratio	Times	(0.16)	0.36	0.10
Account Receivable Ratio	Times	8.26	8.36	7.53
Average Collection Period	Days	44.19	43.67	48.48
Inventory Turnover	Times	2.34	1.89	1.97
Average sale time	Days	155.99	193.13	185.28
Account Payable Ratio	Times	15.95	6.55	6.37
Account Payble period	Days	22.89	55.73	57.30
Cash Conversion Cycle	Days	177.29	181.07	176.46
<b><u>Profitability Ratio</u></b>				
Gross Profit Margin	%	23.04	20.18	18.45
Operating Profit Margin	%	10.57	9.13	7.82
Other Profit Margin	%	1.07	0.73	0.93
Cash on Profit Ratio	%	(47.37)	177.63	69.51
Net Profit Margin	%	8.51	6.93	5.36
Return On Equity	%	4.56	4.57	3.78
<b><u>Effeciency Ratio</u></b>				
Return On Asset	%	3.52	3.22	2.50
Return On Fixed Assets	%	7.46	7.37	6.36
Assets Turnover	Times	0.41	0.46	0.47
<b><u>Financial Ratio</u></b>				
Debt/Equity Ratio	Times	0.33	0.51	0.51
Debt Service Coverage Ratio	Times	0.57	0.40	0.35
Interest Coverage Ratio	Times	28.14	15.67	6.27
The dividend payout ratio	%	38.42	42.49	52.58
Dividend per share	Baht	0.175	0.20	0.20
Net profit per partner is a shareholder of the Company	Baht	0.39	0.40	0.33
Book value per share	Baht	10.27	10.32	9.82



Separate Financial Ratio	Unit	Audited		
		2021	2022	2023
<b><u>Liquidity Ratio</u></b>				
Liquidity Ratio	Times	0.17	0.13	0.08
Quick Liquidity Ratio	Times	0.14	0.03	0.03
Cash Flow Liquidity Ratio	Times	0.16	0.18	0.06
Account Receivable Ratio	Times	5.44	6.26	8.39
Average Collection Period	Days	67.10	58.31	43.51
Account Payable Ratio	Times	4.32	2.81	1.25
Account Payble period	Days	84.50	129.90	292.00
Cash Conversion Cycle	Days	1.34	(35.70 )	(248.49 )
<b><u>Profitability Ratio</u></b>				
Gross Profit Margin	%	56.07	62.56	54.33
Operating Profit Margin	%	16.34	25.02	17.66
Other Profit Margin	%	10.27	7.98	7.70
Cash on Profit Ratio	%	232.89	220.82	162.65
Net Profit Margin	%	71.85	68.34	61.09
Return On Equity	%	5.21	5.15	4.18
<b><u>Effeciency Ratio</u></b>				
Return On Asset	%	3.97	3.81	2.92
Return On Fixed Assets	%	4.84	4.56	3.64
Assets Turnover	Times	0.06	0.06	0.05
<b><u>Financial Ratio</u></b>				
Debt/Equity Ratio	Times	0.30	0.40	0.46
Debt Service Coverage Ratio	Times	0.49	0.25	0.23
Interest Coverage Ratio	Times	17.68	15.67	6.06
The dividend payout ratio	%	44.97	49.42	60.19
Dividend per share	Baht	0.175	0.20	0.20
Net profit per partner is a shareholder of the Company	Baht	0.39	0.40	0.33
Book value per share	Baht	7.75	7.96	7.95

**The Company's investments in subsidiaries as of 31 December 2023**

<u>Company</u>	<u>Type and Nature of business</u>	<u>Registered capital (MB)</u>	<u>Paid-up capital (MB)</u>	<u>Shareholding (%)</u>	<u>Investment costs (MB)</u>	<u>Investment value (MB)</u>
T S Warehouse Co., Ltd.	Warehouse and product storage	50.00	50.00	100.00	47.850	61.413
T S Flourmill Public Co., Ltd.	Wheat flour factory	398.66	398.66	68.86	391.082	739.240
T S G Trading Co., Ltd.	Real estate for rent and living rooms	50.00	50.00	100.00	68.210	134.406
T S Transport and Logistics Co., Ltd.	Business providing port services and cargo handling services	400.00	400.00	100.00	404.188	413.046
T S oil industry Co., Ltd.	Warehouse and palm oil refinery factory for rent	300.00	300.00	100.00	304.132	403.758
T S Food Holding Co., Ltd.	Holding	250.00	250.00	100.00	262.500	298.375
T S Propack Co., Ltd.	Packaging production and distribution business and contract packing	150.00	150.00	100.00	50.000	61.899

**4.2 Management analysis and explanation****Overview of past operations.**

The company has total income in 2023 in the amount of 2,719.28 million baht, compared to 2022 in the amount of 2,603.92 million baht, an increase of 115.36 million baht or an increase of 4.43 percent.

Rental and service income in 2023 amounted to 383.46 million baht, compared to 422.45 million baht in 2022, a decrease of 38.99 million baht or a decrease of 9.23 percent. Changes in income are as follows.

In 2023, the company's income from loading and unloading fees and services was 101.36 million baht, a decrease of 11.57 million baht from 2022, or a decrease of 10.24 percent. Income from goods storage was 24.36 million baht, a decrease from 2022. The amount was 3.47 million baht or a decrease of 12.45 percent. Income from warehouse rental and storage tank rental was 32.27 million baht, an increase from 2022 of 17.85 million baht or an increase of 123.86 percent. Revenue from producing and packing vegetable oil was 176.38 million baht, a decrease from 2022 of 43.46 million baht or a decrease of 19.77 percent. Container terminal income was 44.78 million baht, an increase from 2022 of 0.32 million baht or an increase. Increased by 0.71 percent and income from renting residential rooms was 4.34 million baht, an increase from 2022 of 1.37 million baht or an increase of 45.90 percent.

Sales income in 2023 amounted to 2,310.79 million baht, compared to 2,162.59 million baht in 2022, an increase of 148.20 million baht or an increase of 6.85 percent. Changes in income are as follows.

In 2023, the company had income from selling wheat flour in the amount of 1,870.46 million baht, a decrease from 2022 of 94.73 million baht or a decrease of 4.82 percent. Income from selling palm oil was 8.15 million baht, a decrease from 2022 of the amount of 6.49 million baht or Decreased by 44.32 percent. Revenue from packaging sales amounted to 85.60 million baht, an increase from 2022 of 85.39 million baht or an increase of 40,855.98 percent. Income

from the sale of seaweed products and snacks was 335.05 million baht, an increase from 2022 of 177.68 million baht or an increase of 112 percent. Income from other products was 11.49 million baht, an increase from 2022 of 3.92 million baht or Increased by 51.81 percent and there will be no income from real estate sales in 2023 due to the project closing in 2022.

In 2023, the company had a net profit of 127.38 million baht, compared to 2022 in the same period, the company had a net profit of 155.14 million baht. The company's net profit decreased by 27.76 million baht, or a decrease of 17.90 percent.

Important factors affecting operations in 2023 are as follows:

In 2023, the company had the amount of sugar that came to use the service in the amount of 442,094.03 metric tons, a decrease of 84,597.25 metric tons from last year, or a decrease of 23.66 percent, but the company We have sought additional products to use, such as chemicals, animal feed, urea, and other products passing through the port to compensate for the reduced amount of sugar. Make the loading and warehousing business there was an increase in profit from last year in the amount of 15.56 million baht.

In 2023, T S Oil Industry Co., Ltd. (subsidiary) had an increase in oil refining contract volume from the previous year. Including the subsidiary company has reduced various production costs such as fuel costs. Electricity costs using renewable energy make this subsidiary there was an increase in profit from last year in the amount of 15.78 million baht.

T S Flour Mill Public Company Limited (a subsidiary) engages in the business of producing and distributing wheat flour. which the subsidiary The main raw material, wheat, was imported from abroad due to the war between Russia and Ukraine. As a result, during the past year, wheat prices have increased significantly. Including the weakening of the baht. This caused the company to obtain raw materials at high prices at that time, which were still remaining in product stock. Later at the end of the 1st quarter of 2023. Wheat prices have continued to decline. Causing the selling price to be adjusted Price reduced according to market price meanwhile, the subsidiary still has high raw material costs which are inconsistent. As a result of this impact, this subsidiary's net profit decreased by 50.31 million baht. When calculating the company's profit share of 68.86 percent, the total net profit decreased by 34.64 million baht.

During the past period, the company there has been additional investment in subsidiaries to expand the business further. Focusing on food business and businesses that are continuous within the company's business group this caused the company to have additional financial costs of 22.54 million baht.

However, the management team has tried to find investment channels. Create an alliance to expand the business and support businesses that are changing according to the current and future world market situation so that the group of companies can grow sustainably.

## Revenue from consolidated income statement.

Income structure separated by business type	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
<b>Service business</b>						
Transfer and Service Business	74,478	3.63	112,927	4.34	101,361	3.73
Storage Business	26,067	1.27	27,823	1.07	24,358	0.90
Warehouse / Factory Rental Business	8,704	0.42	14,414	0.55	32,267	1.19
Container Port Service	118,308	5.77	44,466	1.71	44,783	1.65
Apartment Rental Business	1,541	0.08	2,976	0.11	4,342	0.16
OEM Vegetable Oil	181,555	8.85	219,845	8.44	176,381	6.49
<b>Total service business Service business</b>	<b>410,653</b>	<b>20.03</b>	<b>422,451</b>	<b>16.22</b>	<b>383,492</b>	<b>14.10</b>
<b>Product sales business</b>						
Wheat Flour Business	1,483,154	72.33	1,965,196	75.47	1,870,463	68.79
Palm Oil Business	86,117	4.20	14,645	0.56	8,155	0.30
Packaging Business	2,928	0.14	209	0.01	85,598	3.15
Manufacture and Distribute Seaweed	-	-	157,370	6.04	335,047	12.32
Plastic Back Business	5,246	0.26	-	-	-	-
Other Business	9,521	0.46	7,570	0.29	11,492	0.42
<b>Total product sales business</b>	<b>1,586,966</b>	<b>77.39</b>	<b>2,144,990</b>	<b>82.38</b>	<b>2,310,755</b>	<b>84.98</b>
<b>Real estate sales business</b>	<b>31,216</b>	<b>1.52</b>	<b>17,600</b>	<b>0.68</b>	-	-
<b>Other revenue</b>						
Gain from derivative	7,486	0.3651	(14,370)	(1)	8,587	0.3158
Other revenue	14,240	0.69	33,251	1.28	16,451	0.60
<b>Total other revenue</b>	<b>21,726</b>	<b>1.06</b>	<b>18,881</b>	<b>0.73</b>	<b>25,038</b>	<b>0.92</b>
<b>Total revenue</b>	<b>2,050,561</b>	<b>100.00</b>	<b>2,603,922</b>	<b>100.00</b>	<b>2,719,285</b>	<b>100.00</b>

**Note:** Income deducts inter-company transactions.

The Company and its subsidiaries have income from business operations divided into 3 groups: service business, product sales business. And business-real estate.

1. Service business includes the business of transporting goods and services. Product storage business Warehouse/factory rental business Container terminal business Oil production and packaging business and residential room rental business.

2. Product sales business, including wheat flour factory business Palm oil production business Seaweed factory business Plastic sack factory business packaging business and retail business.

3. Real estate sales business.

**Handling and service business.****Table showing the quantity of goods exported.**

Unit: Metric ton

Output quantity	2021	2022	2023
Raw sugar (BULK)	129,756.06	239,621.16	198,463.50
White sugar	169,628.20	213,055.60	177,579.50
Other	-	80,085.60	137,436.40
<b>Total Output quantity</b>	<b>299,384.262</b>	<b>532,762.36</b>	<b>513,479.40</b>

From the table, it can be seen that the amount of goods exported in 2021 was 299 hundred thousand tons, in 2022 there was 532 hundred thousand tons, and in 2023 there was 513 hundred thousand tons. When comparing 3 years, it was found that in 2023 there was an increase in the amount of goods exported. From 2021, the amount was 214,000 tons, or an increase of 71.51 percent and decreased from 2022, the amount of 0.19 tons, or a decrease of 3.62 percent.

Therefore, in 2023, the company had transportation and service income of 101.36 million baht, in 2022 the amount was 112.93 million baht, and in 2021 the amount was 74.48 million baht. When comparing 3 years, it was found that in 2023 there was an increase in income from last year. 2021 amounted to 26.88 million baht or an increase of 36.10 percent and decreased from 2022 in the amount of 11.57 million baht or a decrease of 10.2 percent.

**Product storage business**

Unit: Metric ton

Quantity of imported goods	2021	2022	2023
Raw sugar (BULK)	135,284.47	254,371.48	178,543.00
White sugar	188,328.25	187,722.55	176,054.00
Other	-	80,085.60	137,436.40
<b>Total Quantity of imported goods</b>	<b>323,612.72</b>	<b>522,179.63</b>	<b>492,033.40</b>

From the table, it can be seen that the amount of goods coming into use in 2021 is 324 hundred thousand tons, in 2022 there is 522 hundred thousand tons, and in 2023 there is 492 hundred thousand tons. When comparing 3 years, it is found that the amount of goods coming into use Services increased from 2022 by 168,000 tons or an increase of 52.04 percent and decreased from 2022 by 030,000 tons or decreased by 5.77 percent.

Therefore, in 2023, the company had merchandise storage income of 24.36 million baht, in 2022 it was 27.82 million baht, and in 2021 it was 26.07 million baht. When compared to the previous year, it was found that in 2023 the company had decreased income. From 2022, the amount was 3.46 million baht or a decrease of 12.45 percent and decreased in 2021 by the amount of 1.71 million baht or a decrease of 6.56 percent.

**Warehouse/factory rental business.**

The company has income from renting warehouses, factories and land in 2021 in the amount of 8.70 million baht, in 2022 the amount is 14.41 million baht and in 2023 the amount is 32.27 million baht, increasing from 2021 and 2022 because in 2023 the company had income. Receive rental fees for container yard land. And income from rental of oil storage tanks increased.



**Container terminal business.**

The company has income from providing container port services in 2021 in the amount of 118.31 million baht, in 2022 in the amount of 44.47 million baht and in 2023 in the amount of 44.78 million baht. Compared to 2021, the company has income from providing port services. Container drops this is because the company has ended the contract to manage the container terminal in the 2nd quarter of 2022 and has changed to renting the container terminal instead starting from the beginning of 2023.

**Residential room rental business.**

The company has a 45-room residential building located in Soi Siam Silo. Pu Chao Saming Phrai Road, Samrong Tai Subdistrict, Phra Pradaeng District Samut Prakan Province and a 76-room residential building located in Soi Bang Phli Phatthana, Thepharak Road, Bang Sao Thong Subdistrict, Bang Phli District, Samut Prakan Province. The company has income from renting residential rooms in 2021 in the amount of 1.54 million baht, in 2022 in the amount of 2.96 million baht, and in 2023 in the amount of 4.34 million baht.

**Wheat flour factory business.**

The company produces and sells wheat flour to industrial operators producing bread, fresh noodles, and instant noodles. And small entrepreneurs, including bakeries, cookies, snacks, and various types of baked goods. There is also a by-product, wheat bran, which is sold to animal feed industry operators.

In 2021, the company had income from selling wheat flour in the amount of 1,483.15 million baht, in 2022 the amount was 1,965.20 million baht, and in 2023 the amount was 1,870.46 million baht. It can be seen that in 2022 there was a very high income. Due to the war situation Russia-Ukraine caused the price of goods to rise significantly. Later, at the end of January 2023, product prices began to decrease continuously. As a result, income in 2023 will decrease according to the market price.

**Palm oil business.**

The company is a producer and distributor of crude palm oil. Concentrated palm oil clear palm oil palm stearin, palm wax, including contract production of vegetable oil. In 2021, the company had income from palm oil sales of 86.11 million baht, in 2022 the amount of 14.65 million baht, and in 2023 the amount of 8.16 million baht, and in 2021, the company had income from oil production and packaging services in the amount of 181.56 million baht, in 2022 the amount was 219.85 million baht, and in 2023 the amount was 176.38 million baht. From past years The impact on palm oil prices which is highly volatile and high risk in business operations, the company has therefore reduced the risk from fluctuations in the price of crude palm oil which is an important raw material for producing palm oil for distribution. The company focuses on contract production of more vegetable oils. As a result, the company's income has increased continuously.

**Packaging business.**

The company is a manufacturer of bottle caps. And plastic gallons Along with product packaging services for customers, in 2021 the company had an income of 2.93 million baht, in 2022 there was an amount of 0.21 million baht, and in 2023 there was an amount of 85.60 million baht. It can be seen that in 2023 the company's income has grown more. Because the company has expanded its new customer base.

**Seaweed and snack business.**

The company is a producer of seaweed powder and sheets. Including other ready-to-eat snacks with customers in the food industry group and direct consumer groups The Company made an acquisition in the second quarter of 2022, causing the company to have an income of 157.37 million baht and in 2023, an income of 335.05 million baht.

**Gross profit.**

The company has a total gross profit in 2021 of 467.43 million baht, in 2022 the amount of 521.73 million baht and in 2023 the amount of 496.98 million baht. The company has increased gross profit compared to 2021 in the amount of 29.55 million baht or an increase of 6.32 percent. And decreased from 2022 in the amount of 24.76 million baht or decreased by 4.74 percent.

**Net profit.**

The company has a net profit in 2021 of 149.18 million baht, in 2022 the amount of 155.14 million baht and in 2023 the amount of 127.38 million baht. Compared to 2021, net profit decreased by 21.81 million baht or 14.62 percent and decreased from the year. 2023 amount 27.76 million baht or decreased 17.90 percent.

**Liquidity and sources of funds.**

Between 2021 and 2023, the company had a liquidity ratio equal to 1.52 times, 1.09 times, and 0.12 times, respectively. In 2023, the company's liquidity ratio decreased from 2021 and 2022 because the company had current assets of 1,406.55 million baht, consisting of cash. And cash equivalents of 112.27 million baht, trade receivables of 352.39 million baht, inventories of 892.96 million baht, other current assets of 44.94 million baht. And current liabilities of 1,250.60 million baht, consisting of short-term loans from financial institutions of 931.29 million baht, trade payables of 169.39 million baht and loans due within one year of 115.00 million baht, derivative contract liabilities of 2.66 million baht, lease liabilities. Amount of 5.19 million baht, accrued income tax of 7.95 million baht and other current liabilities of 19.10 million baht.

Between 2021 and 2023, the company has an average debt collection period of 44.19 days, 43.67 days, and 48.48 days, respectively. The company has an average debt payment period of 22.89 days, 55.73 days, and 57.30 days, respectively, and the cash cycle in 2021 is equal to 177.29 days. In 2022 it was equal to 181.07 and in 2023 it was equal to 176.46 days. However, the management has controlled providing credit to customers and expediting debt collection from debtors.

**Cash flow****Cash flow summary table.**

Unit: Thousand baht

	2021	2022	2023
Net cash received from operating activities	(101,590)	419,241	146,422
Net cash used in from investing activities	(31,458)	(373,591)	(263,739)
Net cash use in financing activities	143,593	(4,358)	57,548
Cash and cash equivalent items increase(decrease)-net	10,545	41,292	(59,769)
Cash and cash equivalent items at the end of the year	130,743	172,035	112,266

In 2023, the company had net cash received from operating activities of 146.42 million baht, net cash used in investing activities of 263.74 million baht, and net cash received from financing activities of 57.55 million baht. The

company had cash and equivalents. Net cash decreased by 59.74 million baht. As a result, the company has cash and cash equivalents remaining at the end of 2023 in the amount of 112.27 million baht. Cash is used in operating activities to purchase raw materials to produce products. Cash is used in investment activities to purchase machinery and other equipment. And invest more in subsidiaries and associated companies.

#### **Source of funds.**

In 2023, the Company and its subsidiaries had an overdraft line of 139 million baht, disbursed in the amount of 4.44 million baht. The Company and its subsidiaries had short-term borrowing lines from financial institutions in the amount of 858 million baht, disbursed in the amount of 170 million baht, remaining. Amount 688 million baht The Company and its subsidiaries have a short-term loan limit (jointly) in the amount of 530 million baht, disbursed in the amount of 320 million baht, letter of credit limit in the amount of 2,790 million baht, used in the amount of 845.12 million baht, remaining in the amount of 1,944.88 million baht. And forward foreign exchange contracts, amounting to 2,308 million baht, spent 244.54 million baht, remaining 2,063.46 million baht, and shared credit lines in letters of credit, trust receipts, short-term loans and forward foreign exchange contracts Letter of credit in the amount of 10,000,000 USD has not yet been drawn down. The objective is to purchase raw materials to produce products. The Company and its subsidiaries have a long-term loan from a financial institution in the amount of 542.30 million baht. The loan has already been repaid in the amount of 189.42 million baht, with a remaining long-term loan from the institution of 352.85 million baht.

#### **Financial.**

##### **Status asset.**

Total assets of the Company and its subsidiaries as of December 31, 2023 amounted to 5,685.24 million baht, a decrease of 309.18 million baht or a decrease of 5.16 percent when compared to total assets of 5,994.24 million baht at the end of 2022, with assets divided as follows.

##### **Net land, buildings and equipment and investment real estate.**

As of December 31, 2023, the company had net land, buildings, and equipment in the amount of 3,688.67 million baht, accounting for 64.88 percent of total assets. Compared to the end of 2022, a decrease of 346.61 million baht or a decrease of 8.59 percent and investment real estate of the company amounted to 367.25 million baht, accounting for 6.46 percent of total assets compared to the end of 2022, an increase of 319.53 million baht. Or an increase of 669.72 percent. Because in 2023, a subsidiary company has classified land. Buildings and equipment are investment property. Because it has changed from hiring management of the container port business to renting out property.

##### **Inventories.**

As of December 31, 2023, the company had inventories in the amount of 892.96 million baht, accounting for 15.71 percent of total assets. This consists of raw materials of 744.33 million baht, work in progress of 40.92 million baht, finished goods of 49.64 million baht, consumables of 20.25 million baht, spare parts and factory materials of 4.46 million baht, and goods in transit of 33.70 million baht. The company has set aside an allowance for the value of Inventories amounting to 0.34 million baht.

**Trade accounts receivable.****Trade and other receivables.**

Unit: Thousand baht

Detail	2021	2022	2023
Trade receivables and notes receivable that are due for payment	178,570	229,856	205,125
Separated according to the age of outstanding debt as follows:			
Not more than 3 months	69,002	114,018	123,758
More than 3 months to 6 months	116	10,118	202
More than 6 months to 9 months	36	2,447	32
More than 9 months to 12 months	-	-	2
More than 12 months	17,883	10,455	13,483
Total	265,607	366,894	342,602
Less allowance for doubtful accounts	(17,899)	(19,056)	(13,483)
<b>Net</b>	<b>247,708</b>	<b>347,838</b>	<b>329,119</b>

As of December 31, 2023, the company had trade receivables of 339.62 million baht and other receivables of 12.77 million baht, totaling trade and other receivables of 352.39 million baht, accounting for 6.20 percent of total assets. Compared to the end of 2022, the amount of 363.63 million baht, trade and other receivables decreased by 11.24 million baht or a decrease of 3.09 percent.

**Debt.**

Total liabilities of the company and subsidiaries as of December 31, 2023 amounted to 1,919.64 million baht, a decrease of 117.26 million baht or a decrease of 5.76 percent when compared to total liabilities of 2,036.90 million baht at the end of 2022, with liabilities divided as follows:

**Short-term loans from financial institutions.**

As of December 31, 2023, the Company and its subsidiaries had short-term loans from financial institutions totaling 931.29 million baht, accounting for 48.51 percent of total liabilities, a decrease of 5.56 million baht or 0.59 percent compared to the end of 2022, divided into: It was a loan in the form of a promissory note in the amount of 490 million baht and two subsidiaries borrowed money from financial institutions in the form of trust receipts in the amount of 436.86 million baht to import wheat and seaweed raw materials from abroad for use in production.

**Long-term loans from financial institutions.**

As of December 31, 2023, the Company and its subsidiaries had long-term loans from financial institutions totaling 352.85 million baht, accounting for 18.38 percent. Of total liabilities divided into long-term debt due within one year in the amount of 115.00 million baht and long-term loans in the amount of 237.85 million baht, compared to the end of 2022, the amount of 61.30 million baht increased by 352.85 million baht or increased. 475.59 percent because in 2023 the subsidiary has invested in solar cell systems and machinery used in production.

**Shareholder's equity.**

Shareholders' equity of the company and subsidiaries as of December 31, 2023 amounted to 3,765.60 million baht, a decrease of 191.93 million baht or a decrease of 4.85 percent when compared to shareholders' equity of 3,957.53 million baht at the end of 2022, with changes as follows.

- Increased from net profit for the fiscal year ending December 31, 2021, amount 145.80 million baht - Decreased from other comprehensive income for the year in the amount of 156.94 million baht.

- Decreased from dividend payments of 76.67 million baht.

- Decreased from the portion of stakeholders who do not have control over the subsidiary in the amount of 60.29 million baht.

- Decreased from the change in the parent company's interest in the subsidiary in the amount of 17.76 million baht.

- Decreased from dividends paid to non-controlling stakeholders of the subsidiary in the amount of 26.07 million baht.

**Factors affecting future operations.****Warehouse business.****(1) Transportation**

The company is located along the Chao Phraya River in Samut Prakan Province, which is the outlet to the Gulf of Thailand. Currently, roads and connecting bridges are being built, making transportation from one region to another part of the country more convenient and faster, such as Kanchanaphisek Road. Rama II Road Industrial Ring Bridge Buraphawithi Road and others connecting routes from northern provinces for Nakhon Sawan, Phitsanulok, Sukhothai, Chiang Mai, Lamphun, Lampang, Chiang Rai. The northeastern region includes Nakhon Ratchasima, Ubon Ratchathani, Udon Thani. The central region includes Ayutthaya, Ang Thong, Suphanburi, passing into the southern region using Rama II Road as the main transportation route. Or go to the eastern region by passing out on Burapha Withi Road or enter Samut Prakan Province by using the Industrial Ring Road. From the above, transporting goods back and forth from one region to another is more convenient, faster and energy efficient than ever before. Therefore, sending products from various regions it is more convenient to use the service of storing goods to wait for loading onto ocean-going ships. In addition, the location of the company is a connection point between land transportation and loading and unloading onto ocean liner ships for transport to the destination. By sea, therefore, it is an advantage that makes the company Able to provide a wider range of services to customers.

**(2) Government policy**

This is because in the future the Port Authority of Thailand has a project to close Khlong Toei Pier, which is one of the large residential communities in Bangkok. In order for cargo ships to dock for loading and unloading goods at the deep sea port at Sriracha. Or Laem Chabang instead While the shipping business is expanding, the Port Authority of Thailand has not yet announced a clear policy and timeline. This will have an impact on people living in the vicinity, whether it be noise, dust, heavy traffic, and exhaust fumes from trucks and large ocean liner ships. As well as various businesses those related to businesses in the Klong Toei Pier area must be prepared to receive situations that will change in the future. As for the company it will be partially affected by the continued use of ocean liner ships to use the Klong Toei pier, which has both good and bad results.

On the negative side, the number of ships using the service may decrease because large ocean liner ships coming to pick up goods in Bangkok (Khlong Toei) will not enter the river from transporting goods.

On the good side, there are goods transported from various regions. The car routes will be brought into service at the company's warehouse. Which is located along the Chao Phraya River and in the surrounding provinces, does not need to be sent into Bangkok or transported long distances to the deep sea port.

This is because medium sized cargo ships can still dock at the company's wharf. In order to transport goods, it saves on the cost of transporting land transport to the owner of the goods, making the port service available. Receiving goods and providing goods loading and unloading services from new customers arises.

#### **Wheat flour business.**

##### **(1) Changes in international trade conditions.**

Changing the trade conditions of major exporting countries, such as entering into an FTA agreement with the United States, Australia and Canada This allows the company to import raw materials without having to pay import taxes or the increase in China's export duties from 5% to 25% to limit the export of ready-made flour, making it impossible for importers of wheat flour in Thailand to import low-priced wheat flour. Was entered again But if such measures are lifted, wheat flour factories in Thailand may have to return to competing with Chinese flour again.

##### **(2) Consumption behavior.**

Nowadays, consumers are turning to consume more healthful foods, such as whole wheat bread, which contains fiber and vitamins. More minerals than ordinary bread or whole wheat instant noodles, etc., giving the company an opportunity to make more profits from consuming whole wheat flour.

##### **(3) Introducing modern technology into business.**

Currently, the company has a modern ERP software system. To want to gain an advantage over competitors because such software can manage data in the organization in a centralized manner. By linking information of each unit that is a support sector (Back Office) is combined and processed into information that helps executives make accurate and rapid decisions in response to customer needs.

#### **Palm oil refinery business.**

##### **(1) Consumption behavior.**

Current situation of palm oil the behavior of using palm oil in developed countries has changed. Consumption continued to decline. With consumers increasingly turning to consume food that is nutritious to health. This has caused food manufacturers to change the image of their products to have higher nutritional value, such as changing the type of oil used to rice bran oil instead of palm oil. As a result, at present there is an oversupply of palm products in the market. Affecting the price of palm oil raw materials (Crude Palm Olein) to fall.

##### **(2) Government policy.**

The price of palm oil is highly volatile. Because it is a controlled product that is sensitive to government policy (Crude Palm Olein), determining measures to solve the problem of falling prices and business operations must consider government policy together, including setting sales ceilings. Notification of moving Notification of remaining quantity Storage location Renewable Energy Policy Policy to increase palm plantation area, etc.



### (3) Climate

Oil palm is a plant that grows well in hot and humid climates. And there is a lot of rain regularly which is the climate that is similar to the southern region of Thailand as well as other countries in nearby Malaysia and Indonesia which has a climate that promotes easy cultivation. Therefore, it is the leading producer of world palm oil. Export crude palm oil worldwide.

### **Seaweed and snack factory business.**

#### (1) Consumption behavior

Nowadays, consumers are turning to consume food that is more nutritious and healthy. Seaweed is a plant-based protein source that is suitable for people who do not eat meat. It is low in calories and also provides many essential vitamins and minerals for the body, including calcium, magnesium, potassium, copper, and iron.

Industrial customers Used as raw material for food production. Focus on quality and price.

Customers in the snack food group Factors affecting the selection of products for consumption are as follows:

Products: Consumers place importance on the taste of products. Therefore, manufacturers must come up with new and unusual flavors. In order to meet the needs of consumers as much as possible and must maintain a constant flavor. In order to attract consumers to consume the same products repeatedly.

Price: Consumers are interested in price that does not change. And products are available at many prices this allows consumers to choose to consume a variety of products. And in terms of price, it is a factor that can affect product sales. If the price is too high, consumers will turn to other brands available in the market. This makes manufacturers have to consider the pricing of their products very much in order to be consistent with the appropriate price.

Distribution channels Consumers are interested in the convenience of finding products. Because most consumers who consume seaweed snacks are both children and adults. If products are more easily purchased at convenience stores or general stores if consumers are unable to buy that product in various stores it may cause consumers to turn to consume other products instead.

Promote marketing Consumers are interested in advertising about products through public relations media. Therefore, manufacturers must market and publicize to consumers about the product. Whether it is a new product price reduction various promotions, which the media must use are television, radio, and the Internet, so that consumers can easily access the product.

#### (2) Climate

Seaweed is a plant that grows naturally. Seaweed is a cold-water algae. Smooth water circulation is required. Abundant water quality the optimum growth temperature for seaweed is 1 - 13 degrees and 15 - 20 degrees is the appropriate temperature for good quality. Growth environment due to the influence of factors such as temperature difference and light from north to south. The growth period and growth of seaweed are in the beginning and the end. Seaweed in the same sea area or on the same seedling also has a growth period. Therefore, the harvest period is appropriate for the quality of the seaweed. Quality Grade A-A is from mid-December to early January. Grade A is from January. Grade B is from February. Grade C is from March. Low grade is from April to May. Factors that affect cultivation and yield include temperature,

currents, waves, wind, and rain. Snow and light, nitrogen content in seawater The product is commonly found in Asia, including China, Korea, and Japan, which are among the world's largest seaweed producers.

(3) Exchange rate

Exchange rates have both positive and negative effects on business operations. Because the exchange rate of the baht has strengthened Helps reduce the cost of imported seaweed raw materials from abroad. But on the other hand, the wholesale side going abroad may receive lower income. However, Management has managed to hedge against potential risks and achieve price balance. Both import and export by creating the greatest benefit to the company.

## 5. General information and other important information.

### 5.1 General information.

Details as per topic 1.3 Group shareholding structure.

### 5.2 Reference information.

#### References:

<b>Share registrar</b>	<b>Thailand Securities Depository Co.,Ltd..</b> No.93, Ratchadapisek Road, Dindang, Bangkok 10400 Tel 0 2009-9000
<b>Auditor:</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 Certified Public Accountant No. 5369 and / or Miss Kanyanan Punyaviwat Certified Public Accountant No. 12733 and / or Mr. Burin Prasongsamrit Certified Public Accountant No. 12879  191 Silom Complex, Class 19, Unit 4  Silom Road, Silom,Bangrak ,Bangkok. 10500  Tel 02-231-3980-7 / Fax 02-231-3988 Email : <a href="mailto:amc@amc-mri.com">amc@amc-mri.com</a>
<b>Internal auditor:</b>	<b>Dharmniti Internal Auditing Co.,Ltd By Miss Phatchira Mingkwan</b>  267/1, Pracharat Road 1, Bangsua, Bangkok 10800  Tel 02-587-8080 Email : <a href="mailto:internalaudit@dharmniti.co.th">internalaudit@dharmniti.co.th</a>

### 5.3 Legal disputes.

In 2023, TSTE Public Company Limited and its subsidiaries have no legal disputes that have a significant negative impact on assets or business results.

### 5.4 Secondary market.

None

## Part 2

### Corporate Governance

#### 6. Corporate Governance Policy

The Board of Directors has a policy to comply with the law, objectives, articles of association and resolutions of the Company's shareholders' meeting, and has adhered to and complied with the principles of good corporate governance in the country such as the Good Corporate Governance Principles for Listed Companies in 2017 promulgated by the Office of the Securities and Exchange Commission (SEC) and the regulations under the Scheme Explore the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD), including international guidelines, and continually improve the Company's corporate governance policy to be up-to-date in accordance with the new regulations announced by regulators, which the Board of Directors at the meeting No.11/2023 held on November 30, 2023 Has considered and approved the Company's Good Corporate Governance Policy, revised for 2023, to be in line with the Good Corporate Governance Principles for Listed Companies 2017 announced by the Securities and Exchange Commission (SEC). In addition, the said policy has been published on the Company's website at [www.tstegroup.com](http://www.tstegroup.com).

#### 6.1 Corporate Governance Overview

The Company has policies and guidelines related to the Board of Directors covering the nomination and remuneration of directors and executives. There are two types of remuneration for directors and executives, which are fixed compensation such as executive salary, Director's Remuneration Meeting allowances for directors and executives, etc., and compensation varies according to various factors such as bonus compensation calculated from profits, operating results and corporate KPIs, including personal KPIs, etc. The Board of Directors has assigned the Nomination and Remuneration Committee which is independent of the Board of Directors from the management to determine, consider and propose remuneration for directors and executives to the Board of Directors for consideration and approval annually, as well as presenting the director's development plan and evaluating the performance of the directors as well as supervising subsidiaries and associated companies to the Board of Directors on a regular basis.

The Company has policies and guidelines concerning shareholders and stakeholders, covering shareholder care Equitable treatment of shareholders and promoting the exercise of shareholders' rights including preventing the use of inside information Prevention of conflicts of interest Responsibility to Stakeholders Compensation in case of infringement Anti-Corruption and measures to deal with those who do not comply with such policies and guidelines

At the Board of Directors' meeting No. 11/2023 on November 30, 2023, the Board of Directors considered and approved Revised Anti-Corruption Policy for 2023 and the Corruption Risk Management Manual, revised for 2023, and announcing its intention to be a united front against corruption. The company will not request, accept, pay, and not do business with individuals and/or juristic persons involved in corruption. And the company will not pay to get the job/business. In an unfair manner

The company has been certified as a member. Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) project for the first quarter of 2020 (Certified), which has revealed the revised Anti-Corruption Policy for 2020 and the Corruption Risk Management Manual, revised for 2020, and Declaring intent and being certified as a united front against corruption on the company website [www.tstegroup.com](http://www.tstegroup.com)

### **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.

## Shareholder meeting

### Category 1 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 2023, 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.

### Shareholder meeting

On April 27, 2023 the Company held the 2022 Annual General Meeting of Shareholders No. 1/2023 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 15 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. TSTE 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 2022 Annual General Meeting of Shareholders No. 1/2023, 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 27 April 2023 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 2023, 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.

### **Category3 Rights of various groups of stakeholders**

TSTE 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
6. Do not regularly seek benefits for yourself by referring to any information. Public places which must be disclosed to the public and any action that may bring benefits to the organization

The company has set the meeting plan for the year 2023 of the shareholder meeting. Board of Directors Meeting Executive Committee Risk Management Committee Audit Committee Nomination and Remuneration Committee and board meetings without management in advance The meeting plan was approved by the Board of Directors No. 11/2023 on November 30, 2023 as follows (This meeting schedule is subject to change. and does not include meetings on special agendas)

### **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

4. The Company supports and respects the protection of human rights. The Company has no policy of violating human rights and provides concrete protection against sexual harassment within the organization. Including giving employees the opportunity to file complaints about human rights violations.

5. The company has policies and guidelines for managing human resources to international standards and is systematic, including recruitment, development of knowledge, potential and ability, evaluation, appointment, transfer, including rewards and Clear punishment for employees it is practiced with honesty and sincerity. It is based on the knowledge, abilities and suitability of employees thoroughly and consistently.

6. The Company treats all employees on the basis of equal human dignity. Do not discriminate just because of differences in physical, mental, race, nationality, religion, gender, age, skin, education, social status or any other matter and avoid doing anything. Which affects the advancement and stability of the employees' careers

### **Responsibility to customers**

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

1. Committed to development and has high standards that meet customer needs Under modern technology and effective There is an international quality management system such as ISO 9001:2015, ISO 22000 : 2018, GHPs, HACCP, HALAL, KOSHER, BRC version 9.0, FSSC 22000 etc.

2. Set up a system for customers to report insights and dissatisfaction with services. And recommend recommendations to quickly check the body's actions in the event of a customer complaint. The company will contact you for further details. And bring it back to improve further.

In addition, the company also inspects quality and service, analyzes and records the causes of problems. In order to use the results of the complaint to improve and make corrections. Improve quality and efficiency of products and services including following up on progress in solving various problems. Continuously

3. Strictly follow the conditions to the customer. In the case that the conditions cannot be complied with, immediately notify the customer and jointly consider finding a solution to the problem. Including preparing a customer satisfaction assessment form. To continue improving and developing services.

4. Present news and services to customers in a straightforward, correct, and fair manner without distorting any facts. And do not distribute customer information or take advantage of yourself and those involved in any case. The company provides consumer protection in advertising. Advertising must not use messages that are unfair to consumers, such as exaggerated messages. And statements that cause misunderstandings regarding the essence of the product or service

5. The company provides consumer protection in terms of labels. By specifying characteristics of product labels that are true to reality. And there are no statements that cause misunderstandings regarding the essence of the product. Including specifying the name of the manufacturer, product type, quantity, Instructions for use, suggestions and other necessary information.

6. Follow the law and trade ethics. And do not do anything that takes advantage of consumers. Under the Consumer Protection Law and antitrust laws

### **Responsibility to trading partners**

1. The company does not ask for or receive or pay any benefits. that is dishonest in trading with trading partners By following the code of conduct In conducting business with business partners strictly

2. The Company complies with agreements with trading partners precisely and strictly in the event that conditions cannot be complied with. We must notify our business partners quickly so that we can jointly consider finding a solution to the problem.

3. The company establishes policies and guidelines for selecting business partners. By treating business partners equally on the basis of fair trade and transparent operations, the Company determines the qualifications of business partners by having a good reputation. Ethical and professional and does not violate environmental or labor laws.

4. The company takes care of its trading partners as if they were trading partners that grow together. As well as promoting and supporting equal opportunities for small and medium business entrepreneurs. based on mutual benefits

5. The company appoints a committee to screen suppliers. To select honest, quality and efficient trading partners. By carefully considering various factors such as quality, reliability. Financial status including other additional factors such as technical factors, tastes, etc. The Group of Companies provides support for SMEs and OTOP products on occasion. In addition, all trading partners must comply with the standards set by the Group in terms of cost, quality, techniques. Delivering products, ethics, and safety standards in various aspects

### **Responsibility to creditors**

1. The company respects and abides by agreements with trade creditors. and financial institutions strictly both in terms of payment

Debt and guarantee conditions including other conditions jointly defined

2. The company manages its funds with caution. For stability and strength to prevent the company Being in a difficult position to repay creditors In addition, there is liquidity management to prepare for repaying debts to creditors according to the due date.

3. If there is a case where the company Unable to comply with contractual obligations, the Company will notify creditors promptly.

To jointly find solutions to solve problems on the basis of mutual negotiation.

4. The company will disclose accurate and true information. including not concealing information or facts that may cause Damage to creditors

### **Responsibility towards business competitors**

1. The company adheres to fair trade competition. and behave within the framework of good competition rules

2. The Company does not seek confidential information of business competitors through dishonest or inappropriate methods, including Use false statements that will destroy the reputation of business competitors.

3. The company does not seek illegal benefits from competition. and conduct business with transparency including promoting free trade

4. The Company supports cooperation with competitors that are beneficial to consumers. It is not for the sake of monopoly.

Revenue allocation and market share reducing the quality of products and services pricing of products and services which will cause harm to consumers as a whole

In 2023, the company places importance on conducting business with a transparent and auditable process, so there will not be any disputes and lawsuits between the company and its subsidiaries and commercial competitors. that significantly affects the company's operating results



### 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.

5. Continuous performance (Multifunctional Executive) Respects the intellectual property or copyright of software producers, does not criticize the intellectual property or copyright of others.

### 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.

8. The company promotes the design and development of production processes and services, machinery, and equipment to better control and/or reduce pollution. as well as promoting the use of environmentally friendly raw materials and products. Including complying with relevant regulations and laws.

### Preventing conflicts of interest

1. The company has established guidelines for preventing conflicts of interest and related transactions. Guidelines for considering the appropriateness of transactions that must be screened by the Audit and Supervision Committee There must be compliance with the rules of the Office of the Securities and Exchange Commission, Capital Market Supervisory Board, Stock Exchange of Thailand and Bank of Thailand

2. Require that directors, executives, or employees who have interests related to transactions with the company or its subsidiaries must not participate in considering or approving such transactions. and ensure that the price is set appropriately and fairly according to general trading conditions as if conducting transactions with the general public.

3. Specify that related transactions be presented to the Audit Committee for consideration and opinion before being presented. Request approval from the Board of Directors in accordance with the principles of good corporate governance and in accordance with the criteria set forth by the Office of the Securities and Exchange Commission.

4. The Board of Directors has established principles to allow for connected transactions between executive directors. or persons related to the company that deal with the company or its subsidiaries If the transaction has a commercial agreement like the one made with a general contracting party.

5. In transactions between the company and its subsidiaries or transactions between the subsidiaries and the company The Company defines it as a transaction with normal conditions or requirements similar to transactions with the general public with the same level of risk, or if it is approved by the Board of Directors and directors of subsidiaries, as the case may be.

### Practices regarding non-infringement of intellectual property rights

The Company respects and abides by laws regarding intellectual property and has a policy prohibiting actions that resemble It is an infringement of all types of intellectual property. Employees have a duty to protect and maintain secrets related to property. the company's intellectual property in order to prevent such information from being leaked and must not use various types of intellectual property of the company to use For personal benefit or for another person without permission The guidelines are as follows:

1. Every employee has a duty to protect and maintain secrets regarding the company's intellectual property in order to prevent such information from being leaked. and must not use various types of intellectual property of the company to use for personal benefit or other persons without permission

2. Every employee must respect and honor the intellectual property of others and not use work that has property. the intellectual property of others, regardless of all or use parts of the work without permission from the owner of the work

### Practices regarding gifts, gifts, and donating money for charity and financial support

1. Must be in accordance with traditions and customs.

2. Company Director Sub-committees, executives and employees must not make demands. or promise to receive any benefits or compensation personally from customers, business partners of the company or from any person due to working on behalf of the company

3. Gifts or gifts given to company representatives have employees who receive it on behalf of the company keep those items as company property.

4. Donating money or provide financial support must be approved by the company's senior management. This is in accordance with the principles of the relevant policies. And there must be receipts or other evidence to present in such matters that are clear and correct at all times.

5. Giving or receiving donations for charity or receiving financial support must be transparent and legally they must ensure that it does not support bribery.

### **Buying and selling company securities and preventing the use of inside information**

1. Board of Directors It has established measures to prevent the illegal use of inside information by directors, executives, and related employees. By inside information, we mean information about business operations or information that is material to changes in the price or value of the company's securities, such as financial status. Performance results, making contracts or terminating contracts, which is information that has not yet been disclosed to the general public.

2. Disclosure of any important information that has not yet been disclosed to the public. Disclose carefully Accurate, complete and timely by ensuring that Shareholders or investors receive equally adequate information. and is easily accessible By using disclosure channels through the stock exchange's information dissemination system or the company's website. as appropriate

3. Directors, executives and employees of the company must not use important information for their own benefit. Buy or sell the company's securities or provide inside information that has not yet been disclosed to securities to other persons who are not related to that information. This includes family members, relatives, and friends, etc.

4. Directors and executives at the first four levels (according to Section 59 of the Securities and Exchange Act B.E. 2535 and its amendments) have a duty to report the acquisition or disposal of securities, including transfers. or receive the transfer of the Company's securities to the Office of the Securities and Exchange Commission. and send a copy of this report to the Company Secretary To report to the Board of Directors for further information.

### **Category 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 2023, 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. 4012

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

As of December 31, 2023, the Board of Directors consists of 15 directors, consisting of 13 non-executive directors, including 6 independent directors and 3 executive directors. The Company has 2 non-executive director. With work experience related to the business of the company (currently, Mr.Prapas Chutimavorphand, 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 2023, 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

## **(Corporate Social Responsibility : CSR)**

### **Policy and operation of the company**

TSTE 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



## Respect for human rights

The company supports and respects the protection of human rights. By treating those involved, employees, communities, and surrounding society with respect for human values.

The company gives importance to the equality of employees. And do not discriminate unfairly against any person because of differences in origin, race, language, age, education, institution, gender, skin color, disability, physical condition or health. Do not use child labor. sexual harassment Has established a policy to demonstrate respect for human rights. The Group has a comprehensive human rights audit process and human rights risk assessment.

In 2023, the Group received no complaints or reports on human rights issues from its activities. and business operations

## Treating labor fairly

The company has supervision to ensure wages are at a level suitable for the Thai industry. Structural improvements and organizing the organization will act responsibly within the framework of Thai law. Including following the law and following the Labor Protection Act B.E. 2541 with no policy of accepting employees under 15 years of age. No form of forced labor is used, including forced prison labor. Contract labor, debt labor or slave labor and human trafficking involving illegal labor.

The company realizes the importance of personnel. Caring for welfare and safety at work Good living conditions affect your mental state and dedication to work. Therefore, the company takes care of the welfare of its employees. Respect the rights of employees according to labor laws and human rights principles In addition to things that must be complied with by law, including:

1. Various welfare benefits such as annual bonuses are considered as appropriate. and according to the current economic situation, annual health check The company specifies to inspect employee uniforms once a year. Annual company dinner Provident fund 3%, 4%, 5%, funeral assistance (self, parents, children, spouse) and savings cooperative.

2. Arrangement of accident insurance In addition to managing insurance with the Social Security Office The company also provides special accident insurance for employees who must perform hazardous work, such as motorcycle drivers delivering documents. Employees who must work at heights Employees who have to work with machinery

3. Enhance knowledge and experience The company has organized a Morning Talk meeting for the following purposes: In order to notify various news from Safety, HR, and administration, it is a 2-way communication, whereby employees are informed of problems directly. And it is an emphasis on safety at work.

4. Employees are sent to attend off-site training or on-the-job training as follows.

- 4.1 Activities: Work safety training and drug testing in business establishments.

- 4.2 Occupational safety, health and working environment courses for new employees

- 4.3 ISO 9001:2015 course

- 4.4 Course on driving and maintaining forklifts correctly and safely (forklifts)

- 4.5 Machine use and maintenance course (loaders)

- 4.6 VISION & MISSION BUSINESS PLAN (DISC) course

And the company also provides knowledge about safety when working at heights. Fire extinguishing and evacuation in case of fire this creates knowledge and ability not only to help oneself but also to help others and those living in nearby communities. Send employees to training courses for occupational safety officers who have received professional safety

certificates as well as knowledge in various areas such as technology and information, use of machinery, accounting and others. that each employee will be able to apply knowledge

### **Exercise of political rights**

The company recognizes the importance of performing good citizenship duties by providing support to directors. Executives and employees perform your duties as a good citizen according to the law But it is forbidden to do anything. that suggests or makes it understood that the company supports to any political party or any group of powers Employees have the right to participate in political activities freely. Outside of work hours and political activities on behalf of the company are prohibited.

### **Responsibility for company assets**

Company assets mean movable and immovable property. It also includes information on copyright documents, patents, copyrights, and various secrets of the company. All officers and employees are responsible for the various assets of the company.

1. Directors, executives and employees must not bring various assets of the Company to use for personal benefit or others, except in emergencies only when permission has been granted by an authorized person.

2. Employees have a responsibility to prevent the company's assets from being wasted, lost, or depreciated in value. The company's assets should be used in the company's operations to achieve efficiency of operations and maximum value of assets.

3. Employees should not modify, amend, or decorate company property only before receiving permission from those with authority.

4. Employees are prohibited from forging, altering and/or embellishing company documents illegally.

5. In the case where the property is a computer Employees are prohibited from using pirated programs or any illegal programs. into the company's machine. Directors and employees should use the internet to find information. and avoid websites that should not be as follows: illegal websites as well as websites that violate traditions or good morals

### **Right to complain**

The company organizes meetings for employees at various levels. By giving everyone the opportunity to be free to express their opinions openly or In the event that employees wish to file complaints this can be done by sending a letter to Chairman of the Executive Committee or Audit Committee

TSTE Public Company Limited

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

Phra Pradaeng District Samut Prakan Province 10130

### **Environmental care**

Because the company operates the business of loading and unloading goods onto ocean liner ships. The business location is located along the Chao Phraya River, as well as within the warehouse area, sugar storage and transfer station, located next to a community that has lived here for a long time. Therefore, in conducting business, the company is aware of the impact on the community and environment, which are inextricably related, which can be summarized as follows.-

- In terms of garbage, waste, sewage, oil or various chemicals, the company provides careful supervision and protection. Do not let it fall or flow into the river. Employees are hired to take care of the collection and maintenance of

cleanliness, as well as to coordinate with government agencies responsible for the collection of various waste and sewage. Within the area and adjacent to the community Keep the residence clean and neat regularly.

- Prepare and take care of drainage pipes Manholes were created to trap grease and treat wastewater. Water samples from various points were taken to be checked for quality to meet standards. By measuring Ph., BOD, Ammonium-Nitrogen, Suspended, and others every 3 months.

- Manage and take care of noise-related impacts while working so as not to disturb people living in nearby areas.
- Build a dam around the oil tank with strong, stable materials to accommodate the amount of product that may overflow or leak from the storage tank.

### **Participating in community or social development**

The company has established social responsibility as a policy for directors and employees to follow, including:

1. Support any business that is beneficial to the community and society as a whole
2. Avoid doing anything. that causes damage to the nation, the city, the community, and the environment
3. Do not promote or cooperate in any way. that are related to illegal businesses or that are a threat to the public and national security, create awareness and instill responsibility for society and the nation in the organization to employees at all levels

## **6.2 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) . The Company has prepared a review of the code of conduct for directors, executives, and employees (Code of Conduct) which has been approved by the Board of Directors in writing and announced to the Company's directors, executives, and employees.

Have an understanding and be able to use it as a guideline for dealing with all groups of stakeholders completely. Consistent with good corporate governance policy in all 5 categories: 1) Shareholder rights 2) Treating shareholders equally 3) Consideration of the role of Stakeholders 4) Information disclosure and transparency 5) Responsibilities of the Board of Directors

In this regard, the company has communicated via email, posted announcements, and provided business ethics training courses to directors. by 100 percent of executives and employees and signed their acknowledgment. In 2023, the company has not found any actions that violate the company's business ethics.

## **6.3 Important changes and developments in policies, practices, and corporate governance systems during the year**

The Board of Directors has reviewed the Company's good corporate governance policy. Anti-Corruption Policy and a handbook on corruption risk management, guidelines, and corporate governance systems. Board charter annually To ensure that the company has improved its policies and practices.

and continuous corporate governance system To increase the efficiency of governance and demonstrate that corporate governance standards have been raised. of companies that comply with the principles of good corporate governance for listed companies 2023 (CG Code) at least once a year.

In this regard, in the past year 2023, the company Received a good corporate governance assessment from the Thai Company Directors Association at the Excellent level (Corporate Governance Score Excellent), 5-star grade, and is one of the Top Quartile companies with a market capital of 1,000 - 2,999 million baht and received an AGM. Scoring (100)

## 7. Corporate governance structure and important information about the committee Sub-committees, executives, employees, and others

Directors and executives of the company should perform their duties for the benefit of the company and its shareholders. It has a clear management structure, checks and balances and can be audited by

1. The committee understands its roles and responsibilities. and responsibility towards shareholders Able to perform duties fully

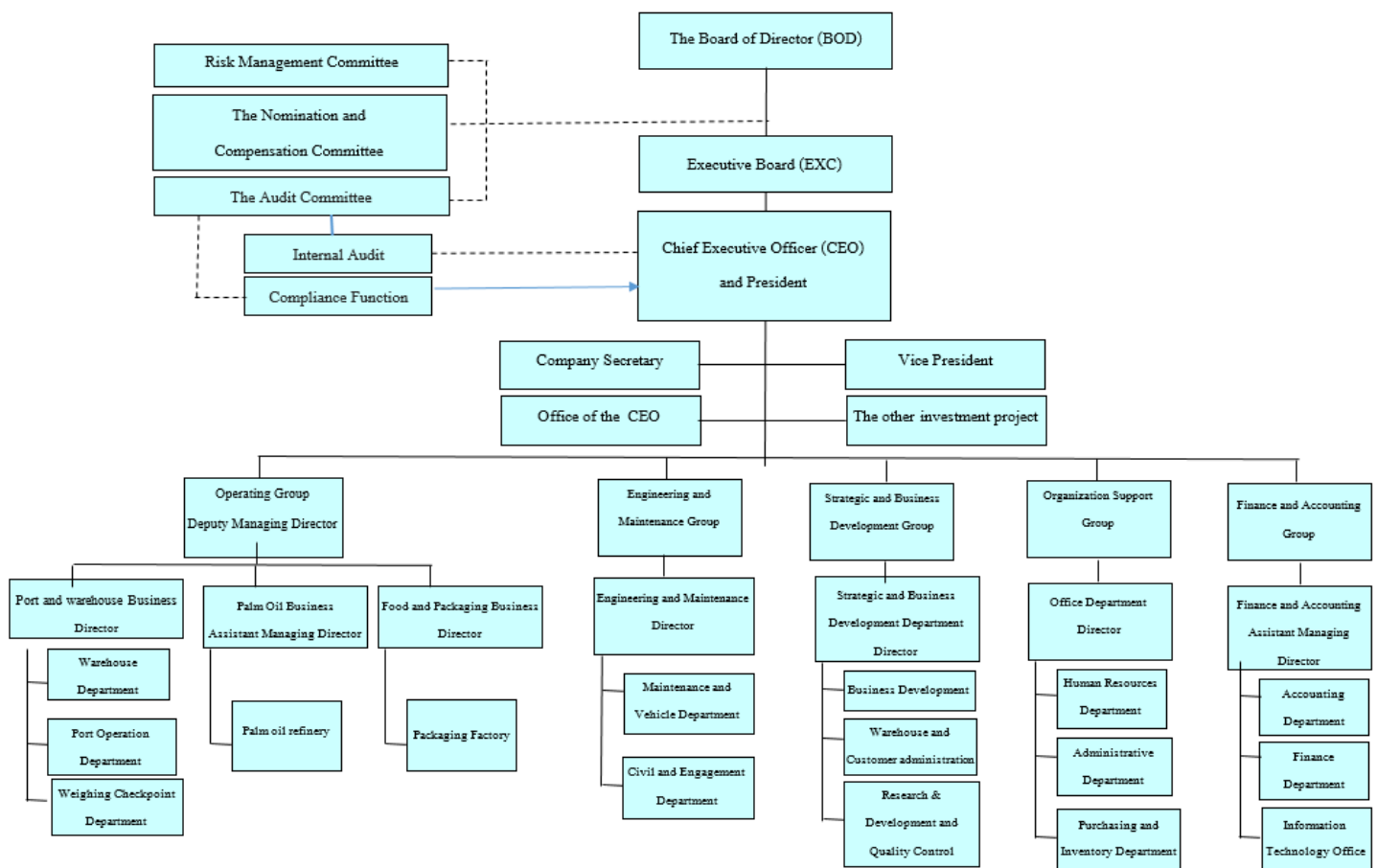
2. Board structure and management there are adequate checks and balances.

A. There must be at least one-third of the total number of independent directors. but not less than three people

B. There is an Audit Committee which consists of: At least 3 members of the Audit Committee are independent.

C. There is authorization between the committees. and clear management

### 7.1. Management Structure



## 7.2 Information about the board

### 7.2.1 Broad of Director

The structure of the company's board of directors consists of 5 committees: the company's board of directors Executive Committee Audit Committee Risk Management Committee and the Nomination and Remuneration Committee According to the company regulations, the company there is a committee to conduct the business of the company consisting of at least 5 directors. Not less than half of the total number of committee members must be of Thai nationality and have a residence in Thailand. and must consist of at least one-third of the total number of independent directors. But it must not be less than 3 people according to the charter of the company's board of directors. Currently, the Company's Board of Directors has 15 people, consisting of:

There are currently 6 Independent Directors (representing 40 percent).

Non-Executive Director (Non-Executive Directors) There are currently 13 people (including 5 independent directors, accounting for 86.67 percent).

There are currently 2 Executive Directors (accounting for 13.33 percent).

female directors Currently, there are 5 people (representing 33.33 percent).

### 7.2.2 Information about the board of directors and individual persons with control over the company

Name of Board of Directors	Position	Period
1. Mr. Pricha Attavipach	Chairman and Independent Director	Aprill 2024 – Aprill 2027
2. Mr. Prapas Chutimavoraphand	Executive Chairman/ Director	Aprill 2021 – Aprill 2024
3. Mr. Suwat Summashipvitsavakul	Director/Chairman of the Audit Committee/Chairman of the Nomination and Remuneration Committee/Chairman of the Risk Management Committee	Aprill 2022 – Aprill 2025
4. Mr. Chanachai Chutimavoraphand	Chief Executive Officer/Director/Risk Management Committee	Aprill 2021 – Aprill 2024
5. Mr. Pong Chinthammit	Director/Vice Chairman of the Executive Committee	Aprill 2022 – Aprill 2025
6. Mrs. Puangthip Silpasart	Director/Audit Committee Member/Risk Management Committee Member/Selection and Remuneration Committee	Aprill 2022 – Aprill 2025
7. Mrs. Kornsi Pinnarat	Director/Audit Committee Member/Risk Management Committee	Aprill 2022 – Aprill 2025
8. Ms. Jutapit Arunanondchai	Director/Nomination and Remuneration Committee	Aprill 2024 – Aprill 2027
9. Mr. Chalush Chinthammit	Director	Aprill 2022 – Aprill 2025
10. Mr. Win Chinthammit	Director	Aprill 2024 – Aprill 2027
11. Mr. Dhanadol Sujiphinyo	Director	Aprill 2024 – Aprill 2027
12. Mrs. Yaovanuth Dejvitak	Director	Aprill 2021 – Aprill 2024
13. Mr. Phallop Haemataksin	Director/Risk Management Committee	Aprill 2021 – Aprill 2024
14. Mr. Kamondanai Chinthammit	Director	Aprill 2024 – Aprill 2027
15. Ms. Yuraphan Chenlarpwatanakul	Director	Aprill 2021 – Aprill 2024

According to company regulations The Board of Directors is required to consist of not less than 5 directors. The list of the Board of Directors of TSTE Public Company Limited as of December 31, 2023 consists of 15 directors who do not have prohibited qualifications. No history of criminal offenses involving property that were committed dishonestly and has no transaction history that may have caused conflicts of interest with the company in the past year

The Chairman of the Board of Directors Being an independent director Has no control over the company and is not a person in the same family as the Chairman of the Board or be a member of the executive committee or working group or has been assigned responsibility for the management of the committee

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

The Board of Directors recognizes the benefits of Board diversity, and sees that it is one of the important factors in increasing efficiency in decision-making and the work of the Board of Directors. It is not limited only to gender, but also includes age, educational history, Professional experience, skills, and knowledge. Current skills, knowledge, and experience of the Board. The Board Skills Matrix is as follows.

The list of Board Skills Matrix is as follows:

Name - Surname	Board Skills Matrix										
	Port /Customs	Business	Sugar	Accounting/ Finance/ Audit	Law	Engineering	Marketing/ Management	Energy /Man- power/ Social	Computer	Leader ship	Corper-rate Gover-nance
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.Mr. Pallop Haemataksin	/	/			/					/	/
14.Mr. Kamondanai Chinthammit		/	/	/						/	/
15.Ms. Yuraphan Jenlapwattanakul		/	/	/					/	/	/

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.

#### Securities holdings of directors and executives has changed during the year 2022-2023

Names of Directors	Company common shares (number of shares)			The percentage of voting shares
	Number of shares as of 31 Dec 2023	Number of shares as of 31 Dec 2023	Increase/(decrease) between Fiscal year	
1. Mr. Pricha Attavipach*	15,681	15,681	-	0.00
2. Mr. Prapas Chutimavoraphand	22,030,466	24,067,566	2,037,100	6.28
(Spouse)	3,536,035	3,536,035	-	0.92
3. Mr. Suwat Summashipvitsavakul*	-	-	-	-
4. Mr. Chanachai Chutimavoraphand	63,818,515	63,818,515	-	16.65
5. Mr. Pong Chinthammit	-	-	-	-
6. Mrs. Puangthip Silpasart *	-	-	-	-
7. Mrs. Kornsi Pinnarat *	-	-	-	-
8. Ms. Jutatip Arunanondchai *	153,331	153,331	-	0.06
9. Mr. Chalush Chinthammit	191,664	191,664	-	0.07
10. Mr. Win Chinthammit	2,860,480	2,860,480	-	0.75
11. Mr. Dhanadon Sujiphinyo	3,834,354	3,484,900	(349,454)	0.75
(spouse)	27,206,675	27,206,675	-	7.10
12. Mrs. Yaovanuth Dejvitak	31,299,893	31,299,893	-	8.17
13. Mr. Pallop Haemataksin	100	200	100	0.00
14. Mr. Kamondanai Chinthammit	225,806	225,806	-	0.07
15. Ms. Yuraphan Jenlapwattanakul *	-	-	-	-
<b>executive</b>				
1.Mr. Thanakorn Charoenwongsa	100	100	-	0.00
2.Ms. Amornrat Hattakam	-	-	-	-

Note: \* means independent directors

### 7.2.3 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 2022, 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.

Those who are not executives have meetings among themselves as appropriate. Without any executive directors or the management team participates in the meeting to provide an opportunity to discuss various problems both related to the company's business, such as management strategies Guidelines for sustainable growth or other matters that are of interest. In 2023, there was a meeting of non-executive directors, a total of 1 time on December 14, 2023.

**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 6 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.

## 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 and duties of the executive committee

1. Set the company's business direction, goals, and policies.

2. Approve the annual work plan and budget. Including supervising the operations of the management to be in accordance with the laws, policies and plans established with efficiency and effectiveness.

3. Encourage the preparation of corporate governance policies. Written ethics and business ethics for company directors, executives, and employees to use as a guideline for conducting business and to seriously monitor compliance.



4. Arrange for adequate and appropriate internal control systems to ensure that various reports are made. Approval from the authorized person is reviewed and accurate accounting is prepared. As well as having various systems that can prevent the taking of the company's assets to use illegally

### **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.

### **Holding positions as directors of other companies**

For transparency in business operations, company directors will disclose each position they hold and inform the company for disclosure to shareholders and general investors. This is in order to bring experience and knowledge and ability in the business that they are in charge of to improve the company's business to be consistent with the business of customers who come to use the service.

The Board of Directors sets meeting dates in advance each year. This is usually scheduled every last Thursday of the month so that the committee can continuously monitor compliance with policies and plans and notify committee members of meeting dates for the entire year at the beginning of the year and there may be additional committee meetings as needed. Appropriate the Company Secretary will always send a meeting invitation with an agenda and supporting documents containing complete important information to the directors at least 7 days before the meeting so that the directors have enough time to study the information.

Except in the case of urgent necessity, each director can ask for additional information from the company secretary and is free to propose matters to be included in the meeting agenda. The meeting agenda for the committee will be divided into clear categories and there is an agenda to consider and follow up on performance on a regular basis. The determination of the agenda will be considered by the Chairman of the Board. Executive Chairman

During the meeting, the Chairman of the Board will allocate sufficient time for the meeting and allow the directors to express their opinions freely, and senior executives will be invited to attend the meeting to provide additional information related to the meeting agenda and to Get to know the policy directly and be able to put it into practice effectively In addition, written minutes of meetings covering all essential matters were arranged in a timely manner and systematically stored meeting minutes approved by the board and supporting documents ready for the board and Relevant people can check and find it convenient to find references.

In the event that any company director has a conflict of interest in the agenda being considered, that director will immediately disclose the issue of conflict of interest to the board of directors. and will not participate in the decision-making process on that agenda

The Board of Directors has established sub-committees to assist the Board of Directors in carrying out their responsibilities in each area, with details as shown in section 7.2 Board of Directors and Sub-Committees. The Board of Directors is responsible for reviewing the type, composition, and performance of each sub-committee on an annual basis. Each committee has regulations that clearly specify its scope, authority, duties and responsibilities, and each committee chair is responsible for reporting on performance and important issues. To the Board of Directors

The Board of Directors is responsible for setting up a framework for risk management and internal control to support operations efficiently and effectively. In addition, the Board of Directors also It is responsible for making financial information reliable. and the ability to ensure compliance with laws and regulations. Follow up on compliance with the risk management and internal control framework to be efficient and achieve the results as specified.

In defining and reviewing the risk management framework The Board of Directors must consider the facts. of the risks involved It should consider the losses that may occur and the costs of controlling those risks. In order to be able to create an appropriate internal control system.

The Board of Directors has prepared and approved a business ethics manual for directors, executives, and employees that specifies guidelines for the performance of duties and performance of the duties of directors and employees in the organization. It stated information about the principles and core values that the company aims for as well as its responsibilities to various stakeholders. For the benefit of creating standards of 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 provide work opportunities to employees at all levels To build morale and encouragement for employees to work effectively within clearly defined responsibilities and workplaces

The Board of Directors has assigned duties in managing the business to the Executive Board and executives under an adequate and appropriate internal control system. And part of the internal audit plan will include evaluating the adequacy and effectiveness of the internal control system. This must be carried out systematically and regularly. The internal auditor must report the results of the internal audit to the Audit Committee every 3 months and submit it to the Board of Directors to evaluate the adequacy and appropriateness of the company's internal control system as a whole on an annual basis.

### 7.3 Information about sub-committees

The performance of duties of the committee is efficient and effective. The Board has appointed sub-committees to share the burden of the Board in monitoring, supervising or considering and studying important matters of the Company in detail. The sub-committees have the authority, duties and responsibilities as assigned by the Board of Directors. The Company's sub-committee consists of the Executive Committee, Audit Committee Risk Management Committee and the Nomination and Remuneration Committee

#### 1. Executive Committee

The Executive Committee is formed by a total of 6 control panels and panels based on their knowledge and ability at heart to perform their responsibilities and understand the nature of business operations and system administrators. Maintaining the history of always providing trustworthiness of beliefs and best interests, administrative organizations are listed under pseudonyms.

Name – Last name			Position
1.	Mr. Prapas	Chutimavorphand	Chairman of Executive Director/Director
2.	Mr. Pong	Chinthammit	Vice-Chairman of Executive Director / Director
3.	Mr. Chanachai	Chutimavoraphand	Chief Executive Officer / Director / Risk management committee
4.	Mr. Dhanadon	Sujiphinyo	Director
5.	Mr. Win	Chinthammit	Director
6.	Mr. Kamondanai	Chinthammit	Director

\* 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 2023 The Executive Committee has 12 meetings. The performance report is regularly reported. Including reporting the previous year's performance

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

## 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

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. Korn Siri Pinnarat	Director	Independent Director

**Note 1.** Audit Committee's current term of office of three years starting from April 1 2022 and ended in April 2025

2. Mr. Nattawat Atsavathanikul is Secretary of the Audit Committee.

The Audit Committee No. 01/2023 on February 16, 2023 reviewed and approved the Audit Committee Charter. The Board of Directors No. 02/2023 on February 23, 2023 resolved to approve the Audit Committee Charter as follows.

Audit Committee Charter, TSTE 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 2023, 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.

### 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 2024.

### 3. Nomination and Remuneration Committee

The Board of Directors has approved the appointment of the Nomination and Remuneration Committee since 2007 to assist in recruiting individuals with appropriate knowledge, ability and experience. Became a director of the company Including helping to propose compensation policies for the said executives. to the Board of Directors for consideration at the next meeting

The Nomination and Remuneration Committee consists of 3 independent directors (accounting for 100%) and the Chairman of the Nomination and Remuneration Committee. Being an independent director

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

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

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

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

### Qualifications of the Nomination and Remuneration Committee

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

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

### **Term of Office and Remuneration**

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

1. Death
2. resignation
3. Being disqualified of qualifications for being a member of the Nomination and Remuneration Committee
4. The Board of Directors resolved to vacate office.

5. Nomination and Remuneration Committee One person resigns from the position. To submit the letter to the Chairman of the Board of Directors. The resignation will be effective from the date of resignation of the Chairman of the Board.

6. In the case of the Nomination and Remuneration Committee members vacating the entire board the Nomination and Remuneration Committee who has vacated office shall be in charge of the position. To continue the work until the new committee takes over

7. In the case that the position of the Nomination and Remuneration Committee is vacant due to reasons other than retirement The Board of Directors shall appoint a qualified person to be a member of the Nomination and Remuneration Committee in order to have the number of directors as specified. By the person who represents In the position for only the remaining term.

### **Scope of duties**

- Oversee the structure, size and composition of the Board of Directors to be suitable for the organization and the changing environment
- Considering criteria for nomination of directors and screening qualified persons with transparency.
- To appoint as a director By proposing to the Board of Directors for consideration and approval before presenting to the shareholders' meeting for approval to appoint as a director
- Considering the qualifications of independent directors consider the qualifications of the person who will be an independent director to suit the specific characteristics of the company. At least independence must be in accordance with the rules of the SEC.
- Considering and nominating qualified persons in the position of Managing Director And senior management With experience in the main business or industry in which the company operates with transparency To present to the Board of Directors for consideration and appointment
- Arrange for a succession plan for the managing director position And senior management In order to prepare for a continuous plan to have a successor in the case that the managing director or senior management in that position Retiring or unable to perform their duties in order to continue the management of the company By regularly reviewing

- Considering the criteria for remuneration of directors Sub-committee and the President to be fair and reasonable by considering the comparison with the compensation rates of other companies in the same business group or close to the company, including offering compensation to the directors and sub-committees to the Board of Directors for approval Before proposing to the shareholders' meeting for approval.
- Assess the performance of the President To consider the appropriateness of remuneration determination, to consider and recommend in the overall overview of the remuneration and other benefits of the company staff according to the introduction of the President
- Review, change and amend the Nomination and Remuneration Committee Charter in accordance with the situation And propose to the Board of Directors for approval
- Perform other duties as assigned by the Board of Directors

### **The meeting**

- The Nomination and Remuneration Committee should arrange meetings as necessary. And appropriate to the duties and responsibilities according to the Charter of the Nomination and Remuneration Committee at least 2 times a year

- To call a meeting for the Chairman of the Nomination and Remuneration Committee or the secretary of the Nomination and Remuneration Committee By the order of the Chairman of the Nomination and Remuneration Committee Report to the Nomination and Remuneration Committee at least 7 days before the meeting. Except in the case of urgency, will notify the meeting by other methods or can set the meeting date earlier than that

### **Report**

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

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

In the year 2022, 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.

#### 4. Risk Management Committee

The Company's Board of Directors at its meeting No. 8/2018 on 30 August 2018 resolved to establish a Risk Management Committee. Currently consisting of Chairman (independent director) and another 2 independent directors, totaling 3 independent directors and 1 executive director.

Name-Last name	Type	Position	Attend	Percentage
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. Kornsirir 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. Suwat Sammashipvitsavakul, Mrs. Puangthip Silpasart and Mrs.Kornsiri Pinnarat 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.

## 7.4 Information about the top executive

### Executive1 as of 31 December 2023 (from Chart 7.1 Corporate Governance Structure)

- |                  |                  |                                     |
|------------------|------------------|-------------------------------------|
| 1. Mr. Chanachai | Chutimavoraphand | Chief Executive Officer / President |
| 2. Mr. Thanakorn | Charoenwongsa    | Deputy Chief Executive Officer      |
| 3. Ms. Amornrat  | Hattakam         | Assistant Chief Executive Officer   |

**Note:** Executive means an executive according to the criteria of the Securities and Exchange Commission.

**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 2023	31 Dec 2022	31 Dec 2021	
1	Mr.Chanachai	Chutimavoraphand	63,818,515	63,818,515	63,818,515	No change
2	Mr.Thanakorn	Charoenwongsa	100	100	100	No change
3	Ms.Amornrat	Hattakam	-	-	-	No stock TSTE

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 2023, 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 1992. Which was amended by the Securities and Exchange Act (No. 4 ) BE 2008 All 6 executives do not have prohibited qualifications. No history of criminal offenses involving property that were committed dishonestly

In addition, company directors and executives of the company not being a person with a lack of trustworthiness characteristics according to the announcement of the Securities and Exchange Commission Kor Jor. 8/2010 on determining 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.

### Remuneration of company directors and executives

#### Criteria for considering compensation for the Board of Directors and sub-committees

The Board of Directors has assigned the Nomination and Remuneration Committee. Responsible for reviewing and determining Reasonable compensation for the board of directors and senior executives by considering comparison with the remuneration rate of company directors. In companies listed on the Stock Exchange of Thailand and in the same industry group including considering the rate of business expansion.

and responsibilities of directors Financial status of the company. The company has requested approval of directors' remuneration from the shareholder meeting as follows.-

#### Directors' remuneration (monetary compensation)

The 2022 Annual General Meeting of Shareholders No. 1/2023 on April 27, 2023 resolved to approve only the meeting allowance of the Chairman of the Board. and the chairman of the sub-committees for the year 2023 are as follows.-

Committee	Director Type	Remuneration/Person/Month	Meeting allowance (not more than 1 time per month)
Committee	Chairman	82,000	18,000
	Director	22,000	12,000
Audit Committee	Chairman	14,000	-
	Director	8,000	-

Subcommittees			
Executive Committee (Only non-executive directors and no other positions in management)	Chairman	-	14,000
	Director	-	8,000
The Nomination and Compensation Committee	Chairman	-	14,000
	Director	-	8,000
Risk Committee	Chairman	-	14,000
	Director	-	8,000

### 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.

In 2023, the Company paid remuneration for the Chief Executive Officer (CEO) in the amount of 7,797,578.80 baht.

### 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.
3. Consider the ability to develop the business and improve efficiency.

### In the year 2023, the remuneration for the top 9 executives is as follows.

Compensation for senior executives is divided into 2 types: fixed compensation, such as executive salaries; Directors' remuneration Meeting allowances for directors and executives, etc., and variable compensation based on various factors, such as bonus compensation calculated from profits, operating results, and organizational KPIs, including personal KPIs, etc. The Board of Directors Has assigned the Nomination and Remuneration Committee which is independent of the board of directors from the management He is the one who determines, considers and proposes. Compensation for directors and executives is to be considered and approved by the Board of Directors on an annual basis. Including presenting the director development plan and evaluating the performance of the directors' duties. Including supervision of subsidiaries and associated companies. to the Board of Directors regularly

### Monetary compensation

Details of remuneration	Total Baht
Remuneration includes salaries	17,975,200.00
Bonus	5,488,000.00
living expenses and others	-
Gassoline Allowance	482,206.88
<b>Total</b>	<b>23,945,406.88</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. Assistant Managing Director<br>Accounting and Finance Division | fuel welfare                                      |

### 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.

## 7.5 Information about employees

### Number of employees and compensation

The human resource management structure of the company and its subsidiaries is centralized. in order to have unity and in the same direction under the supervision of the Executive Chairman and the Chief Executive Officer. Individuals of the Company and its subsidiaries can transfer their responsibilities for growth at any time.

The company has a policy to pay compensation to employees in the form of salary, living expenses, and work rewards, which are determined to be considered based on annual performance. In return for dedication and cooperation all employees help drive the company's business operations to reach their goals.

### Compensation policy for employees of the company and subsidiaries

Board of Directors It was given to the Chief Executive Officer. Consider employee compensation From the level of the Managing Director Down to the operational level, using KPIs to determine KPI measurement results, the organization consists of (1) finance 40% (2) stakeholders 5% (3) operations, which are divided into normal operations 35% and project work 20% total. 100%

In this regard, the information obtained from the performance evaluation The company will take that information into consideration in granting bonuses. Consideration for promotion compensation rate adjustment and employee development especially employees with high potential and successors to give employees morale to work and for the company to have employees who are ready to step up and become executives of the company that will drive the company forward.

In 2023, the Group had a total of 217 employees (including executives) and in 2023 there was an employee turnover rate of 27.65 percent from all employees. The number of employees by line of work is divided as follows as of December 31, 2023.

Company	TSTE	TSTL	TSO	TSW	TSG	TSP	TSM	TEN	TSF	Total
Male	49	14	30	16	-	20	1	1	1	132
Female	36	12	8	4	7	11	6	-	1	85
Total	85	26	38	20	7	31	7	1	2	217

Monetary compensation for employees	Total (Baht)
Total salaries employees	22,749,404.50
Bonus	6,130,766.25
Overtime	1,087,987.92
Cost of living and others	40,000.00
Welfare money*	310,818.01
<b>Total</b>	<b>30,318,976.68</b>

### Provident fund

Board of Directors Approved to improve the compensation and welfare structure of the TSTE Group. The financial institution manages the funds and will pay them to employees when they leave their jobs in accordance with the fund regulations. Let all employees enter the provident fund system. The savings rate has been changed from 2% to 3-5% by deducting from employees' salaries.

In 2023, the company had 126 employees participating in the provident fund, accounting for 58.06 percent of all employees.

In 2023, contributions to the fund were deducted in the amount of 2,226,506 baht.

### 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.



### Disabled Promotion Policy

The company has seen an improvement in promoting and developing the quality of life of people with disabilities, which creates income and can be self-reliant and is not a burden on the family. The company has taken steps according to Promotion and Development of Quality of Life for Persons with Disabilities Act 2007, Section 33 and Section 35 Nature Best Food Company Limited (Subsidiary) Hiring two people with disabilities to work in accordance with the law.

### Employee Development Policy

In the year 2022, 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. Provident fund Siam Commercial Bank Master Fund
2. Safety officer Supervisor level
3. Safety officer, management level
4. Integrated insect and vector control management system
5. Crane operator Crane operator who gives signals to crane operators
6. Review the crane operation.
7. Tower cranes, cars, boats, cranes
8. Guidelines for truck drivers In case of accident
9. Basic fire fighting and fire evacuation drills
10. Fumigation and safety knowledge regarding fumigation operations.
11. Developing Halal towards the ASEAN Community Free Trade Market
12. BRC Food Issue 9
13. BRC Food Issue 9 Internal Audit
14. GHPs&HACCP System Revision 5-2020 Requirement and Interpretation
15. FSSC22000 Version 6 Requirement and Interpretation
16. Food Defense (PA596 and TACCP) and Food Fraud
17. Food Allergen Control
18. Interpretation ISO22000:2018 Requirement
19. ISO22000:2018 Internal Audit

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 TSTE Public Company Limited employees starting January 1 - December 31, 2023

Number of employees	217 people
Number of training hours 19 courses	152 hours
Average training hours	0.70 hours/person

Health and working environment in the year 2022, the company's employees have the following leave

Leave Type	People
Accident from work	4
ILLness from work	0

**Note** \* General sick leave of employees Not caused by work

### Safety in operation

The company has sent employees to attend training courses on safety in operations. Practical training in fire prevention and harbor defense drills every year. Currently, the company has received a certificate of port compliance for SOC security according to the ISPS Code issued by the Marine Department from 24 January 2023 to 23 January 2028 (5 years in total).

### 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

## **7.6 Other important information**

### **7.6.1 Chief Financial Officer**

The Board of Directors has resolved to appoint Ms. Amornrat Handicraft is the Assistant Chief Executive Officer. Accounting and Finance From August 22, 2019, with the qualifications of the person holding the position as the chief executive in charge of bookkeeping Appears in Attachment 1, acting and responsible for accounting Including the disclosure of accounting information that is accurate and complete in material respects about the financial position. operating results and cash flows of the Company and its subsidiaries including establishing a good information disclosure system to ensure that the company discloses information In the important parts of both the Company and its subsidiaries are completely correct and complete. as well as to control and supervise the implementation of the said system as well as providing a good internal control system and supervise to ensure compliance with the said system and report the internal control assessment information to the Company's auditors and audit committees. This covers deficiencies and significant changes in the internal control system. including wrongful acts that may affect the preparation of financial reports of the Company and its subsidiaries.

### 7.6.2. 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

### Top executive in charge of investor relations

In 2018, the Company created the Investor Relations Code of Ethics as a guideline or framework for performing investor-relations duties. It complies with the principles of good corporate governance. As specified by the Securities and Exchange Commission and the Stock Exchange of Thailand. (Information on the investor relations code of conduct is on the company website) The company places importance on disclosing information that is accurate and transparent by disseminating information through Stock Exchange of Thailand and related agencies according to the regulations set forth and also has information related to the company Notified on the company's website ([www.tstegroup.com](http://www.tstegroup.com)) and in the case that shareholders or investors want to contact the company. You can contact the company at

Mr. Nattawat Atsavathanikul (Company Secretary)

And/or

Ms. Amornrat Handicraft (Assistant Chief Executive Office)

TSTE Public Company Limited

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

Telephone 02-1834567 or send an email to the company at E-mail Address : [tste@tstegroup.com](mailto:tste@tstegroup.com)

Attention: Company Secretary

### 7.6.3 Internal auditors and auditors

#### Internal auditor

The Audit Committee considers the qualifications of internal auditors, who must be knowledgeable and experienced in auditing internal control systems.

Account for risk factors and have an understanding of the working system. Related to the nature of the business of the company and its subsidiaries, suggestions can be made to present to the management to consider taking corrective action according to the suggestions and present to the committee meeting to consider appointing on an annual basis.

In 2023, the Audit Committee has proposed Dharmniti Internal Audit Company Limited by Ms. Phatchira Mingkwan Current position: Assistant Manager Bachelor's degree Faculty of Accounting Management Department of Accounting Information Systems (AIS), Prince of Songkla University, COSO 2013 training course, theory and practice, IT Audit training course of the Federation of Accounting Professions. Certificate Training for Internal Auditors in Thailand (CPIAT) being an internal examiner for the company and subsidiaries with annual compensation for 2023 in the amount of 400,000 baht to supervise compliance with the rules of official agencies that regulate the company's business operations. With the

qualifications of the person holding the position of supervisor overseeing the operations of the company Appears in Attachment 3.

Other service fees - none –

Incidentally, Dharmniti Internal Audit Co., Ltd.'s internal auditors are not persons or have transactions that may cause conflicts of interest with the company and its subsidiaries and are not shareholders of the company and its subsidiaries.

In 2023, the company has appointed Ms. Phatchira Mingkwan from Dharmniti Internal Audit Company Limited acting as Independent internal auditors and review and evaluate the company's internal controls. which the internal auditor There is an opinion that the company has internal controls. Risk management and supervision to control accuracy Operational processes that are adequate to support the company in achieving success according to policies, goals, and objectives as determined by the management and reported directly to the Audit Committee.

### 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 2023, the Audit Committee had examined the auditor performance of year 2022 and proposed the auditor from Sam Nak Ngan A.M.C. Co., Ltd. The auditors of the Company and its subsidiaries for the year 2023 as followings :

Company	Auditor responsibility	No.
TSTE Public Company Limited. TSTE REIT Management Co., Ltd.	Mr. Ampol Chamnongwat and/or Miss. Prapasri Leelasupha and/or Mr. Narit Saovalaksakul and/or Miss. Kanyanan Punyaviwat and/or Mr. Burin Prasongsamrit 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/ 12,733/ 12,879
T S Warehouse Co., Ltd. T S Transport and Logistics Co., Ltd. T S Oil Industry Co., Ltd. T S G Asset Co., Ltd. TSM Management Co., Ltd. T S Food Holding Co., Ltd. Nature Best Food Co., Ltd. T S Propack Co., Ltd. Nature Extraction Co., Ltd. Readt to eat Co., Ltd. TS Sales and Marketing Co., Ltd. Thai Ento Food Co., Ltd. Thai International Container Terminal Co., Ltd.	Mr. Ampol Chamnongwat and/or Miss. Prapasri Leelasupha and/or Mr. Narit Saovalaksakul and/or Miss Kanyanan Punyaviwat and/or Mr. Burin Prasongsamrit and/or Miss Pimjai Kerdkai and/or Miss Nichanan Manopaisit 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/ 12,733/ 12,879/ 13,975/ 14,402

## Remuneration of the auditor for the year 2023

In 2023, TSTE Public Company Limited and its subsidiaries Paid Audit Fee in the amount of 1,865,000 baht (One million eight hundred sixty five thousand baht) for TSTE Public Company Limited amount 645,000 baht (Six hundred and forty thousand baht) The remuneration for auditing in the year 2023 of TSTE Public Company Limited and its subsidiaries increased by 36.23% compared to 2022

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.

## 8 Report on key performance in corporate governance

### 8.1 Summary of the performance of the Board of Directors in the past year

#### 8.1.1 Nomination of the Board of Directors

##### Committee recruitment

In the event that the Company's directors and senior management are vacant, the Company has transparent rules and procedures for nominating directors and senior management. and giving opportunities for minority shareholders to propose names of directors or high-ranking executives for the Nomination and Remuneration Committee To consider the selection of new directors and senior executives with the following criteria: consider the qualifications Knowledge, ability, work experience Essential skills that are still lacking in the Board of Directors and senior management. without gender and ready to dedicate time to fully perform duties Including not having any prohibited characteristics according to laws and good corporate governance principles. In appointing directors of the Company, part of it will be 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 a Board Skills Matrix to determine the qualifications of the directors to be nominated. By considering the necessary skills that are still lacking in the Board of Directors and the Company's business strategy, for example, if the Company has a new business strategy in addition to its existing business The selection of directors is necessary to recruit qualified and experienced persons to match the new business of the Company. will continue To propose to the Board of Directors and/or the shareholders' meeting for approval, as the case may be, which is considered a process for appointing the Company's directorsI

##### 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.

### 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.

### **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)

### **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 2023

## Assessment of the Board of Directors

No.	Assessor	Assessment topic						Assessment (Percent)	Full score 4
		Structure and Qualifications of the Board of Directors	Roles, duties and responsibilities of the directors	Board of Directors meeting	Duties of the Company's Directors	Relationship with management	Self-development of directors and executive development		
1	Mr. Pricha Attavipach	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very Good
2	Mr. Prapas Chutimavorphand	3.00	3.00	3.00	3.00	3.00	3.00	3.00	Very Good
3	Mr. Pong Chinthammit	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very Good
4	Mr. Chanachai Chutimavorphand	4.00	3.75	3.78	3.86	4.00	3.67	3.84	Very Good
5	Mr. Suwat Summashpitsavakul	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very Good
6	Mrs. Puangthip Silpasart	3.62	4.00	4.00	4.00	4.00	4.00	3.94	Very Good
7	Mrs. Kornsi Pinnarat	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very Good
8	Ms. Jutatip Arunanondchai	4.00	4.00	4.00	4.00	4.00	4.00	4.00	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	4.00	4.00	4.00	4.00	4.00	4.00	Very Good
11	Mr. Dhanadon Sujiphinyo	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very Good
12	Mr. Win Chinthammit	3.31	3.00	3.44	3.00	3.00	3.00	3.13	Very Good
13	Mr. Kamondanai Chinthammit	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very Good
14	Ms. Yuraphan Chenlarpwanakul	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very Good
15	Mr. Phallop Haemataksin	3.92	4.00	4.00	4.00	4.00	4.00	3.99	Very Good
Overall Average								3.86	Very Good

## Assessment of the entire Board of Directors

No.	Evaluation topics	Evaluation (Percentage)	Full Score 4
1	The Board Structure and the Directors' Qualification	3.86	Very good
2	Role, Duties and Responsibilities of the Board	3.85	Very good
3	The Board Meeting	3.88	Very good
4	Director's Performance	3.86	Very good
5	Relationship with the Company's Management	3.87	Very good
6	Director's Self-Development and Management	3.84	Very good
Average		3.86	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	4.00	Very good	4.00	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		4.00	Very good	4.00	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	4.00	Very good	4.00	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		4.00	Very good	4.00	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	4.00	Very good	4.00	Very good
2	The Board Meeting	3.96	Very good	3.96	Very good
3	Role, Duties and Responsibilities of the Board	4.00	Very good	4.00	Very good
Average		3.99	Very good	3.99	Very good

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

No.	Evaluation topics	Result (Percentage)	Full score 4
1	Evaluation topics	3.8	Very good
2	Strategy	4.0	Very good
3	Implementation Strategy	4.0	Very good
4	Financial Planning and Performance	3.8	Very good
5	Relationship with the Board of Directors	3.8	Very good
6	Relationship with External Parties	3.0	Very good
7	Management and Relationship with Staff	4.0	Very good
8	Succession Plan	4.0	Very good
9	Knowledge about Products and Services	4.0	Very good
10	Personal Qualification	4.0	Very good
Average Average		3.8	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.

### 8.1.2 Meeting attendance and compensation for individual committee members

Meeting schedule, number of meetings attended by the committee The Company sets the meeting plan for the Board of Directors in advance. At every Board meeting, management will attend every meeting. To report operating results and present useful information and receive policies directly from the Board of Directors so that they can be implemented efficiently and effectively

In 2023, all committee meetings were scheduled in advance for the entire year, a total of 12 times, and another shareholder meeting was attended 1 time.

**The Company's directors attended meetings on average not less than 80 percent of the meetings in 2023 as follows:**

Name of Director	Board of Director meeting in 2023													
	Board of Directors		Executive Directors		Audit Committee		Nominating and Remuneration Committee		Risk Management Committee		The meeting without the Management Division		Annual Meeting of Shareholder	
	Meeting attendance	Percentage	Meeting attendance	Percentage	Meeting attendance	Percentage	Meeting attendance	Percentage	Meeting attendance	Percentage	Meeting attendance	Percentage	Meeting attendance	Percentage
1. Mr.Pricha Attavipach	12/12	100									1/1	100	1/1	100
2. Mr. Prapas Chutimavoraphand	11/12	91.67	11/12	91.67							1/1	100	1/1	100
3. Mr. Suwat Summashipwitsavakul	12/12	100			4/4	100	2/2	100	4/4	100	1/1	100	1/1	100
4. Mr. Chanachai Chutimavoraphand	11/12	91.67	11/12	91.67					4/4	100			1/1	100
5. Mr. Pong Chinthammit	11/12	91.67	11/12	91.67							1/1	100	1/1	100
6. Mrs. Puangthip Silpasart	12/12	100			4/4	100	2/2	100	4/4	100	1/1	100	1/1	100
7. Mrs. Korsiri Pinnarat	12/12	100			4/4	100			4/4	100	1/1	100	1/1	100
8. Ms. Jutapit Arunanondchai	11/12	91.67					2/2	100			1/1	100	1/1	100
9. Mr. Chalush Chinthammit	12/12	100									1/1	100	1/1	100
10. Mr. Win Chinthammit	11/12	91.67	11/12	91.67							1/1	100	1/1	100
11. Mr. Dhanadon Sujiphinyo	12/12	100	12/12	100							1/1	100	1/1	100
12. Mrs. Yaovanuth Dejvitak	11/12	91.67									1/1	100	1/1	100
13. Mr. Phallop Haemataksin	12/12	100							4/4	100	1/1	100	1/1	100
14. Mr. Kamondanai Chinthammit	12/12	100	12/12	100							1/1	100	1/1	100
15. Ms. Yuraphan Chenlarpwatanakul	12/12	100									1/1	100	1/1	100

#### Directors' remuneration (monetary compensation)

The Board of Directors has assigned the Nomination and Remuneration Committee. Responsible for reviewing and determining reasonable remuneration for the board of directors and senior executives. By considering comparison with Compensation rates for company directors in companies listed on the Stock Exchange of Thailand and in the same industry

group including considering the rate of business expansion and the responsibilities of the directors. Financial status of the company. The company has requested approval of directors' remuneration from the shareholder meeting.

The 2022 Annual General Meeting of Shareholders No. 1/2023 on April 27, 2023 resolved to approve only the meeting allowance of the Chairman of the Board, and chairman of the sub-committees for the year 2023, totaling not more than 10,000,000 baht as follows

Committees	Committee Type	Remuneration//Person/ Month	Meeting Allowance (Not more than 1 time per month)
Committees	Chairman	82,000	18,000
	Director	22,000	12,000
Audit Committee	Chairman	14,000	-
	Director	8,000	-
Sub-committees			
Executive committee (specifically non-executive directors and no other positions in management)	Chairman	-	14,000
	Director	-	8,000
Nomination and Remuneration Committee	Chairman	-	14,000
	Director	-	8,000
Risk Management Committee	Chairman	-	14,000
	Director	-	8,000

### Directors' remuneration in cash as of December 31, 2023

Unit: baht

Director	TSTE					
	Remuneration Director	Remuneration Audit Committee	Bonus Audit Committee	Meeting Allowance	Bonus	Total
1. Mr. Pricha Attavipach	976,000.00			216,000.00	328,000.00	1,520,000.00
2. Mr. Prapas Chutimavoraphand	256,000.00			144,000.00	88,000.00	488,000.00
3. Mr. Suwat Summashipvitsavakul	256,000.00	160,000.00	56,000.00	210,000.00	88,000.00	770,000.00
4. Mr. Chanachai Chutimavoraphand	256,000.00			166,000.00	88,000.00	510,000.00
5. Mr. Pong Chinthammit	256,000.00			214,000.00	88,000.00	558,000.00
6. Mrs. Puangthip Silpasart	256,000.00	88,000.00	32,000.00	180,000.00	88,000.00	644,000.00
7. Mrs. Kornsi Pinnarat	256,000.00	88,000.00	32,000.00	166,000.00	88,000.00	630,000.00
8. Ms. Jutatip Arunanondchai	256,000.00			146,000.00	88,000.00	490,000.00
9. Mr. Chalush Chinthammit	256,000.00			144,000.00	88,000.00	488,000.00
10. Mr. Win Chinthammit	256,000.00			132,000.00	88,000.00	476,000.00
11. Mr. Dhanadon Sujiphinyo	256,000.00			144,000.00	88,000.00	488,000.00
12. Mrs. Yaovanuth Dejvitak	256,000.00			132,000.00	88,000.00	476,000.00
13. Mr. Phallop Haemataksin	256,000.00			166,000.00	88,000.00	510,000.00
14. Mr. Kamondanai Chinthammit	256,000.00			144,000.00	88,000.00	488,000.00
15. Ms. Yuraphan Chenlarpratanakul	256,000.00			144,000.00	88,000.00	488,000.00
<b>Total</b>	<b>4,560,000.00</b>	<b>336,000.00</b>	<b>120,000.00</b>	<b>2,448,000.00</b>	<b>1,560,000.00</b>	<b>9,024,000.00</b>



### Other compensation Non-monetary

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

### 8.1.3 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.

### 8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines.

The company is committed to development and improvement. “Good corporate governance” and “business ethics” of the company and its subsidiaries continuously by having an outside neutral agency evaluate every year. In order to use the results to improve them to be more appropriate. and disseminate the evaluation results to shareholders and stakeholders thoroughly. By the results of the corporate governance assessment According to the project to survey corporate governance of Thai listed companies for the year 2023

(Corporate Governance Report of Thai Listed Companies) By the Thai Institute of Directors Association In collaboration with the Stock Exchange of Thailand and the Securities and Exchange Commission The company was rated at the “Excellent” level (Corporate Governance Score Excellent), 5-star grade, and is one of the Top Quartile companies of stocks with market capital of 1,000 – 2,999 million baht.

In addition, the company has followed up on 4 other issues to ensure compliance with good corporate governance. You can follow the results of compliance with the policy as follows:

## **Prevention of conflicts of interest and monitoring results**

### **Conflict of interest**

The Company has established a policy that the Board of Directors, executives, and employees must perform their duties in the best interests of the Company. The Board of Directors has established a policy regarding conflicts of interest. By specifying that those who have those involved or related to the items being considered must notify the company of the relationship, or their connection in the said program and must not participate in the judging process Including the designation of internal auditors and an audit committee. Be the person who monitors and manages the resolution of such conflicts of interest. which has never been done in the past There is such a problem.

In every meeting of the Board of Directors If there is a matter regarding a conflict of interests in which agenda the director is involved or has an interest in it. Such directors will abstain from voting or giving any opinions.

Board of Directors and Executives this includes spouses and minor children. When there is a change in securities holdings, the company must notify the company and report the change in securities holdings to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the date. Buy, sell, transfer or receive transfers which will be reported to the committee meeting according to the topic “Report on changes in securities holdings of directors and executives” which is fixed in the minutes of each board meeting.

### **Preventing conflicts of interest**

The company operates by adhering to and giving importance to following the principles of good corporate governance. Therefore, it provides controls and preventive measures regarding transactions that may have conflicts of interest or related transactions or transactions between them. appropriately within the framework of good ethics It is considered one of the important ethics that directors and employees must adhere to strictly in order to gain the trust and confidence of all stakeholders. which has important criteria as follows

- The Board of Directors has established guidelines for preventing conflicts of interest and related transactions and has established guidelines for considering the appropriateness of transactions that must be screened by the Audit Committee and ensure that they are strictly adhered to. According to the rules of the Securities and Exchange Commission, Capital Market Supervisory Board, Stock Exchange of Thailand and Bank of Thailand

- Require that directors, executives, or employees who have interests related to transactions with the company or its subsidiaries must not participate in considering or approving such transactions. and ensure that the price is set appropriately and fairly according to general trading conditions as if conducting transactions with the general public.

- Required that related transactions be presented to the Audit Committee for consideration and opinions before being proposed. Request approval from the Board of Directors in accordance with the principles of good corporate governance. and according to the criteria set by the Office of the Commission As specified by the Securities and Exchange Commission.

- The Board of Directors has established principles to allow for connected transactions between executive directors, or persons related to the company that deal with the company or its subsidiaries. If the transaction has a commercial agreement like the one made with a general contracting party.

- In transactions between the company and its subsidiaries or transactions between the company's subsidiaries, the company specifies that it be a transaction with normal conditions or requirements similar to transactions with the general public that are at risk, at the same level or if approved by the Board of Directors and directors of subsidiaries, as the case may be.

For such transactions in the past year 2023, the company has examined cases that may cause conflicts of interest, and did not find any actions that conflict with the prevention of conflicts of interest as specified by the company. To enhance corporate governance within the organization, in the past year, the company has reviewed its business ethics regarding conflicts of interest, including the issue of preventing the use of customer information to cover, protect and reduce risks. In such matters

### **Using inside information to seek benefits and follow-up results**

The company has a policy for disclosing information and transparency. Financial reports and information disclosure procedures, financial and other regarding the business and operating results of the Company that are accurate, complete, adequate, reliable and timely on a regular basis to shareholders, investors, and the general public. The Board of Directors ensures strict compliance with relevant laws, rules and regulations regarding disclosure of information and transparency. When the company director or the executives have changed stock trading in accordance with the regulations of the Securities and Exchange Commission, stock market, the securities holdings and changes in securities holdings of directors and executives are reported at the board meeting on a monthly basis and are required to send reports on changes in securities holdings to the company after they are sent, to the Securities and Exchange Commission every time if there are changes. As for overseeing the use of the company's internal information, the company considers it the responsibility of the directors. Executives and employees must keep the company's confidential information strictly. Especially internal information that has not yet been disclosed to the public or information that affects business operations.

or stock prices that will not take advantage of opportunities or information obtained from. Be an executive director or employee in seeking personal benefit and in doing business that competes with the company or related businesses. Do not use inside information for your own benefit in trading the company's shares or providing inside information to other people. For the benefit of trading the company's shares including not disclosing the company's secret business information to outsiders. Especially the competitors. Even after the status of being a director, executive or employee of the company has ceased. The company uses a system to control the use of internal information, such as a system to prevent access to the company's information by outsiders. Set the level of access to company information for employees at different levels, to suit your responsibilities in the case where executives or employees are involved in special work related to information that has not yet been disclosed to the public or is in the process of negotiating, which work falls into the category of keeping inside information that may affect price movements. Company securities, those executives and employees' internal information will be kept until it is disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission. In taking care of the use of internal information of the company, the company has specified

In the work regulations of employees at all levels in the discipline and punishment category. In the case that any employee avoids or violates the prescribed discipline, it will be considered that that employee has violated the discipline and must be punished according to the nature of the offense.

In 2023, 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 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 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 2021, there was no case for the directors. Or top executives of the company conducting securities trading using the information within it.

### **Data privacy protection**

The Company is aware of the importance of protecting the personal information of customers that has been collected. The Company provides protection to the information of all stakeholders. For transparency in operations therefore has announced a privacy policy. which the operating framework is consistent with Personal Data Protection Act (Personal Data Protection Act, PDPA). The said policy is published on the company website. [www.tstegroup.com](http://www.tstegroup.com) on the topic of corporate governance

### **Anti-corruption policy and monitoring results**

At the Board of Directors' meeting No. 11/2023 on November 30, 2023, the Board of Directors considered and approved the Anti-Corruption Policy, revised for the year 2023, and the Anti-Corruption Risk Management Manual, revised for the year 2023, and announces its intention to be a united front against corruption. The company will not request, accept, pay, and will not do business with individuals and/or juristic persons involved in corruption. And the company will not pay to get the job/business. In an unfair manner. The company has been certified as a member. Thai Private Sector Collective Action Coalition Against Corruption Project (CAC) for the 1st quarter of 2021 (Certified) by revealing the revised Anti-Corruption Policy for the year 2020 and the Corruption Risk Management Manual, revised for the year 2020, and announcing the intention and being certified as a coalition against corruption on the company website [www.tstegroup.com](http://www.tstegroup.com)

The company provides an assessment of the risk of corruption, along with the organization's risk assessment. All departments have analyzed to identify what risk events are involved in the activities that have occurred or are likely to occur. And how does it affect operations? From the corruption risk assessment for the year 2023 It was found that there are risks that are part of normal operations, 7 major topics, 23 sub-topics, with all 23 sub-topics having low levels of risk. By setting guidelines to control, prevent, and monitor risks from corruption, and communication and training for employees to provide knowledge about anti-corruption policies and practices. Including setting guidelines for monitoring and evaluating compliance with the anti-corruption policy, and having the Audit Committee approve and review the completeness and adequacy of all processes.

In 2023, the company has communicated anti-corruption policies and measures, any related rules or regulations to directors, executives, and employees by communicating through annual training channels. Announced on the company board and via e-mail to inform everyone that 100 percent of employees have completed anti-corruption training.

### **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.

### **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 Company means TSTE Public Company Limited and its subsidiaries, namely TS Warehouse Co., Ltd., TS Oil Industry Co., Ltd., TS Transport and Logistics Co., Ltd, TSG Asset Co., Ltd., TS Food Holding Co., Ltd, TS Propack Co., Ltd., Nature Best Food Co., Ltd., Nature Extraction Co., Ltd., TSM Management Co., Ltd., Ready to Eat Co., Ltd., TSTE REIT Management Co., Ltd., TS Sales and Marketing Co., Ltd. Thai Ento Food Co., Ltd.

2.2 Employee means all personnel of Thai Sugar Terminal Public Company Limited and its subsidiaries including directors Sub-committees, executives and staff at all levels



2.3 The complainant or whistleblower means any person who discloses information about acts or fraud or unethical practices. Which they have seen

2.4 The complainant means the person who is complaining Or involved in the matter that has been complained

### 3. The rights complaints or violations.

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

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

4.1 Supervisors at all levels

4.2 Chief of Human Resources

4.3 Chairman of the Audit Committee

### 5. Procedures for complaints and clues

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

5.1 can make a complaint or report a clue or verbally or in writing

5.2 via the company's email channel, [thaisugar@tstegroup.com](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 TSTE 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.

TSTE 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.

7.1 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

7.2 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

## 8.2 Report on the performance of the Audit Committee and sub-committees in the past year

**Report of the Audit Committee** You can see details on page 8.

The Company has shown the number of meetings and attendance of the sub-committees. Including explaining the performance of the Audit Committee and all sub-committees in section 7.3 Information about the sub-committees above all

## 8.3 Summary of the performance of duties of other sub-committees.

**Report of the Nomination and Remuneration Committee** You can see details on page 9.

The Company has shown the number of meetings and attendance of the sub-committees. Including explaining the performance of the Audit Committee and all sub-committees in section 7.3 Information about the sub-committees above all

**Report of the Risk Management Committee** You can see details on page 10.

The Company has shown the number of meetings and attendance of the sub-committees. Including explaining the performance of the Audit Committee and all sub-committees in section 7.3 Information about the sub-committees above all

## **9. Internal control and related transactions**

### **9.1 internal control**

#### **9.1.1 Sufficiency and appropriateness of the internal control system**

Board of Directors Realized the importance of internal control, especially the Board of Directors, and executives responsible for efficiency Effectiveness of the internal control system Focus on ensuring that the internal control system is adequate and suitable for conducting business. In accordance with the guidelines of the Stock Exchange of Thailand and internal control principles of COSO and the Company the accounting system and financial reports have been arranged to be accurate and reliable. The laws, rules and regulations related to business operations have been strictly followed in the board meetings every quarter. Set the main agenda In order for the Audit Committee to give opinions on internal control, along with giving suggestions to the management to make corrections or improve the system of internal control to be appropriate and sufficient by the company arrange for regular inspections of compliance with the internal control system under the work plan of the Internal Audit Department, and require that the results of the audit be reported directly to the Audit Committee so that internal auditors can perform their duties independently and straightforwardly. The Audit Committee will give approval in considering appointments, transfers, and terminations, and evaluate the performance of the head of the internal audit department

Board of Directors Establish an efficient internal control system and a risk management system to be at the appropriate level. Appropriately, with an internal auditor responsible for reviewing and controlling operations to be in accordance with the plans and goals set, including: Administrative audit Operational aspects and financial accounting aspects information technology for both the company and its subsidiaries in order to ensure that operations are in line with internal auditing standards and report follow-up results to the Audit Committee on a quarterly basis. As for the Board of Directors, all directors are required to do so. Annual assessment of the adequacy of the internal control system to assess whether the various plans the company is implementing are tight and sufficient or not. In order to use the results of the evaluation to adjust the new plan further, the evaluation will consist of the following topics:

#### **Internal control of the organization**

The Board of Directors determines the vision, mission and objectives. To provide guidelines for the work of the management and employees, and is regularly followed up To achieve the goals and the company is aware of the importance of putting governance principles into practice.

Because it is an important factor that contributes to sustainable business operations. There is a management system that takes into account morality, transparency, and accountability, which are the basis for promoting efficient operations and increasing efficiency, and increase efficiency by focusing on creating the highest benefits for shareholders and taking into account all stakeholders

- Provide a reporting structure Define executive authority and responsibility and giving reasonable orders under the supervision of the committee

- Arrange for control activities to cover all activities adequately and appropriately for business operations, with performance reviews to be in accordance with the operations manual. To comply with regulations regulations and laws related
- The company has an organizational culture. By bringing principles and good corporate governance together as part of the organizational culture under the word "DISC" as mentioned above.

The committee is of the opinion that the company holds regular meetings and follows up on the company's performance. By listening to problems and participating in setting business goals, including determining compensation for employees and Informing of operating results as well as giving employees an opportunity to ask questions. To show transparency in organizational structure

The Company strictly complies with the principles of law relating to public companies and other related laws. The Company has regulations regarding ethics and regulations prohibiting management and employees from acting in a manner that may cause conflicts of interest with the Company. It is in writing and emphasizes on having ethics as a public organization.

### **Risk Assessment**

The company is aware of the importance of risk management that may affect business operations. To be able to identify and evaluate various risks Relevant to achieve the objectives of the organization The Risk Management Committee has collaborated with the management to consider and assess the risks both inside and outside the organization. That may affect the business of the company The management has identified and analyzed all types of risks. Including the risk of fraud And arrange important risk levels according to the impact and opportunity that will occur To determine the risk management plan And review the risk factors annually

### **Control Activities**

Board of Directors Have provided a manual for operation By creating an authority manual Clearly define the scope of authority and authority of the management in each level Maintain assets and use resources efficiently. Including the provision of procedures to prevent fraud in all activities Formulate Whistle Blower policies and guidelines for protection against employees. Whistleblowers who do not comply with the code of conduct, regulations or corruption

### **Information & Communication**

The company gives importance to information and communication systems. Encourage continuous system development To provide various information Is accurate and current By using modern technology And efficient, including data security, processing, storage and tracking of data To make business decisions Including the determination of information technology security policy and data usage Communicate internal information for executives and employees to know about policies, objectives and responsibilities so that all levels are up to risk and internal control.

The company has arranged channels to receive matters relating to supervision. Suggestions or suggestions including behavior dislike of people in the organization both from employees and stakeholders In order to comply with good governance principles

### **Monitoring Activities**

The Audit Committee held a joint meeting between the accounting department of the company, the auditors of the company and its subsidiaries and internal auditor which the company hired outsiders to carry out the operation, the meeting reported the results of the review and Give suggestions to the company

and express their opinions freely and will present financial reports with recommendations that are beneficial to operations to the Board of Directors' meeting on a quarterly basis Including reporting responsibility for financial reports as presented to shareholders in the annual report. Disclosure of important information, both financial and non-financial information, based on facts.

At the same time, the company also pays attention to the efficiency of various operations. Under appropriate monitoring and control processes by specifying criteria for working along with roles. Goals and responsibilities clearly given to operators from the line level to the individual level so that personnel understand the principles of work and communication. on the same basis In terms of organizing the technology and information system, there is continuous training for employees in using this system.

and provide an adequate and efficient data backup system. In addition, the company has determined the scope of information that can be received and transmitted through the company's system. This is to protect information that is at risk of causing damage to the company's systems.

In 2023, the Audit Committee reviewed the internal control system. which is assessed by management and internal auditors No significant issues or defects were found. This is consistent with the opinion of the company's auditor according to the company's internal control system.

The internal control system and risk management are adequate and appropriate. By operating effectively and operating in accordance with legal requirements related to Business operations and company policies including the company's financial statements It has been prepared according to generally accepted and reliable accounting principles. The risk management system and inspection process have been taken 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

### **9.1.2 Defects related to the internal control system**

The Audit Committee reviewed the internal control system which was assessed by management and internal auditors. No significant issues or defects were found. This is consistent with the opinion of the company's auditor according to the company's internal control system. The internal control system and risk management are adequate and appropriate.

By operating effectively and has operations that comply with legal requirements related to business operations and company policy including the company's financial statements It has been prepared according to generally accepted and reliable accounting principles. The risk management system and inspection process have been taken into consideration.

### **9.1.3 Opinions of the Audit Committee in cases where there is a different opinion from the Board of Directors or the auditor.**

- none -

### **9.1.4 Opinion of the inspection committee Has taken care of the person holding the position of internal audit supervisor. Are they suitable enough to perform their duties or not?**

The Audit Committee considers the qualifications of internal auditors, who must have knowledge and experience in auditing internal control systems. Account for risk factors and have an understanding of the working system. related to the nature of the company's business

And the subsidiary can give suggestions to present to the management to consider taking corrective action according to the suggestions and present to the committee meeting to consider appointing on an annual basis.

In 2023, the Audit Committee has proposed Dharmniti Internal Audit Co., Ltd., with Ms. Phatchira Mingkwan, current position Assistant Manager. Bachelor's degree Faculty of Accounting Management Accounting Information Systems (AIS) Department, Prince of Songkla University training course on COSO 2013, theory and practice. Training course on IT Audit of the Accounting Profession Council. Training for the Certificate of Internal Auditor in Thailand (CPIAT) to be an internal examiner for the company and Subsidiary company with annual compensation for 2023 in the amount of 400,000 baht to supervise compliance with the rules of official agencies that regulate the company's business operations. with the qualifications of the person holding the position of supervisor overseeing the operations of the company Incidentally, Dharmniti Internal Audit Co., Ltd.'s internal auditors are not persons or have transactions that may cause conflicts of interest with the company and its subsidiaries and are not shareholders of the company and its subsidiaries.

## **9.2 Related 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 the category or with a value not exceeding the amount or rate specified in the announcement of the Capital Market Supervisory Board. In making announcements under (3), (b), or (4), the Capital Market Supervisory Board may require that transactions must be approved by the board."

### **Therefore, in order to comply with such provisions, therefore, the principles of entering into transactions that are related transactions are as follows:**

"Let the management be able to approve the transaction Between the company and / or its subsidiaries with directors, executives or related persons (Regardless of whether the said transaction is a current transaction and must continue, including future transactions) without having to seek approval from the Board of Directors of the Company and the shareholders' meeting of company In the event that such transaction is a trade agreement in the same manner that a reasonable person should do with a general contractor In the same situation with the bargaining power of trade without influence in the status of being a director, executive or Is a related person In this regard, the management team shall prepare a summary report of related transactions to be submitted to the Audit Committee meeting and the Board of Directors' meeting every quarter.

### **Related transactions**

Details of related transactions between the companies Subsidiaries and related companies are shown in the notes to the Company's financial statements. For the year ending December 31, 2022 and 2023, Section 5, which the Company's Audit Committee Has reviewed the Company's related transactions. It was then of the opinion that the said related transactions were in accordance with general conditions and normal business operations.

### 9.2.1 Nature of related transactions and necessity Reasonableness of the item

Determining the price of related transactions with related companies it has been done taking into account suitability with reference to market prices and other conditions. Not significantly different from the market the nature of the related transactions are as follows:

**Normal business service items for the 2022 period ending 31 December 2022 and the 2023 period ending 31 December 2023.**

Service Provider	Client	Item Characteristics / Key Conditions	Amount (million baht)	
			2022	2023
TSTE Public Co.,Ltd.	T S G Trading Co.,Ltd.	Providing warehouse rental services to subsidiaries by the company Service charge according to area and rental period which is according to the market price	-	0.95
	T S oil industry Co.,Ltd.		-	8.38
	T S Flourmill Co., Ltd.		12.53	14.49
	T S Warehouse Co., Ltd.		29.74	31.33
	T S Transport and Logistics Co., Ltd.		5.37	24.28
	T S Food Holding Co., Ltd.		-	0.01
	T S Propack Co., Ltd.		-	5.67
	Ready to eat Co.,Ltd.		-	0.02
	T S G Trading Co.,Ltd.	Providing electricity, water and other services. By charging the service as actually paid.	0.01	0.02
	T S oil industry Co.,Ltd.		-	0.04
	T S Flourmill Co., Ltd.		-	0.14
	T S Warehouse Co., Ltd.		-	0.00
	T S Transport and Logistics Co., Ltd.		0.03	0.20
	T S Propack Co., Ltd.		-	0.08
	Thai Ento Food Co., Ltd.		-	0.21
	Thai International Container Terminal Co.,Ltd.		-	0.19
	T S oil industry Co.,Ltd.	Providing services through docking services, loader services, and weighing services.Weight of goods and common utilities by calculating service fees are according to the general market.	-	0.59
	T S Flourmill Co., Ltd.		1.90	1.93
	T S Warehouse Co., Ltd.		-	0.88
	T S Transport and Logistics Co., Ltd.		-	0.08
	T S Propack Co., Ltd.		-	0.29
	T S oil industry Co.,Ltd.	Providing rental services for trucks and oil storage tanks.and rental period which is in accordance with the market price	5.40	0.01
	T S Transport and Logistics Co., Ltd.		1.32	-

Service Provider	Client	Item Characteristics / Key Conditions	Amount (million baht)	
			2022	2023
	T S oil industry Co.,Ltd.	Providing other labor services	0.60	2.56
	T S Warehouse Co., Ltd.	Management fee By thinking	3.30	-
	T S Transport and Logistics Co., Ltd.	according to mutual agreement	0.60	0.15
	Nature Best Food Co., Ltd.		-	1.02
	T S Propack Co., Ltd.		-	0.87
	Thai Ento Food Co., Ltd.		0.03	-
	T S Warehouse Co., Ltd.	Providing security services for	2.10	0.23
		group companies the service charge is based on general market prices.		
	T S Warehouse Co., Ltd.	Interest income received from	-	0.07
	T S Food Holding Co., Ltd.	loans	0.70	1.01
	Ready to eat Co.,Ltd.		-	0.10
TSTE Public Co.,Ltd.	T S oil industry Co.,Ltd.	Dividend income	58.48	-
	T S Flourmill Co., Ltd.		57.65	57.65
	Thai International Container Terminal Co., Ltd.	Port service fee	-	0.05
	Khon Kaen Sugar Industry Public Co.,Ltd.	Providing sugar loading and	1.86	0.41
	T S oil industry Co.,Ltd.	unloading services for export to	6.69	7.01
	Rajburi Sugar Co.,Ltd.	the group. Sugar factory, where	14.46	19.73
	Prachaup Industry Co.,Ltd.	the company charges for loading	11.20	9.68
	New Krung Thai Sugar Industry Co.,Ltd.	and unloading services according	0.39	0.21
	Tamaka Sugar Industry Co.,Ltd.	to product quantity which is in	1.58	0.04
	New Kwang Soon Lee Co.,Ltd.	accordance with the market price	0.01	0.02
	Kaset Thai Internation Sugar Coporation Public Co.,Ltd.	general standards	1.72	4.50
	RCL Logistics Co.,Ltd.		0.08	-
	Khon Kaen Sugar Industry Public Co.,Ltd.	It is compensation for the cost of	-	0.06
	Mitr Kaset Industry Co.,Ltd.	transporting sugar brought through	-	0.02
	Rajburi Sugar Co.,Ltd.	the port. Compensation is calculated	0.96	2.93
	Prachaup Industry Co.,Ltd.	based on distance and volume.	0.20	0.01
	Kaset Thai Internation Sugar Coporation Public Co.,Ltd.	goods passing through the port are		
		under the discount account which		
		TSTE Public Company Limited	0.30	0.51

Service Provider	Client	Item Characteristics / Key Conditions	Amount (million baht)	
			2022	2023
	Thai Ento Food Co., Ltd.		0.08	0.03
	Thai Tnternational Container Terminal Co., Ltd.		0.08	0.15
	TSTE Public Co.,Ltd.	Interest income received from loans	-	0.02
T S Food Holding Co., Ltd.	TSTE Public Co.,Ltd.	Interest income received from loans	-	0.97
	T S Propack Co., Ltd.		-	0.01
	Ready to eat Co.,Ltd.		-	0.00
	Nature Extraction Co., Ltd.		0.81	-
Nature Best Food Co., Ltd.	TSTE Public Co.,Ltd.	Selling products bought and sold By calculating product value according to the general market.	0.04	0.01
	T S G Trading Co.,Ltd.		0.01	0.14
	T S oil industry Co.,Ltd.		0.02	
T S Propack Co., Ltd.	T S oil industry Co.,Ltd.	Selling products bought and sold by calculating product value according to the general market.	-	1.14
	T S G Trading Co.,Ltd.		-	0.83
	T S oil industry Co.,Ltd.	Production service income by calculating product value according to the general market.	-	0.26
	T S G Trading Co.,Ltd.		-	0.14
	T S Transport and Logistics Co., Ltd.	Providing electricity, water and other services. By charging the service as actually paid. Service fees are according to the general market.	-	0.01
	TSTE Public Co.,Ltd.	Interest income received from loans	-	0.22
TSTE Reit Management Co., Ltd.	TSTE Public Co.,Ltd.	Interest income received from loans	-	0.02

In addition, in order to comply with the Securities and Exchange Act (No. 4) B.E. 2008, the Board of Directors' meeting No. 8/2008 on July 31, 2008 resolved to approve in principle that the management can approve transactions that Is it a normal transaction or a transaction supporting business or general trading conditions? and prepare a report summarizing transactions to report at every committee meeting.

## Quantity of outstanding items and other items as of December 31, 2022 and December 31, 2023

Companies with Inter-Company Accrual Items		Item Type	Amount (million baht)	
Company	Person /Juristic Person with Possible Conflict of Interest		2022	2023
TSTE Public Co.,Ltd.	T S Warehouse Co., Ltd.	Trade accounts	2.33	7.13
		Other debtors	0.64	0.00
		Accrued interest	-	0.07
		Deposit to pay rent	-	0.37
		Loan	-	4.00
		Trade accounts payable	-	0.31
		Other creditors	-	58.00
		Accrued expenses	0.01	0.07
		Deposit for rent	0.40	-
	T S G Trading Co.,Ltd.	Other debtors	0.01	0.00
		Accrued interest	0.19	0.12
		Accrued expenses	0.13	0.27
		loan	-	52.00
	T S oil industry Co.,Ltd.	Other debtors	0.32	0.26
		Accrued interest	0.18	0.13
		Deposit for rent	1.36	-
		loan	-	52.00
	T S Flourmill Co., Ltd.	Trade accounts receivable	-	0.01
		Other debtors	-	0.02
		Accrued income	32.19	34.43
		Deposit for rent	2.04	2.04
	T S Transport and Logistics Co., Ltd.	Trade accounts receivable	-	2.02
		Other debtors	-	0.02
		Accrued interest	-	0.71
		Accrued expenses	-	1.07
		loan	-	167.00

Companies with Inter-Company Accrual Items		Item Type	Amount (million baht)	
Company	Person /Juristic Person with Possible Conflict of Interest		2022	2023
	T S M Management Co., Ltd.	Trade accounts payable	0.24	0.17
		Accrued interest	-	0.02
		loan	-	4.50
	T S Food Holding Co., Ltd.	Trade accounts receivable	-	0.01
		Accrued interest	0.23	0.09
		Loan	-	13.00
	Nature Best Food Co., Ltd.	Other debtors	0.29	0.27
		Other creditors	0.05	-
		Accrued expenses	-	0.08
TSTE Public Co.,Ltd.	T S Propack Co., Ltd.	Trade accounts receivable	-	0.02
		Other debtors	-	0.10
		Accrued interest	-	0.22
		loan	-	104.00
	Ready to eat Co.,Ltd.	Accrued income	-	0.10
		Loan	-	7.50
	TSTE Reit Management Co., Ltd.	Accrued interest	-	0.01
		loan	-	4.00
	Thai Ento Food Co., Ltd.	Accrued interest	-	0.05
		Loan	-	4.00
	Thai Tnternational Container Terminal Co., Ltd.	Other debtors	-	0.04
		Other creditors	0.05	-
	Khon Kaen Sugar Industry Public Co.,Ltd.	Accrued discount	0.09	0.15
	Mitr Kaset Industry Co.,Ltd.	Accrued discount	0.41	0.41
	Rajburi Sugar Co.,Ltd.	Trade accounts receivable	0.19	2.36
		Accrued discount	1.75	1.66

Companies with Inter-Company Accrual Items		Item Type	Amount (million baht)	
Company	Person /Juristic Person with Possible Conflict of Interest		2022	2023
	New Krung Thai Sugar Industry Co.,Ltd.	Trade accounts receivable	0.21	-
		Accrued discount	0.05	0.05
	Tamaka Sugar Industry Co.,Ltd.	Accrued discount	0.03	0.03
	New Kwang Soon Lee Co.,Ltd.	Accrued discount	0.01	0.01
	Kaset Thai Internation Sugar Coporation Public Co.,Ltd.	Accrued discount	0.30	0.24
T S Warehouse Co., Ltd.	T S G Trading Co.,Ltd.	Other debtors	0.02	0.01
		Deposit to pay rent	1.20	1.20
		Trade accounts payable	3.00	1.05
	T S oil industry Co.,Ltd.	Other debtors	0.04	0.03
	T S Transport and Logistics Co., Ltd.	Other debtors	0.06	0.01
	T S M Management Co., Ltd.	Trade accounts payable	0.01	0.09
	Nature Best Food Co., Ltd.	Trade accounts receivable	-	0.01
	Thai Ento Food Co., Ltd.	Trade accounts receivable	-	0.03
	Rajburi Sugar Co.,Ltd.	Trade accounts receivable	0.34	-
	Tamaka Sugar Industry Co.,Ltd.	Trade accounts receivable	0.07	-
T S G Trading Co.,Ltd.	T S oil industry Co.,Ltd.	Trade accounts payable	3.62	7.09
	T S Transport and Logistics Co., Ltd.	Trade accounts payable	0.31	-
	T S M Management Co., Ltd.	Accrued expenses	0.07	0.08
	Nature Best Food Co., Ltd.	Trade accounts receivable	0.23	0.28
		Trade accounts payable	0.06	0.01
	T S Propack Co., Ltd.	Trade accounts payable	-	1.00
	Nature Extraction Co., Ltd.	Loan	-	1.00



Companies with Inter-Company Accrual Items		Item Type	Amount (million baht)	
Company	Person /Juristic Person with Possible Conflict of Interest		2022	2023
T S oil industry Co.,Ltd.	T S Transport and Logistics Co., Ltd.	Trade accounts receivable	0.40	-
	T S M Management Co., Ltd.	Accrued expenses	0.09	0.01
	Nature Best Food Co., Ltd.	Trade accounts receivable	0.01	-
		Other creditors	0.02	-
	T S Propack Co., Ltd.	Trade accounts receivable	-	0.56
T S Transport and Logistics Co., Ltd.	Nature Extraction Co., Ltd.	Trade accounts payable	0.65	-
		Loan	-	3.00
	Thai Ento Food Co., Ltd.	Other debtors	0.52	-
		Other creditors	0.13	-
	Thai Tnternational Container Terminal Co., Ltd.	Trade accounts receivable	0.10	8.11
		Other debtors	-	0.29
		Accrued income	-	6.09
T S M Management Co., Ltd.	Nature Best Food Co., Ltd.	Trade accounts receivable	-	0.03
	T S Propack Co., Ltd.	Trade accounts receivable	-	0.55
T S Food Holding Co., Ltd.	Ready to eat Co.,Ltd.	Loan	-	1.00

Land and oil tank rental fees for the 2022 period ending 31 December 2022 and the 2023 period ending 31 December 2023.

Lessor	Tenant	Important item characteristics	Amount (million baht)	
			2022	2023
TSTE Public Co.,Ltd.	T S Warehouse Co., Ltd.	Land for rent, area size 11,413.50 square meters Build a bulk building to store consignment goods.	6.54	-
	T S G Trading Co.,Ltd.	Land for rent, area size 520 square meters Build a residential building for rent.	0.22	0.22
		Land for rent, area size 6,000 square meters Build a bulk warehouse building for rent.	2.52	0.74
	T S oil industry Co.,Ltd.	Land for rent, area size 6,526 square meters Build a palm oil refinery building	2.74	2.74
	T S Flourmill Co., Ltd.	Land for rent, area size 7,013 square meters Build an office building and a wheat flour factory building.	5.54	5.09
	T S Transport and Logistics Co., Ltd.	Rent land area of 528 square meters for Operates a sack weaving factory and transport business.	0.06	-
		Land for rent, area size 18,438 square meters	16.45	13.96
		Land for rent, area size 14,569 square meters	5.25	6.12
		Land for rent, area size 2,250 square meters	2.7	-
		Land for rent, area size 6,796 square meters To operate a container port business	0	2.85

Necessity and reasonableness: TSTE Public Company Limited rents land to its subsidiaries for business operations with a land rental contract for a period of 1 year and 3 years at a time. When the contract expires, the contract can be extended. Until the end of the 30 year lease. which is a normal business transaction with no special conditions and there is no transfer of benefits between the companies and those involved, pricing is consistent with normal rates that can be compared to transactions with other people who are not related to the Company's Audit Committee. Has reviewed the Company's related transactions. and the subsidiary is of the opinion that the said transaction is a normal business transaction, necessary and reasonableness of the transaction in order to maximize the benefit of the company.

## Loans / loans between the company and subsidiaries for the year 2022 ending 31 December 2023

Unit: million baht

Lender	Borrower	Total brought forward	Additional loan	repay	balance	Interest expense
		1-Jan-23	during the year	during the year	31-Dec-23	2023
TSTE Public Co.,Ltd.	T S Warehouse Co., Ltd.	-	4.00	-	4.00	0.07
	T S Food Holding Co., Ltd.	72.00	25.50	(84.50)	13.00	1.01
	Ready to eat Co.,Ltd.	-	7.50	-	7.50	0.10
	Thai Ento Food Co., Ltd.	-	4.00	-	4.00	0.05
T S oil industry Co.,Ltd.	TSTE Public Co.,Ltd.	80.00	72.00	(100.00)	52.00	1.40
T S Propack Co., Ltd.	TSTE Public Co.,Ltd.	-	104.00	-	104.00	0.22
T S Food Holding Co., Ltd.	T S Propack Co., Ltd.	-	3.00	(3.00)	-	0.01
	Nature Best Food Co., Ltd.	70.00	-	(70.00)	-	0.97
	Ready to eat Co.,Ltd.	-	1.00	-	1.00	0.00
T S Transport and Logistics Co., Ltd.	TSTE Public Co.,Ltd.	40.00	127.00	-	167.00	0.93
	T S Propack Co., Ltd.	-	70.00	(70.00)	-	0.56
	Nature Extraction Co., Ltd.	-	5.00	(2.00)	3.00	0.01
T S G Trading Co.,Ltd.	TSTE Public Co.,Ltd.	65.00	-	(13.00)	52.00	0.63
	Nature Extraction Co., Ltd.	-	1.00	-	1.00	0.00
TSTE Reit Management Co., Ltd.	TSTE Public Co.,Ltd.	-	4.50	(0.50)	4.00	0.02
T S M Management Co., Ltd.	TSTE Public Co.,Ltd.	-	4.50	-	4.50	0.02

Necessity and reasonableness: It is financial support for the company and its subsidiaries for use as capital.

The business's revolving fund is a loan with a repayment period of 1 year to 10 years, with interest paid every month and every 3 months, with an interest rate equal to a 3-month fixed deposit of a commercial bank plus 0.75 percent per year and a rate of 0.875 percent. -1.75 per year this is lower than the interest rate for loans from financial institutions and lenders also receive returns at higher interest rates than deposits from financial institutions. And in the case where the money lender has financial costs, the interest rate will be the same as Interest rates on loans from financial institutions from which lenders borrow money. by the Company's Audit Committee we have inter-reviewed the company and its subsidiaries and are of

the opinion that the said transaction is a financial assistance item in the normal course of business. There is necessity and reasonableness of the transaction in order to maximize the benefit of the company.

### **Guarantees as of December 31, 2022 and 2023**

As of December 31, 2022 and 2023, the Company and its subsidiaries received various credit facilities. From financial institutions as follows: Overdraft limit Letter of guarantee limit Short-term loan limit Trust receipt creditor limit letter of credit Foreign currency forward contracts and long-term loan limits according to Notes 18, 20 and 32.1 to the financial statements, during the year 2020 the Company and its subsidiaries released the mortgage on securities and any assets, provided as collateral to other lenders and adjusted the loan conditions to Negative Pledge and the credit lines of two subsidiaries were guaranteed by the company.

### **Necessity and reasonableness of the transaction**

Related transactions that occur are necessary and reasonable in order to create the highest benefits for the company. In 2022 and in 2023, the company There are related transactions that occur with subsidiaries and with persons who may have conflicts of interest, which is a normal business transaction There are no special conditions and no transfer of benefits between companies, and those involved in setting prices service rates and/or interest rates It is determined according to the price that corresponds to the normal rate that can be compared with transactions with other people who are not related to each other, which has been disclosed in the notes to the financial statements for the years 2022 and 2023.

Audit Committee of the Company Has reviewed the Company's related transactions, and subsidiaries, including warehouse rentals, land rentals, various service fees, loans, loan interest and others, which has been disclosed in the notes to the financial statements for the year 2022 and 2023, is of the opinion that the said transaction is a normal business transaction, necessary and reasonableness of the transaction to create the maximum benefit of the company.

### **Measures or procedures for approving related transactions**

The Company has a policy for conducting related transactions, which is that related transactions must be based on necessity. It is reasonable and is carried out to bring the greatest benefit to the Company Group, which is according to the price and conditions which is no different from transactions with unrelated third parties and in the case of significant related transactions, the Company will arrange for approval from the Audit Committee and the Board of Directors. Including shareholder meetings as the case may be. By specifying that there will be voting at that meeting, directors or shareholders who have an interest will not have the right to vote. However, any action Must comply with the relevant regulations of the Stock Exchange of Thailand.

## **9.2.2 Policy or trend of related transactions in the future**

Normal business transactions such as warehouse rentals, product loading and unloading services Product storage service Maintenance and security costs Transportation costs between the Company and its subsidiaries and related companies will continue to exist in the future. The company will operate with the company's benefits in mind and the price charged must be in accordance with the market price.

Space rental list It will be according to the market price and the rental price is equal to renting to other people.

Loan transactions with persons who may have conflicts of interest The Company has no policy to lend money to persons who may have conflicts in the future. Except for financial support to the company, subsidiaries and associated companies as appropriate.

Other special items as other items In addition to points 1 - 4

Related transactions between the Company or its subsidiaries occur with persons who may have conflicts of interest. Have a vested interest or may have any other conflicts of interest in the future. The company will have the audit committee give opinions on the necessity and suitability of the item.

In the case that the Audit Committee does not have the expertise to consider related party transactions that may occur. The company will have independent experts or auditors of the company. Be the person who gives opinions on such related transactions to be used in making decisions by the board of directors or shareholders, as the case may be.

In this regard, related transactions that may occur in the future will be carried out by the Board of Directors in accordance with the law on securities and the stock exchange and the regulations, announcements, orders or requirements of the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of information. Conducting related transactions and acquiring or disposing of important assets of the company or subsidiary.

## **Part 3**

**TSTE Public Company Limited**

**Consolidated and Separate Financial Statements**

**For the year ended December 31, 2023**

## **AUDITOR'S REPORT**

To the Shareholders and Board of Directors of TSTE PUBLIC COMPANY LIMITED

(formerly THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED)

### **Opinion**

I have audited the accompanying consolidated and the separate financial statements of TSTE PUBLIC COMPANY LIMITED and its subsidiary companies ("The Group") and also of TSTE PUBLIC COMPANY LIMITED only ("The Company") respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2023, 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 TSTE PUBLIC COMPANY LIMITED and its subsidiary companies and also of TSTE PUBLIC COMPANY LIMITED only respectively, as at December 31, 2023, 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 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 including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key audit matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### **Classification and valuation of investment 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 5.7, 5.8, 13 and 14 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.

Goodwill

I have focused my audit on the consideration of the impairment of goodwill, as discussed in Note 4 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill. I therefore gave significant attention to the amount of goodwill of the Group.

How my audit addressed the key audit matter

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry, tested the calculation of the realisable values of the assets using the selected financial model.

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 29, 2024

## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENTS OF FINANCIAL POSITION

As at December 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalent items	7.2	112,266,069	172,035,179	2,763,023	10,368,667
Trade and other receivables	6.1 and 8	352,390,084	363,630,598	26,835,573	19,288,849
Short-term loans to related parties	6.1	4,000,000	-	28,500,000	72,000,000
Short-term loans to other parties		-	500,000	-	-
Inventories	9	892,955,024	1,124,077,898	216,800	1,207,407
Other current assets		44,939,776	23,041,803	13,587,707	5,490,666
Total current assets		1,406,550,953	1,683,285,478	71,903,103	108,355,589
Non-current assets					
Other non-current financial assets	10	801,978	809,279	350,858	354,051
Investment in associate companies	11	28,730,094	31,551,225	26,386,723	28,457,522
Investment in subsidiary companies	12	-	-	2,112,138,950	1,945,597,947
Investment properties	13	367,246,082	47,711,888	276,053,705	277,411,620
Property, plant and equipment	14	3,688,671,634	4,035,280,583	1,922,401,442	1,883,472,320
Right-of-use assets	15	16,356,301	24,160,351	757,631	1,027,121
Goodwill	4	150,274,815	150,274,815	-	-
Deferred tax assets	22	8,157,402	9,844,279	-	-
Other non-current assets		18,450,922	11,506,182	36,438,370	34,776,169
Total non-current assets		4,278,689,228	4,311,138,602	4,374,527,679	4,171,096,750
Total assets		5,685,240,181	5,994,424,080	4,446,430,782	4,279,452,339

**TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**As at December 31, 2023**

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	17	931,294,235	936,850,098	444,422,973	640,000,000
Short-term loans from related parties	6.1	-	-	331,500,000	120,000,000
Trade and other payables	6.1 and 18	169,388,849	520,880,949	103,968,649	37,523,661
Current portion of long-term liabilities					
Long-term loans from related parties	6.1	-	-	-	31,000,000
Long-term loans from financial institutions	19	115,000,000	27,868,245	66,700,000	26,400,000
Lease liabilities	20	5,195,408	7,610,590	251,639	364,637
Derivative liabilities	32.2	2,662,971	11,249,885	-	-
Accrued income tax payable		7,952,123	26,849,256	-	-
Other current liabilities		19,102,308	19,186,037	4,646,804	2,814,277
<b>Total current liabilities</b>		<b>1,250,595,894</b>	<b>1,550,495,060</b>	<b>951,490,065</b>	<b>858,102,575</b>
<b>Non-current liabilities</b>					
Long-term loans from related parties	6.1	-	-	52,000,000	34,000,000
Long-term loans from financial institutions	19	237,847,899	33,433,829	100,000,000	26,700,000
Lease liabilities	20	2,528,616	6,973,358	-	277,595
Deposit received		11,179,665	2,068,905	2,754,960	12,302,248
Employee benefit obligations	21	28,035,025	23,997,247	9,195,057	8,722,206
Deferred tax liabilities	22	386,134,587	419,615,040	281,856,092	288,630,338
Other non-current liabilities		3,321,250	315,000	-	-
<b>Total non-current liabilities</b>		<b>669,047,042</b>	<b>486,403,379</b>	<b>445,806,109</b>	<b>370,632,387</b>
<b>Total liabilities</b>		<b>1,919,642,936</b>	<b>2,036,898,439</b>	<b>1,397,296,174</b>	<b>1,228,734,962</b>

**TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**As at December 31, 2023**

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Shareholders' equity</b>	23				
Share capital					
Authorized share capital					
383,327,610 ordinary shares @ Baht 0.50 each		191,663,805	191,663,805	191,663,805	191,663,805
Issued and paid-up share capital					
383,327,181 ordinary shares @ Baht 0.50 each		191,663,591	191,663,591	191,663,591	191,663,591
Premiums on ordinary shares	24	17,423,768	17,423,768	17,423,768	17,423,768
Retained earnings					
Appropriated					
Legal reserve	24	19,200,000	19,200,000	19,200,000	19,200,000
Unappropriated		1,658,735,314	1,608,025,765	1,658,735,314	1,608,025,765
Other components of shareholders' equity		1,543,771,039	1,718,466,529	1,162,111,935	1,214,404,253
Total shareholders' equity of the Company		3,430,793,712	3,554,779,653	3,049,134,608	3,050,717,377
Non-controlling interests of subsidiaries		334,803,533	402,745,988	-	-
<b>Total shareholders' equity</b>		3,765,597,245	3,957,525,641	3,049,134,608	3,050,717,377
<b>Total liabilities and shareholders' equity</b>		5,685,240,181	5,994,424,080	4,446,430,782	4,279,452,339

## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENTS OF INCOME

For the year ended December 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
<b>Revenues from operation</b>					
Revenue from sales		2,310,755,087	2,162,590,251	-	17,600,000
Revenue from rental and services		383,491,747	422,451,378	193,598,887	192,632,523
<b>Total revenues from operation</b>		<b>2,694,246,834</b>	<b>2,585,041,629</b>	<b>193,598,887</b>	<b>210,232,523</b>
<b>Cost from operation</b>					
Cost of sales		(1,989,868,288)	(1,804,246,202)	-	(13,413,908)
Cost of rental and services		(207,401,288)	(259,061,700)	(88,409,831)	(65,306,576)
<b>Total cost from operation</b>		<b>(2,197,269,576)</b>	<b>(2,063,307,902)</b>	<b>(88,409,831)</b>	<b>(78,720,484)</b>
<b>Gross profit</b>		<b>496,977,258</b>	<b>521,733,727</b>	<b>105,189,056</b>	<b>131,512,039</b>
Other income		16,451,154	33,250,965	14,900,128	16,785,173
Gain (loss) on derivatives		8,586,914	(14,370,606)	-	-
Selling and service expenses		(57,472,798)	(45,140,172)	-	(1,084,534)
Administrative expenses		(228,842,534)	(240,573,056)	(70,998,810)	(77,828,378)
Profit from operating activities		235,699,994	254,900,858	49,090,374	69,384,300
Finance cost		(40,654,750)	(18,110,543)	(27,959,069)	(12,168,906)
Share of loss of associate companies accounted for using equity method		(12,196,057)	(1,573,749)	(2,070,799)	(1,542,478)
Share of profit of subsidiaries companies accounted for using equity method		-	-	112,643,386	111,277,990
<b>Profit before income tax</b>		<b>182,849,187</b>	<b>235,216,566</b>	<b>131,703,892</b>	<b>166,950,906</b>
Income tax expenses	28	(37,050,647)	(54,772,432)	(4,328,907)	(11,813,680)
<b>Profit for the year</b>		<b>145,798,540</b>	<b>180,444,134</b>	<b>127,374,985</b>	<b>155,137,226</b>
<b>Profit attributable to :</b>					
Shareholders of the Company		127,374,985	155,137,226	127,374,985	155,137,226
Non-controlling interest		18,423,555	25,306,908	-	-
		<b>145,798,540</b>	<b>180,444,134</b>	<b>127,374,985</b>	<b>155,137,226</b>
Basic earnings per share	29	0.33	0.40	0.33	0.40



## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit for the year</b>	145,798,540	180,444,134	127,374,985	155,137,226
<b>Other comprehensive income for the year</b>				
Item that will not be subsequently reclassified to profit or loss				
Reversal capital surplus from revaluation of land	(196,177,910)	-	(43,173,945)	-
Actuarial gain arising from defined benefit plan	-	1,459,852	-	1,371,059
Income tax relevance with other comprehensive income	39,235,582	(291,970)	8,634,789	(274,212)
Other comprehensive income for the year	(156,942,328)	1,167,882	(34,539,156)	1,096,847
<b>Total comprehensive income for the year</b>	(11,143,788)	181,612,016	92,835,829	156,234,073
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Company	(29,567,343)	156,234,073	92,835,829	156,234,073
Non-controlling interests	18,423,555	25,377,943	-	-
<b>Total comprehensive income for the year</b>	(11,143,788)	181,612,016	92,835,829	156,234,073

## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2023

Consolidated financial statements

(Unit : Baht)

						Other components of shareholders' equity					
						Other comprehensive	Other items from				
						income	changes in shareholders				
						Capital	Change in	Total other			
						surplus from	shareholding ratio	components of	Total	Non-	Total
						revaluation of land	in subsidiary companies	shareholders'	shareholders'	controlling	shareholders'
Note	Issued and paid-up share capital	Premiums on ordinary shares	Retained earnings								
			Appropriated legal reserve	Unappropriated				shareholders' equity	equity	interests	equity
Balance as at January 1, 2022	191,663,591	17,423,768	19,200,000	1,528,457,128		1,613,090,214	105,635,805	1,718,726,019	3,475,470,506	460,339,402	3,935,809,908
Profit for the year	-	-	-	155,137,226		-	-	-	155,137,226	25,306,908	180,444,134
Other comprehensive income for the year	-	-	-	1,096,847		-	-	-	1,096,847	71,035	1,167,882
Total comprehensive income for the year	-	-	-	156,234,073		-	-	-	156,234,073	25,377,943	181,612,016
Dividend payment	25	-	-	(76,665,436)		-	-	-	(76,665,436)	-	(76,665,436)
Change in parent's ownership interests in subsidiaries	-	-	-	-		-	(259,490)	(259,490)	(259,490)	-	(259,490)
Non-controlling interest of subsidiary companies decrease	-	-	-	-		-	-	-	-	(55,387,467)	(55,387,467)
Dividend payment of non-controlling interests of subsidiary	-	-	-	-		-	-	-	-	(27,583,890)	(27,583,890)
Balance as at December 31, 2022	191,663,591	17,423,768	19,200,000	1,608,025,765		1,613,090,214	105,376,315	1,718,466,529	3,554,779,653	402,745,988	3,957,525,641
Profit for the year	-	-	-	127,374,985		-	-	-	127,374,985	18,423,555	145,798,540
Other comprehensive income for the year	-	-	-	-		(156,942,328)	-	(156,942,328)	(156,942,328)	-	(156,942,328)
Total comprehensive income for the year	-	-	-	127,374,985		(156,942,328)	-	(156,942,328)	(29,567,343)	18,423,555	(11,143,788)
Dividend payment	25	-	-	(76,665,436)		-	-	-	(76,665,436)	-	(76,665,436)
Change in parent's ownership interests in subsidiaries	-	-	-	-		-	(17,753,162)	(17,753,162)	(17,753,162)	-	(17,753,162)
Non-controlling interest of subsidiary companies decrease	-	-	-	-		-	-	-	-	(60,294,679)	(60,294,679)
Dividend payment of non-controlling interests of subsidiary	-	-	-	-		-	-	-	-	(26,071,331)	(26,071,331)
Balance as at December 31, 2023	191,663,591	17,423,768	19,200,000	1,658,735,314		1,456,147,886	87,623,153	1,543,771,039	3,430,793,712	334,803,533	3,765,597,245

## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2023

Separate Financial Statements

(Unit : Baht)

					Other components of shareholders' equity				
					Other comprehensive	Other items from			
					income	changes in shareholders			
					Capital	Change in	Total other		
					surplus from	shareholding ratio	components of	Total	
					revaluation of land	in subsidiary companies	shareholders'	shareholders'	
Note	Issued and paid-up share capital	Premiums on ordinary shares	Retained earnings						
			Appropriated	Unappropriated					
			legal reserve				under common control	equity	
								equity	
Balances as at January 1, 2022		191,663,591	17,423,768	19,200,000	1,528,457,128	1,109,027,938	105,635,805	1,214,663,743	2,971,408,230
Profit for the year		-	-	-	155,137,226	-	-	-	155,137,226
Other comprehensive income for the year		-	-	-	1,096,847	-	-	-	1,096,847
Total comprehensive income for the year		-	-	-	156,234,073	-	-	-	156,234,073
Dividend payment	25	-	-	-	(76,665,436)	-	-	-	(76,665,436)
Change in parent's ownership interests in subsidiaries		-	-	-	-	-	(259,490)	(259,490)	(259,490)
Balance as at December 31, 2022		191,663,591	17,423,768	19,200,000	1,608,025,765	1,109,027,938	105,376,315	1,214,404,253	3,050,717,377
Profit for the year		-	-	-	127,374,985	-	-	-	127,374,985
Other comprehensive income for the year		-	-	-	-	(34,539,156)	-	(34,539,156)	(34,539,156)
Total comprehensive income for the year		-	-	-	127,374,985	(34,539,156)	-	(34,539,156)	92,835,829
Dividend payment	25	-	-	-	(76,665,436)	-	-	-	(76,665,436)
Change in parent's ownership interests in subsidiaries		-	-	-	-	-	(17,753,162)	(17,753,162)	(17,753,162)
Balance as at December 31, 2023		191,663,591	17,423,768	19,200,000	1,658,735,314	1,074,488,782	87,623,153	1,162,111,935	3,049,134,608

## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENT OF CASH FLOW

For the year ended December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flow from operating activities</b>				
Profit for the year	145,798,540	180,444,134	127,374,985	155,137,226
Adjustments to profit for the year for cash received (paid) from operating activities :-				
Allowance for trade receivables (Reversal)	(5,573,438)	1,157,392	-	-
Loss from declining value of inventories (Reversal)	55,743	(461,861)	-	-
Amortization of premium on bonds	7,301	7,301	3,193	3,192
Share of loss on investment in associate companies	12,196,057	1,573,749	2,070,799	1,542,478
Share of profit on investment in subsidiary companies	-	-	(112,643,386)	(111,277,990)
Depreciation	118,798,215	118,654,570	27,892,582	25,884,358
Depreciation - Right-of-use assets	8,622,100	8,079,990	269,490	421,036
Loss from impairment of property, plant and equipment	-	5,100,396	-	-
Gain from disposal and write-off of assets	(559,602)	(851,839)	(607,474)	(1,384,730)
Unrealized gain on exchange rate	(863,694)	(4,219,299)	-	-
Loss from fair value adjustments to derivative	2,662,971	11,688,064	-	-
Employee benefits expenses	4,464,064	3,507,938	655,251	1,061,373
Interest income	(493,921)	(239,636)	(1,293,757)	(774,583)
Interest expenses from lease liabilities	454,842	659,999	6,163	54,048
Interest expenses	39,602,815	16,881,211	27,952,906	12,114,858
Income tax expenses	37,050,647	54,772,432	4,328,907	11,813,680
Profit from operation before changes in operating assets and liabilities	362,222,640	396,754,541	76,009,659	94,594,946

## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENT OF CASH FLOW

For the year ended December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flow from operating activities (continue)</b>				
<b>Operating assets (increase) decrease</b>				
Trade and other receivables	16,700,373	(69,349,804)	(7,477,954)	28,867,374
Inventories	231,067,131	(256,455,126)	990,607	222,128
Real estate development cost	-	11,813,908	-	11,813,908
Derivative assets	-	2,683,868	-	-
Other current assets	(15,125,157)	(813,392)	(3,108,036)	(438,804)
Other non-current assets	(6,944,740)	11,666,812	(1,662,201)	(2,133,139)
<b>Operating liabilities increase (decrease)</b>				
Trade and other payables	(387,026,993)	376,828,940	4,988,554	3,777,533
Derivative liabilities	(11,249,885)	(1,326)	-	-
Other current liabilities	(83,729)	1,586,392	1,832,527	156,712
Deposit received from warehouse and land rental	9,110,760	44,747	(9,547,288)	(6,554,053)
Employee benefits obligations	(426,286)	(106,948)	(182,400)	-
Other non-current liabilities	3,006,250	-	-	-
Cash received from operating activities	201,250,364	474,652,612	61,843,468	130,306,605
Cash received from interest	450,412	236,995	1,224,987	547,734
Cash received from income tax	3,081,866	726,003	-	-
Cash paid for income tax	(58,360,456)	(56,373,962)	(7,457,368)	(14,702,553)
<b>Net cash received from operating activities</b>	<b>146,422,186</b>	<b>419,241,648</b>	<b>55,611,087</b>	<b>116,151,786</b>
<b>Cash flow from investing activities</b>				
Cash received from short-term loan to related parties	-	-	84,500,000	10,000,000
Cash paid for short-term loan to related parties	(4,000,000)	-	(41,000,000)	(82,000,000)
Cash received from short-term loan to other parties	500,000	46,296,680	-	23,800,000
Cash paid for short-term loan to other parties	-	(23,800,000)	-	(23,800,000)
Cash received from dividend incomes	-	-	57,647,360	116,135,478
Cash paid for investment in associate companies	(9,374,926)	(33,124,974)	-	(30,000,000)
Cash received from disposal of investment in subsidiary companies	-	-	250,000	-
Cash paid for investment in subsidiary companies	-	(240,599,935)	(129,548,140)	(318,146,955)
Cash paid for purchase investment properties	(4,729,752)	(37,514,464)	-	-
Cash paid for purchase property, plant and equipment	(247,236,363)	(86,877,679)	(31,699,767)	(52,482,061)
Cash received from disposal of property, plant and equipment	1,101,612	2,030,123	607,475	-
<b>Net cash used in investing activities</b>	<b>(263,739,429)</b>	<b>(373,590,249)</b>	<b>(59,243,072)</b>	<b>(356,493,538)</b>

## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENT OF CASH FLOW

For the year ended December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flow from financing activities</b>				
Increase in short-term loan from financial institutions	194,444,137	226,549,297	4,422,973	459,998,602
Cash paid to payable of asset purchased	(1,936,177)	(2,154,322)	(16,765,678)	(303,815)
Cash received from short-term loan from related parties	-	-	312,000,000	20,000,000
Cash paid for short-term loan from related parties	-	-	(100,500,000)	(70,000,000)
Cash paid for long-term loan from related parties	-	-	(13,000,000)	(55,000,000)
Cash received from long-term loan from financial institutions	192,697,899	-	-	-
Cash paid for long-term loan from financial institutions	(101,152,074)	(38,634,670)	(86,400,000)	(26,400,000)
Cash paid for lease liabilities	(8,132,816)	(13,954,435)	(396,756)	(2,079,099)
Cash paid for interest	(37,588,228)	(16,268,460)	(26,668,762)	(11,531,599)
Dividend paid	(76,665,436)	(76,665,436)	(76,665,436)	(76,665,436)
Dividend paid for non-controlling interests of subsidiary company	(26,071,331)	(27,583,890)	-	-
Cash received for share value from non-controlling interests of subsidiary companies	1,250,000	375	-	-
Cash paid for share value to non-controlling interests of subsidiary companies	(79,297,841)	(55,647,332)	-	-
<b>Net cash received from (used in) financing activities</b>	<b>57,548,133</b>	<b>(4,358,873)</b>	<b>(3,973,659)</b>	<b>238,018,653</b>
Cash and cash equivalent items increase (decrease)-net	(59,769,110)	41,292,526	(7,605,644)	(2,323,099)
Cash and cash equivalent items at the beginning of the year	172,035,179	130,742,653	10,368,667	12,691,766
Cash and cash equivalent items at the end of the year	112,266,069	172,035,179	2,763,023	10,368,667

**TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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1. General information

TSTE PUBLIC COMPANY LIMITED (formerly 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 Siamso, Poochaosamingphrai Road, Tambon Samrongklang, Amphur Phrapradaeng, Samutprakarn Province, Thailand.

According to the resolution of Annual General of Shareholders No.1/2023 held on April 27, 2023, has the resolutions to approve the change of the Company's name from THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED to TSTE PUBLIC COMPANY LIMITED. The Company registered on May 31, 2023.

The Company operates main businesses relating to transfer and transportation services for sugar and certain agriculture products, land rental, warehouse and other assets rental.

The major shareholders of the Company is KSL Agko & Trading Co., Ltd., 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 ("TFAC") 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 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 period in which estimates are revised and in any future periods affected the significant estimates and assumptions are as follows:-

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

In estimating the right-of-use assets and lease liabilities, the management needs to make judgement and estimated of the purchase option or renewal option exercised including review estimate useful lives and residual values of underlying asset if any change occurs.

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

#### Lease

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 judgement 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 determining the 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 thirteen 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>2023</u>	<u>2022</u>		
<u>Subsidiaries in which the Company holds shares directly</u>				
T S G TRADING CO., LTD.	100.00	83.90	Thailand	Property rental and Trading
T S OIL INDUSTRY CO., LTD.	100.00	98.10	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.	100.00	68.26	Thailand	Warehousing and loading of goods
T S TRANSPORT AND LOGISTIC CO., LTD.	100.00	96.02	Thailand	Production of packaging, port service and transfer good for cargoship
T S FOOD HOLDING CO.,LTD.	100.00	100.00	Thailand	Holding
T S PROPACK CO.,LTD	100.00	100.00	Thailand	Production and distribute packaging and packing service
<u>Subsidiaries in which the Company holds shares indirectly</u>				
TSM MANAGEMENT CO.,LTD	100.00	69.99	Thailand	Recruitment and management laborer services
NATURE BEST FOOD CO., LTD	100.00	100.00	Thailand	Manufacture and distribute seaweed, seasoned seaweed, snacks, and ready meals
NATURE EXTRACTION CO., LTD.	100.00	-	Thailand	Produce and distribute drinking water
READY TO EAT CO., LTD.	90.00	-	Thailand	Produce and distribute ready-to-eat food
TSTE REIT MANAGEMEN CO., LTD.	100.00	-	Thailand	Trust manager
TS SALES AND MARKETING CO., LTD.	100.00	-	Thailand	Distribute affiliated product

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. Acquisition of subsidiary

On July 1, 2022, T S Food Holding Co., Ltd. a subsidiary acquired 100% of ordinary shares of Nature Best Food Co., Ltd. from the existing shareholder of Nature Best Food Co., Ltd. by purchasing 399,998 ordinary shares in amount of Baht 251.61 million.

According to the above acquisition, the Group used the financial information as at June 30, 2022 and the fair value from an independent appraisers, which uses the Market Approach for the land appraisal and Cost Approach for building and construction appraisal to find fair value. The Group has adjusted the fair values of the assets acquired and liabilities assumed and goodwill in the consolidated statement of financial position.

The Group has continuously reviewed fair values of the business acquired within one year from the acquisition date, taking into accounts additional information, facts as well as circumstances that existed at the acquisition date. Consequently, the adjustments on accounting transaction of such acquisition will be made.

Assets acquired and liabilities assumed at the acquisition date as follows : -

	(Unit : Baht)
	<u>Fair value</u>
Cash and cash equivalent items	11,005,581
Trade and other receivables	40,787,796
Inventories	86,158,931
Derivatives assets	438,179
Property, plant and equipment	101,569,475
Other assets	43,017,130
Short-term loans from financial institutions	(102,679,068)
Trade and other payables	(40,645,705)
Long-term loans from financial institutions	(20,436,744)
Deferred tax liabilities	(2,441,454)
Employee benefit obligations	(4,779,257)
Other liabilities	(10,664,163)
Total identifiable net assets received	101,330,701
Goodwill arising from the acquisition	150,274,815
Purchase consideration transferred	251,605,516
Net cash acquired	(11,005,581)
Net cash outflows	240,599,935

During the period from acquisition date to December 31, 2022, Nature Best Food Co., Ltd contributed revenue of Baht 158.66 million and profit of Baht 20.86 million to the Group's results. If the acquisition had occurred on January 1, 2022, management estimates that consolidated revenue would have increased by Baht 180.84 million and consolidated profit for the year would have increased by Baht 10.12 million.

## 5. Summary of significant accounting policies

5.1 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.

### 5.2 Trade and other receivables

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 recognised at its present value of the consideration. However, the consideration of the impairment of trade and other receivables has shown in Note 5.3.

### 5.3 Financial instruments

#### Classification and measurement of financial assets

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

Financial assets - debt securities are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets - equity investments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

#### Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

#### Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

Dividends on investments are recognised as other income in profit or loss.

#### Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

#### Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade and other receivables, the Group applies a simplified approach in calculating an allowance for expected credit losses (“ECLs”). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### Derivative

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

- 5.4 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), which the cost price are shown at FIFO 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.

- 5.5 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.



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

5.7 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.

5.8 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.

5.9 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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#### 5.10 Goodwill and Business combination

The Group uses the acquisition method to account for business combinations. The Group (the acquirer) measures the acquisition cost as the sum of the consideration transferred, which is measured at its fair value at the acquisition date.

The Group accounted acquisition-related costs as expenses in the period in which the costs are incurred and when the services are received.

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in income statement.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

#### 5.11 Leases

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 is the lessee

The Group applies a single accounting method for the recognition and measurement of all lease contracts. Except for short-term leases and leases where the underlying asset is of low value at the commencement date of the lease. Right-of-use assets representing the right to use the underlying asset and lease liabilities are recorded as lease payments.

### Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation. Accumulated impairment loss and adjusted with a new measurement of the lease liability. The cost of a right-of-use asset comprises the amount of the lease liability on initial recognition, Initial direct costs incurred. The amount paid under the lease agreement on or before the effective date of the lease and deducted by the lease incentive received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease period, as follows:-

- Land and land improvement	9	years
- Machines and equipments	5	years
- Vehicle	2-7	years

If ownership of an underlying asset is transferred to the Group at the end of the lease term or its cost includes the exercise of a purchase option. Depreciation is calculated based on the estimated useful life of the asset.

### Lease liabilities

Lease liabilities are measured at the present value of the lease payments made over the lease term. The lease payments consist of fixed rent less lease incentives, variable rent based on index or rate, the amount expected to be paid under the residual value guarantee including the exercise price of the option, which is reasonably certain that the Group will exercise the option and payment of fines for the termination of the lease if the terms of a lease demonstrate that the Group exercises its right to terminate the lease. The Group recognizes variable rents that are not independent of an index or rate as an expense in the period in which the event or condition relating to the payment occurs.

The Group discounts the present value of the lease payments at the interest rate implied by the lease or the Group's incremental borrowing rate. After the effective date of the lease agreement, the book value of the lease liabilities will increase from the interest on the lease liabilities and decrease from the payment of the lease

liabilities. In addition, the carrying amount of the lease liabilities is remeasured whenever there is a change in the lease term, changes in lease payments, or changes in the assessment of options to purchase the underlying assets.

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

Leases with a lease term of 12 months or less from the effective date of the lease or leases on which the underlying asset is low value, it will be recorded as expenses on a straight-line basis over the lease term.

#### The Group is the lessor

##### Operating lease

Leases which do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. The Group recognizes the amount received under operating leases as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred on an acquisition of an operating lease are included in the carrying amount of the underlying asset and recognized as an expense over the lease term on a basis consistent with the lease income.

##### Finance lease

Leases that transfer to the lessee all or most of the risks and rewards of ownership of an underlying asset are finance leases. The Group recognizes finance lease receivables by the net investment amount of the lease. It comprises the present value of the lease and its unguaranteed residual value, discounted at the interest rate implied by the lease. Interest income on finance leases is allocated each accounting period to reflect the Group's fixed periodic rate of return on the remaining net investment in the lease.

#### 5.12 Impairment - non financial assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in. An impairment loss is recognized when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment are identified.

The recoverable amount is the asset's fair value less costs to sell and its value in use in assessing the value in use of assets. The Group estimates the future cash flows expected to be generated by the asset and is discounted to their present value using a before tax discount rate that reflects current market assessments of the time value of cash and cash flows. The risks that are characteristic of the asset under consideration to determine fair value less costs to sell. The Group uses the best valuation model that is appropriate for the assets. It reflects the amount that the entity can obtain from the disposal of the asset less the cost of disposal by selling, buyers and sellers are knowledgeable and willing to exchange and can freely negotiate prices as those who are not related to each other.

The Group recognizes impairment losses in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the assets recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

### 5.13 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.

5.14 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.

5.15 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.

5.16 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.

5.17 Revenue recognized excludes value added taxes and is arrived at after deduction of trade discounts with the following policies :-

5.17.1 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.

5.17.2 Revenue from rent are recognized under the accrual basis according to the rates stipulated in each service agreement.

5.17.3 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.

5.17.4 Dividend income is recognized when the right to receive the dividends is established.

5.17.5 Revenues from interest are recognized according to the related year.

5.18 Expenses recognition are as follows :-



- 5.18.1 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.
- 5.18.2 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.
- 5.18.3 Other expenses are recognized by accrual basis.
- 5.19 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 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.

5.20 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.

5.21 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.

5.22 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.

5.23 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.

#### 5.24 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.

## 6. 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 : -

### 6.1 Inter-assets and liabilities

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Trade receivables</b>				
Subsidiary company	-	-	9,190,779	2,326,110
Associated company	8,141,022	166,456	-	-
Related company	2,355,633	815,963	2,355,605	398,072
Total	<u>10,496,655</u>	<u>982,419</u>	<u>11,546,384</u>	<u>2,724,182</u>
<b>Other receivables</b>				
Subsidiary company	-	-	1,276,906	4,942,560
Associated company	380,252	516,235	90,759	-
Related company	1,605	3,101	1,605	3,101
Total	<u>381,857</u>	<u>519,336</u>	<u>1,369,270</u>	<u>4,945,661</u>
<b>Short-term loan to related parties</b>				
(Promissory notes, 3 months)				
Subsidiary company				
Beginning balance	-	-	72,000,000	-
Increase in the year	-	-	37,000,000	115,800,000
Repaid in the year	-	-	(84,500,000)	(43,800,000)
Ending balance	<u>-</u>	<u>-</u>	<u>24,500,000</u>	<u>72,000,000</u>
Associated company				
Beginning balance	-	-	-	-
Increase in the year	<u>4,000,000</u>	<u>-</u>	<u>4,000,000</u>	<u>-</u>

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Ending balance	4,000,000	-	4,000,000	-
Total	4,000,000	-	28,500,000	72,000,000
<b>Trading asset</b>				
Subsidiary company	-	-	58,000,000	63,110,000
<b>Other non-current assets (accrued rental income)</b>				
Subsidiary company	-	-	34,428,587	32,186,745
Associated company	6,088,279	-	-	-
Total	6,088,279	-	34,428,587	32,186,745
<b>Account payable</b>				
Subsidiary company	-	-	481,374	291,627
<b>Other payables</b>				
Subsidiary company	-	-	60,712,501	17,364,842
Associated company	-	180,000	-	54,000
Related company	2,577,540	2,659,184	2,557,540	2,659,184
Total	2,577,540	2,839,184	63,270,041	20,078,026
<b>Deposit received</b>				
Subsidiary company	-	-	2,041,124	11,248,174
Associated company	10,000,000	-	-	-
Total	10,000,000	-	2,041,124	11,248,174
<b>Short-term loan from related parties</b>				
(Promissory notes, 3 months)				
Subsidiary company				
Beginning balance	-	-	120,000,000	170,000,000
Increase in the year	-	-	312,000,000	20,000,000
Repaid in the year	-	-	(100,500,000)	(70,000,000)
Ending balance	-	-	331,500,000	120,000,000
<b>Long-term loan from related parties</b>				
(Promissory notes and loan agreement, 3-10 years)				
Subsidiary company				
Beginning balance	-	-	65,000,000	120,000,000
Repaid in the year	-	-	(13,000,000)	(55,000,000)
Total	-	-	52,000,000	65,000,000

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Less Current portion	-	-	-	(31,000,000)
Ending balance	-	-	52,000,000	34,000,000

6.2 Inter-revenues and expenses

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Revenue from warehouse rental</b>				
Subsidiary company	-	-	47,693,692	47,646,272
Associated company	900,000	604,000	900,000	-
Total	900,000	604,000	48,593,692	47,646,272
<b>Revenue from land rental and tank rental</b>				
Subsidiary company	-	-	37,444,274	46,957,520
Associated company	41,088,279	-	-	-
Total	41,088,279	-	37,444,274	46,957,520
<b>Revenue from service fee of loading and service</b>				
Subsidiary company	-	-	3,775,871	1,128,644
Associated company	218,991	84,625	-	78,000
Related company	41,625,613	43,248,961	41,520,841	37,828,882
Total	41,844,604	43,333,586	45,296,712	39,035,526
<b>Revenue from warehousing</b>				
Associated company	40,334	-	-	-
Related company	5,789,982	8,253,753	-	-
Total	5,830,316	8,253,753	-	-
<b>Revenue from port services</b>				
Associated company	-	620,277	-	-
Related company	-	12,327,784	-	-
Total	-	12,948,061	-	-
<b>Other incomes</b>				
Subsidiary company	-	-	6,502,889	9,426,481
Associated company	3,128,043	60,541	402,650	25,000
Related company	73,335	90,798	73,335	90,798

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Total	3,201,378	151,339	6,978,874	9,542,279
<b>Expenses of loading and service</b>				
Subsidiary company	-	-	31,693,849	5,090,225
Associated company	46,682	-	46,682	-
Total	46,682	-	31,740,531	5,090,225
<b>Expenses of warehousing</b>				
Subsidiary company	-	-	2,040,981	-
<b>Expenses of port management</b>				
Associated company	-	6,985,669	-	-
<b>Discount expenses</b>				
Related company	3,534,336	1,464,949	3,534,336	1,464,949
<b>Other expenses</b>				
Subsidiary company	-	-	5,305,959	3,413,480
<b>Directors' and important management's remuneration</b>				
Short-term employee benefits	74,636,677	83,480,902	31,330,914	40,109,815
Post-employment benefits	2,828,808	2,329,502	1,602,817	1,535,567
Total	77,465,485	85,810,404	32,933,731	41,645,382

### 6.3 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.
Trading Asset	Appraisal price from other person and mutual agreed price.
Expenses of port management	Contract price agreed price.
Other expenses	Price and trading term with those applied to other person.
Interest expenses	Interest rate of fixed deposit plus 0.75% per annum.
Inter-credit facility guarantee	According to the actual cost.

## 6.4 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
T S FOOD HOLDING CO., LTD.	Subsidiary company
TSM MANAGEMENT CO., LTD.	Subsidiary company
T S PROPACK CO., LTD.	Subsidiary company
NATURE EXTRACTION CO., LTD.	Subsidiary company
READY TO EAT CO., LTD.	Subsidiary company
TSTE REIT MANAGEMENT CO., LTD.	Subsidiary company
TS SALES AND MARKETING CO., LTD.	Subsidiary company
NATURE BEST FOOD CO., LTD.	Subsidiary company***
THAI INTERNATIONAL CONTAINER TERMINAL CO., LTD.	Associated company
PUCHAO CONTAINER TERMINAL CO., LTD.	Associated company*
THAI ENTO FOOD CO., LTD.	Associated company**
KHON KAEN SUGAR INDUSTRY PUBLIC CO., LTD.	Related company by the ultimate shareholder
KSL AGRO & TRADING 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
NGOW HOCK CO., LTD.	Related company with associate company's shareholder*
RCL LOGISTICS CO., LTD.	Related company by associate company's shareholder*
<u>The related companies are incorporated in Singapore</u>	
RCL FEEDER PTE., LTD.	Related company by subsidiary of associate company's shareholder*

\* Related company with company until May 20, 2022

\*\* Related company with company since May 10, 2022

\*\*\* Related company with company since July 1, 2022



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

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

(Unit : Baht)

<u>Type of transaction</u>	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Purchases of investment properties and property, plant and equipment				
which had not yet been paid	36,477,265	1,936,177	76,937,968	16,765,678
Acquisition of right-of-use assets under lease agreement	818,050	11,137,291	-	-
Transferred property, plant and equipment to investment properties	320,621,823	-	1,877,069	-
Transferred right-of-use assets to property, plant and equipment	-	415,270	-	415,270
Deposit received decrease from the sale property, plant and equipment	-	(1,800,000)	-	(1,800,000)
Transferred short term loans to long term loans	200,000,000	-	200,000,000	-

### 7.2 Cash and cash equivalent items

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	1,151,171	634,577	25,763	25,450
Current deposits	19,451,621	23,790,636	1,241,611	1,394,504
Saving deposits	83,597,363	136,200,002	1,485,140	7,654,602
Cheque on hand	8,065,914	11,409,964	10,509	1,294,111
Total	112,266,069	172,035,179	2,763,023	10,368,667

## 8. Trade and other receivables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivables-related parties	10,496,655	982,419	11,546,384	2,724,182
Trade receivables-other parties	342,602,153	365,911,939	9,565,985	9,083,844
Total trade receivables	353,098,808	366,894,358	21,112,369	11,808,026
<u>Less</u> Loss allowance for trade receivables	(13,482,855)	(19,056,293)	-	-
Trade receivables-net	339,615,953	347,838,065	21,112,369	11,808,026
Other receivables-related parties	381,857	519,336	1,369,270	4,945,661
Other receivables-other parties	6,679,783	3,776,135	3,453,200	1,353,145

Prepaid expenses	3,175,974	3,064,027	715,866	630,440
Accrued income-other parties	36,649	372,561	26,771	360,407
Deposit paid	1,384,241	7,553,514	-	149,220
Advance payment	1,115,627	506,960	158,097	41,950
Total other receivables	12,774,131	15,792,533	5,723,204	7,480,823
Total trade and other receivables	352,390,084	363,630,598	26,835,573	19,288,849

Aging analyses for trade receivables were as follows :-

#### 8.1 Trade receivables-related parties

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Domestic trade receivables				
Not yet due	2,283,022	468,868	7,500,809	2,518,710
Over due				
Overdue not over 3 months	8,213,633	513,551	4,045,575	205,472
Total	10,496,655	982,419	11,546,384	2,724,182

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

#### 8.2 Trade receivables-other parties

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Domestic trade receivables				
Not yet due	205,124,538	229,387,512	5,356,550	8,723,746
Over due				
Overdue not over 3 months	123,758,170	113,504,536	4,209,388	360,051
Overdue over 3 months but not over 6 months	202,346	10,117,623	-	-
Overdue over 6 months but not over 9 months	32,197	2,447,240	-	-
Overdue over 9 months but not over 12 months	2,000	-	-	-
Overdue over 12 months up	13,482,902	10,455,028	47	47
Total	342,602,153	365,911,939	9,565,985	9,083,844
<u>Less</u> Loss allowance for trade receivables	(13,482,855)	(19,056,293)	-	-
Net	329,119,298	346,855,646	9,565,985	9,083,844

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, 2023 and 2022, were as follows :-

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2023</u>	<u>2022</u>
Beginning balance as at January 1,	(19,056,293)	(17,898,901)
Allowance (reversal) for loss allowance for trade receivables in the year	5,573,438	(1,157,392)
Ending balance as at December 31,	<u>(13,482,855)</u>	<u>(19,056,293)</u>

## 9. Inventories

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Raw material	744,330,284	599,113,068	-	-
Work in process	40,917,950	47,956,133	-	-
Finished goods	49,638,549	22,073,666	-	-
Supplies	20,255,557	23,337,323	-	-
Sparepart and factory supplies	4,459,172	4,795,298	216,800	1,207,407
Goods in transit	33,697,920	427,091,075	-	-
Total	893,299,432	1,124,366,563	216,800	1,207,407
<u>Less</u> Allowance for declining in value of inventories	(344,408)	(288,665)	-	-
Net	<u>892,955,024</u>	<u>1,124,077,898</u>	<u>216,800</u>	<u>1,207,407</u>

Movements in allowance for decline in value of inventories for the years ended December 31, 2023 and 2022, as follows: -

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2023</u>	<u>2022</u>
Beginning balance as at January 1,	(288,665)	(750,526)
(Allowance) reversal for declining in value of inventories in the year	(55,743)	461,861
Ending balance as at December 31,	<u>(344,408)</u>	<u>(288,665)</u>

Cost of inventory record as expense and include in the cost of good sold for the years ended December 31, 2023 and 2022 were as follow :-

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2023</u>	<u>2022</u>
Cost of good sold	1,989,812,545	1,791,294,155
Loss for declining in value of inventories (Reversal)	55,743	(461,861)
Net	<u>1,989,868,288</u>	<u>1,790,832,294</u>

10. Other non - current financial assets

	(Unit : Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Debt securities held to maturity-government bonds	881,324	881,324	385,548	385,548
Premium bond amortization	(79,346)	(72,045)	(34,690)	(31,497)
Net	<u>801,978</u>	<u>809,279</u>	<u>350,858</u>	<u>354,051</u>

As at December 31, 2023 and 2022, the debt security-held to maturity was pledged as collateral for the use of electricity, in the consolidated financial statement in amount of Baht 0.56 million for both years and the whole amount in the separate financial statement for the both years.

11. Investment in associate companies

Movement for the years ended December 31, 2023, and 2022 were as follows :-

	(Unit : Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance as at January 1,	31,551,225	-	28,457,522	-
Increase investments	9,374,926	33,124,974	-	30,000,000
Share of loss of associate companies accounted for sing equity method	(12,196,057)	(1,573,749)	(2,070,799)	(1,542,478)
Ending balance as at December 31,	<u>28,730,094</u>	<u>31,551,225</u>	<u>26,386,723</u>	<u>28,457,522</u>

(Unit : Baht)

Company's name	Consolidated financial statements							
	Paid-up		Percentage of		Investment		Investment	
	share capital		investments		equity method		cost method	
	2023	2022	2023	2022	2023	2022	2023	2022
Thai Ento Food Co., Ltd.	30,000,000	30,000,000	50.00	50.00	26,386,723	28,457,522	30,000,000	30,000,000
Thai International Container Terminal Co., Ltd.	50,000,000	12,500,000	25.00	25.00	2,343,371	3,093,703	12,500,000	3,124,975
Total					28,730,094	31,551,225	42,500,000	33,124,975

(Unit : Baht)

Company's name	Consolidated financial statements							
	Paid-up		Percentage of		Investment		Investment	
	share capital		investments		equity method		cost method	
	2023	2022	2023	2022	2023	2022	2023	2022
Thai Ento Food Co., Ltd.	30,000,000	30,000,000	50.00	50.00	26,386,723	28,457,522	30,000,000	30,000,000

During 2023, TS Transport and Logistics Co., Ltd, a subsidiary company payment for additional shares in investment in Thai International Container Terminal Co., Ltd, amount of Baht 9.37 million.

On February 15, 2022, the Company has entered into Joint venture agreement with a company to invest in business of produce and distribute of the Alternative Protein. The Company hold 50% of the share in the said company on May 10, 2022, which the value of investment amount of Baht 30.00 million.

In May 2022, T S Transport and Logistics Co., Ltd, a subsidiary has disposal the whole amount of investment in Puchao Container Terminal Co., Ltd. to other person.

In November 2022, T S Transport and Logistics Co., Ltd, a subsidiary hold 25% of the share in the Thai International Container terminal Co., Ltd, amount of Baht 3.12 million.

#### Financial information of associate company

(Unit : Baht)

	Thai International Container Terminal Co., Ltd.			
	Termirial Co., Ltd.		Thai Ento Food Co., Ltd.	
	2023	2022	2023	2022
Current assets	38,926,372	10,429,890	4,119,472	7,145,769
Non-current assets	138,263,742	2,424,995	32,930,568	31,449,419
Total assets	177,190,114	12,854,885	37,050,040	38,595,188
Current liabilities	(91,348,250)	(504,973)	(4,213,927)	(1,617,476)
Non-current liabilities	(76,492,983)	-	-	-

(Unit : Baht)

	<u>Thai International Container</u>		<u>Thai Ento Food Co., Ltd.</u>	
	<u>Termirial Co., Ltd.</u>		<u>Thai Ento Food Co., Ltd.</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Total liabilities	(167,841,233)	(504,973)	(4,213,927)	(1,617,476)
Net assets	9,348,881	12,349,912	32,836,113	36,977,712
Revenue	100,019,903	3,400	99,043	84,370
Loss for the year	(40,501,032)	(150,087)	(4,141,599)	(3,084,955)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	(40,501,032)	(150,087)	(4,141,599)	(3,084,955)
Dividend received for the year	-	-	-	-

Reconciliation of above financial information and the carrying amount of the equity, recognize them gradually in the consolidated financial statements is as follow :-

(Unit : Baht)

	<u>Thai International Container</u>		<u>Thai Ento Food Co., Ltd.</u>	
	<u>Termirial Co., Ltd.</u>		<u>Thai Ento Food Co., Ltd.</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net assets of the associate company	9,348,881	12,349,912	32,836,113	36,977,712
Shareholding of the Group (%)	25.00	25.00	50.00	50.00
	2,337,220	3,087,478	16,418,056	18,488,856
Other adjustments	6,151	6,225	9,968,667	9,968,666
Book value in associate company	2,343,371	3,093,703	26,386,723	28,457,522

## 12. Investments in subsidiary companies

Movement of investments in subsidiary companies for the year ended December 31, 2023 and 2022, were as follows

:-

(Unit : Baht)

	<u>2023</u>	<u>2022</u>
As at January 1,	1,945,597,947	1,630,725,397
Increase investments	129,548,140	318,146,955
Disposal	(250,000)	-
Change in parent's ownership interests in subsidiary	(17,753,163)	(259,490)
Share of profit of subsidiaries companies accounted for using equity method	112,643,386	111,277,990

Dividend incomes for the year	(57,647,360)	(116,135,478)
Other comprehensive income in subsidiary companies	-	1,842,573
As at December 31,	<u>2,112,138,950</u>	<u>1,945,597,947</u>

According to the Company's board of director Meeting No.6/2023 of TSTE Public Company Limited held on June 29, 2023, there was a resolution to approve the company to purchase shares of 4 subsidiary companies in amount not exceeding Baht 85.00 million, resulting in the proportion of holds shares of the Company is 100%.

According to the Company's board of director Meeting No.7/2023 of TSTE Public Company Limited held on July 27, 2023, there was a resolution to approve the establishment of Ready to eat Co., Ltd with the registered share capital of Baht 50 million, which T S Food Holding Co., Ltd. a subsidiary company will hold 90% of the share capital. Ready to eat Co., Ltd has registered with the ministry of Commerce on August 15, 2023.

In the 3<sup>rd</sup> quarter 2023, the TSTE Public Company Limited has disposal the whole amount of investment in Nature Extraction Co., Ltd. to T S Food holding Co., Ltd, which is a subsidiary company.

According to the Company's board of director Meeting No.8/2023 of TSTE Public Company Limited held August 31, 2023, there was a resolution to approve the establishment of TSTE Reit Management Co., Ltd. with the registered share capital of Baht 20.00 million, which T S G Trading Co., Ltd., a subsidiary company will hold 100% of the share capital and has registered with the ministry of Commerce on September 20, 2023.

According to the Company's board of director Meeting No.9/2023 of TSTE Public Company Limited held September 28, 2023, there was a resolution to approve the establishment of TS Sales And Marketing Co., Ltd. with the registered share capital of Baht 5.00 million, which the company will hold 100% of the share capital and has registered with the ministry of Commerce on October 17, 2023.

According to the Company's board of directors Meeting No.11/2022 of Thai Sugar Terminal Public Company Limited held on November 24, 2022. The Company's meeting has resolution to approve the incorporation of T S Propack Co., Ltd. with the registered share capital of Baht 50.00 million, which the company will hold 100% of the share capital and has registered with the Ministry of Commerce on December 7, 2022. During in the year, T S Propack Co., Ltd. called for the paid-up at 25% of the share capital.

T S Food Holding Co., Ltd. A subsidiary has agreed the Entire Business Transfer of Nature Best Food Co., Ltd. with a company in business of manufacture and distribute seaweed, seasoned seaweed, snacks and ready meals. T S Food Holding Co., Ltd. will hold of the share capital on July 1, 2022 as mention in the notes to financial statements No. 4.

According to the Company's board of directors Meeting No.5/2022 of Thai Sugar Terminal Public Company Limited held on May 26, 2022. The Company's meeting has resolution to approve the incorporation of T S Food Holding Co., Ltd. with the registered share capital of Baht 250.00 million, which the company will hold 100% of the share capital and has registered with the Ministry of Commerce on May 31, 2022. During in the year, called for the paid-up capital whole amount.



Investments in subsidiary company as at December 31, 2023 and 2022 and dividend incomes from investments for the years ended December 31, 2023 and 2022, as follow :-

(Unit : Baht)										
Company's name	Paid-up share capital		Percentage of investments		Separate financial statements				Dividend	
					Investmen equity method		Investment cost method		For the years ended December 31,	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
T S G Trading Co., Ltd.	50,000,000	50,000,000	100.00	83.90	134,406,148	114,398,525	68,206,941	46,228,159	-	-
T S Oil Industry Co., Ltd.	300,000,000	300,000,000	100.00	98.10	403,757,994	349,308,288	304,131,680	297,371,829	-	58,488,430
T S Flour Mill Public Co., Ltd.	398,664,061	398,664,061	68.86	68.86	739,240,404	754,300,978	391,082,340	391,082,340	57,647,360	57,647,048
T S Warehouse Co., Ltd.	12,500,000	12,500,000	100.00	68.26	61,412,726	43,457,320	47,850,311	14,371,849	-	-
T S Transport and Logistics Co., Ltd.	400,000,000	400,000,000	100.00	96.02	413,046,487	402,113,130	404,188,308	387,107,037	-	-
T S Food Holding Co., Ltd.	250,000,000	250,000,000	100.00	100.00	298,375,901	269,547,425	262,499,700	249,999,700	-	-
T S Propack Co., Ltd.	150,000,000	12,500,000	100.00	100.00	61,899,290	12,472,281	49,999,700	12,499,925	-	-
Total					2,112,138,950	1,945,597,947	1,527,958,980	1,398,660,839	57,647,360	116,135,478

As at December 31, 2023 and 2022, 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 1,054.12 million and Baht 1,065.09 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>Interests held by the</u>		<u>Income allocated to</u>		<u>Accumulated</u>	
	<u>Non-controlling interests</u>		<u>Non-controlling interests</u>		<u>Non-controlling interests</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
T S Flour Mill Public Co.,Ltd.	31.14	31.14	18,402,295	34,068,270	333,558,994	341,227,955

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

(Unit : Baht)

	<u>2023</u>	<u>2022</u>
Current assets	1,031,402,725	1,354,568,394
Non-current assests	694,232,702	742,941,831
Total assests	1,725,635,427	2,097,510,225
Current liabilities	(436,217,728)	(775,552,273)
Non-current liabilities	(228,594,631)	(236,508,628)
Total liabilities	(664,809,359)	(1,012,060,901)
Net assets	1,060,826,068	1,085,449,324
Non-controlling interests	333,558,994	341,227,955

(Unit : Baht)

For the year ended December 31,

	<u>2023</u>	<u>2022</u>
Revenue	1,884,577,639	1,984,013,982
Profit for the year attributable to the Company's shareholders	40,693,066	75,335,293
Profit for the year attributable to non-controlling interests	18,402,295	34,068,270
Profit for the year	59,095,361	109,403,563
Other comprehensive income	-	-
Total comprehensive income attributable to the Company's shareholders	40,693,066	75,335,293
Total comprehensive income attributable to non-controlling interests	18,402,295	34,068,270
Total comprehensive income for the year	59,095,361	109,403,563

(Unit : Baht)

For the year ended December 31,

	<u>2023</u>	<u>2022</u>
Net cash received from operating activities	26,920,394	271,882,564
Net cash used in investing activities	(13,827,933)	(5,971,979)
Net cash used in financing activities	(35,144,797)	(249,176,324)
Cash and cash equivalent items increase (decrease) - net	(22,052,336)	16,734,261

13. Investment properties

(Unit : Baht)

	Consolidated financial statements			
	Land and Land improvement	Building and improvement	Ports	Total
<b>Cost :-</b>				
As at January 1, 2022	4,863,462	21,821,883	-	26,685,345
Purchase	8,548,702	28,965,762	-	37,514,464
As at December 31, 2022	13,412,164	50,787,645	-	64,199,809
Purchase	484,500	3,315,500	929,752	4,729,752
Transfer in from property, plant and equipment	-	378,619,865	34,205,019	412,824,884
As at December 31, 2023	13,896,664	432,723,010	35,134,771	481,754,445
<b>Accumulated depreciation :-</b>				
As at January 1, 2022	-	(15,323,905)	-	(15,323,905)
Depreciation for the year	(5,156)	(1,158,860)	-	(1,164,016)
As at December 31, 2022	(5,156)	(16,482,765)	-	(16,487,921)
Depreciation for the year	(11,836)	(2,845,968)	(2,959,577)	(5,817,381)
Transfer in from property, plant and equipment	-	(74,463,812)	(17,739,249)	(92,203,061)
As at December 31, 2023	(16,992)	(93,792,545)	(20,698,826)	(114,508,363)
<b>Net book value :-</b>				
As at December 31, 2022	13,407,008	34,304,880	-	47,711,888
As at December 31, 2023	13,879,672	338,930,465	14,435,945	367,246,082

**Depreciation was shown in profit or loss for the year**

Ended at December 31, 2022	1,164,016
Ended at December 31, 2023	5,817,381

**Fair value :-**

As at December 31, 2022	158,083,272
As at December 31, 2023	691,197,108

(Unit : Baht)

	Separate financial statement			
	Land	Building and improvement	Ports	Total
<b>Cost :-</b>				
As at January 1, 2022	216,881,516	59,909,785	102,103,158	378,894,459
As at December 31, 2022	216,881,516	59,909,785	102,103,158	378,894,459
Transfer in from property, plant and equipment	1,724,056	17,043,971	-	18,768,027
As at December 31, 2023	218,605,572	76,953,756	102,103,158	397,662,486
<b>Accumulated depreciation :-</b>				
As at January 1, 2022	-	(54,790,301)	(42,396,726)	(97,187,027)
Depreciation for the year	-	(1,674,909)	(2,620,903)	(4,295,812)
As at December 31, 2022	-	(56,465,210)	(45,017,629)	(101,482,839)
Depreciation for the year	-	(726,247)	(2,508,737)	(3,234,984)
Transfer in from property, plant and equipment	-	(16,890,958)	-	(16,890,958)
As at December 31, 2023	-	(74,082,415)	(47,526,366)	(121,608,781)
<b>Net book value :-</b>				
As at December 31, 2022	216,881,516	3,444,575	57,085,529	277,411,620
As at December 31, 2023	218,605,572	2,871,341	54,576,792	276,053,705

**Depreciation was shown in profit or loss for the year**

Ended at December 31, 2022	4,295,812
Ended at December 31, 2023	3,234,984

**Fair value :-**

As at December 31, 2022	1,049,176,080
As at December 31, 2023	1,105,280,080

For the year ended December 31, 2023 and 2022, 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 47.00 million and Baht 3.73 million respectively and in the separate financial statements of Baht 43.38 million and Baht 40.42 million respectively.

As at December 31, 2023 and 2022, the Subsidiary company's investment property amounting of the book value was Baht 71.60 million and Baht 4.61 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.

As at December 31, 2023 and 2022, Property, plant and equipment amounting of the book value was Baht 318.02 million and Baht 5.99 million respectively, prepared memo random of non-obligation (Negative pledge) to the a financial institution not to engage any financial burden on a land and factory held at the present an in the future as mentioned in the notes to financial statement No.16.

As at December 31, 2023 and 2022, the fair value of investment property in the consolidated financial statements amounting of Baht 691.20 million and Baht 158.08 million respectively, and in the separate financial statements amounting of Baht 1,105.28 million and Baht 1,049.18 million respectively, by an independent appraiser who has been approved by the office of the Securities and Exchange Commission (Thailand) by using Market Approach for the land valuation and Cost Approach for building valuation, accordance to the valuation report dated on May 2022 and November 2021. The fair value of investment property is hierarchy level 3.

#### 14. Property, plant and equipment

(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
<b>Cost :-</b>							
As at January 1, 2022	413,019,367	1,002,585,958	55,089,642	244,756,771	1,765,804,123	81,019,313	11,312,140
Purchase	12,733,356	3,783,263	-	368,502	22,503,805	1,334,713	48,090,217
Acquisitions through business Combination (Note 4)	31,878,400	79,848,255	-	-	38,073,472	3,963,540	2,421,114
Transfer in	-	2,971,200	-	-	9,584,116	-	-
Transfer from Right-of-use asset	-	-	-	-	4,152,700	-	-
Disposal/Write-off	-	-	-	-	(17,878,544)	(1,093,000)	-
Transfer out	-	-	-	-	-	-	(12,555,316)
As at December 31, 2022	457,631,123	1,089,188,676	55,089,642	245,125,273	1,822,239,672	85,224,566	49,268,155
Purchase	-	9,106,437	-	367,780	66,823,496	2,360,677	205,055,238
Transfer in	-	6,621,253	-	-	25,002,057	-	-
Disposal/Write-off	-	(30,000)	-	-	(2,068,526)	(6,098,170)	-
Transfer out to investment properties	-	(373,709,959)	-	(33,812,904)	-	-	(5,302,021)
Transfer out	-	-	-	-	(1,050,000)	-	(30,573,310)
As at December 31, 2023	457,631,123	731,176,407	55,089,642	211,680,149	1,910,946,699	81,487,073	218,448,062
<b>Capital surplus from revaluation of assets :-</b>							
As at January 1, 2022	2,016,362,768	-	-	-	-	-	-
As at December 31, 2022	2,016,362,768	-	-	-	-	-	-
Decrease	(196,177,910)	-	-	-	-	-	-
As at December 31, 2023	1,820,184,858	-	-	-	-	-	-
<b>Accumulated depreciation :-</b>							
As at January 1, 2022	(7,685,328)	(502,033,484)	(48,228,206)	(114,109,936)	(895,767,242)	(41,302,783)	-
Acquisitions through business Combination (Note 4)	-	(18,829,745)	-	-	(31,944,574)	(3,840,987)	-
Transfer from Right-of-use asset	-	-	-	-	(3,737,430)	-	-
Disposal/Write-off	-	-	-	-	10,616,540	1,092,998	-
Depreciation for the year	(881,674)	(36,520,484)	(398,428)	(7,802,417)	(67,978,735)	(3,908,816)	-
As at December 31, 2022	(8,567,002)	(557,383,713)	(48,626,634)	(121,912,353)	(988,811,441)	(47,959,588)	-
Disposal/Write-off	-	543	-	-	1,693,174	5,960,969	-
Transfer out to investment properties	-	74,463,812	-	17,739,249	-	-	-
Depreciation for the year	(465,953)	(34,984,672)	(398,428)	(4,788,705)	(68,402,042)	(3,941,034)	-
As at December 31, 2023	(9,032,955)	(517,904,030)	(49,025,062)	(108,961,809)	(1,055,520,309)	(45,939,653)	-

(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
<b>Allowance for assets impairment :-</b>							
As at January 1, 2022	-	(2,317,205)	-	-	(8,454,682)	-	(10,771,887)
Increase	-	-	-	-	(5,100,396)	-	(5,100,396)
Decrease	-	-	-	-	4,283,722	-	4,283,722
As at December 31, 2022	-	(2,317,205)	-	-	(9,271,356)	-	(11,588,561)
As at December 31, 2023	-	(2,317,205)	-	-	(9,271,356)	-	(11,588,561)
<b>Net book value :-</b>							
As at December 31, 2022	2,465,426,889	529,487,758	6,463,008	123,212,920	824,156,875	37,264,978	4,035,280,583
As at December 31, 2023	2,268,783,026	210,955,172	6,064,580	102,718,340	846,155,034	35,547,420	3,688,671,634
<b>Depreciation was shown in profit or loss for the year</b>							
Ended December 31, 2022							117,490,554
Ended December 31, 2023							112,980,834

(Unit : Baht)

	Separate financial statement						
	Land and land improvement	Building and construction	Roads	Ports	Machine and equipment	Motor vehicles	Work in construction and machine during installation
<b>Cost :-</b>							
As at January 1, 2022	198,851,313	291,062,453	44,616,056	109,376,990	138,661,089	27,936,338	810,636,137
Purchase	-	39,114,900	-	-	28,560,177	100,000	69,247,739
Transfer in	-	167,080	-	-	51,110	-	218,190
Transfer from Right-of-use asset	-	-	-	-	4,152,700	-	4,152,700
Disposal/Write-off	-	-	-	-	(4,152,700)	-	(4,152,700)
Transfer out	-	-	-	-	-	-	(218,190)
As at December 31, 2022	198,851,313	330,344,433	44,616,056	109,376,990	167,272,376	28,036,338	879,883,876
Purchase	-	63,392,800	-	200,000	3,192,535	2,280,000	108,637,735
Transfer in	-	2,411,370	-	-	-	-	2,411,370
Disposal/Write-off	-	-	-	-	-	(2,782,000)	(2,782,000)
Transfer out to investment properties	(1,724,056)	(17,043,971)	-	-	-	-	(18,768,027)
Transfer out	-	-	-	-	(1,050,000)	-	(1,361,370)
As at December 31, 2023	197,127,257	379,104,632	44,616,056	109,576,990	169,414,911	27,534,338	966,971,584
<b>Capital surplus from revaluation of assets :-</b>							
As at January 1, 2022	1,386,284,922	-	-	-	-	-	1,386,284,922
As at December 31, 2022	1,386,284,922	-	-	-	-	-	1,386,284,922
Decrease	(43,173,945)	-	-	-	-	-	(43,173,945)
As at December 31, 2023	1,343,110,977	-	-	-	-	-	1,343,110,977
<b>Accumulated depreciation :-</b>							
As at January 1, 2022	(5,535,329)	(141,313,784)	(40,669,157)	(58,993,227)	(107,465,046)	(6,846,880)	(360,823,423)
Transfer from Right-of-use asset	-	-	-	-	(3,737,450)	-	(3,737,450)
Disposal/Write-off	-	-	-	-	3,737,450	-	3,737,450
Depreciation for the year	(881,673)	(12,764,792)	(217,996)	(1,832,947)	(4,749,189)	(1,141,949)	(21,588,546)
As at December 31, 2022	(6,417,002)	(154,078,576)	(40,887,153)	(60,826,174)	(112,214,235)	(7,988,829)	(382,411,969)
Disposal/Write-off	-	-	-	-	-	2,781,999	2,781,999
Transfer out to investment properties	-	16,890,958	-	-	-	-	16,890,958
Depreciation for the year	(465,952)	(14,378,938)	(217,996)	(1,832,946)	(6,525,469)	(1,236,297)	(24,657,598)
As at December 31, 2023	(6,882,954)	(151,566,556)	(41,105,149)	(62,659,120)	(118,739,704)	(6,443,127)	(387,396,610)

(Unit : Baht)

	Separate financial statement							Total
	Land and land improvement	Building and construction	Roads	Ports	Machine and equipment	Motor vehicles	Work in construction and machine during installation	
<b>Allowance for assets impairment :-</b>								
As at January 1, 2022	-	(284,509)	-	-	-	-	-	(284,509)
As at December 31, 2022	-	(284,509)	-	-	-	-	-	(284,509)
As at December 31, 2023	-	(284,509)	-	-	-	-	-	(284,509)
<b>Net book value :-</b>								
As at December 31, 2022	1,578,719,233	175,981,348	3,728,903	48,550,816	55,058,141	20,047,509	1,386,370	1,883,472,320
As at December 31, 2023	1,533,355,280	227,253,567	3,510,907	46,917,870	50,675,207	21,091,211	39,597,400	1,922,401,442
<b>Depreciation was shown in profit or loss for the year</b>								
Ended December 31, 2022								21,588,546
Ended December 31, 2023								24,657,598

As at December 31, 2023 and 2022, five subsidiary companies's building improvements, building and work in construction of factory buildings amounting of Baht 245.79 million and Baht 396.67 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, 2023 and 2022, in the consolidated financial statements, the Group had the assets which had not the depreciaton but they still used. The cost price was Baht 432.23 million and the book value was Baht 1.04 million and the cost price was Baht 445.08 million and the book value was Baht 2.48 million respectively.

As at December 31, 2023 and 2022, in the separate financial statements the Company had the assets which had not the depreciaton but they still used. The cost price was Baht 235.66 million and the book value was Baht 0.06 million and the cost price was Baht 247.47 million and the book value was Baht 0.07 million respectively.

As at December 31, 2023 and 2022, Property, plant and equipment amounting of the book value was Baht 2,716.76 million and Baht 2,818.43 million respectively. The Group has divested any assets with pledge for collateral to other lender and prepared memo random of non-oblfation (Negative pledge) to the a financial institution not to engage any financial burden on a factory, machines and related equipment held at the present an in the future as mentioned in the notes to financial statement No.16.

As at December 31, 2023 and 2022, the land stated at revalued method in consolidated financial statement amounting of Baht 1,820.18 million and Baht 2,016.36 million, respectively and in s eparate financial statement amount of Baht 1,343.11 million and Baht 1,386.28 million, respectively. The Group arranged an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) to appraise the fair value of land and using market approach, accordance to the valuation report dated on November 2021, which fair value of land is hierarchy level 3.

15. Right-of-use asset

(Unit : Baht)

	Consolidated financial statements			
	Land and Land improvement	Building and improvement	Vehicles	Total
<b>Cost :-</b>				
As at January 1, 2022	24,966,068	4,152,700	8,838,960	37,957,728
Increase	-	2,891,541	8,245,750	11,137,291
Transfer to property, plant and equipment	-	(4,152,700)	-	(4,152,700)
As at December 31, 2022	24,966,068	2,891,541	17,084,710	44,942,319
Increase	-	-	818,050	818,050
As at December 31, 2023	24,966,068	2,891,541	17,902,760	45,760,369
<b>Accumulated depreciation :-</b>				
As at January 1, 2022	(10,888,988)	(3,585,885)	(1,964,535)	(16,439,408)
Depreciation for the year	(5,431,482)	(1,115,392)	(1,533,116)	(8,079,990)
Transfer to property, plant and equipment	-	3,737,430	-	3,737,430
As at December 31, 2022	(16,320,470)	(963,847)	(3,497,651)	(20,781,968)
Depreciation for the year	(5,431,481)	(963,847)	(2,226,772)	(8,622,100)
As at December 31, 2023	(21,751,951)	(1,927,694)	(5,724,423)	(29,404,068)
<b>Net book value :-</b>				
As at December 31, 2022	8,645,598	1,927,694	13,587,059	24,160,351
As at December 31, 2023	3,214,117	963,847	12,178,337	16,356,301
<b>Depreciation was shown in profit or loss for the year</b>				
Ended at December 31, 2022				8,079,990
Ended at December 31, 2023				8,622,100



(Unit : Baht)

	Consolidated financial statements		
	Land and Land improvement	Building and improvement	Vehicles Total
	(Unit : Baht)		
	Separate financial statements		
	Machine And equipment	Vehicles	Total
<b>Cost :-</b>			
As at January 1, 2022	4,152,700	1,924,930	6,077,630
Transfer to property, plant and equipment	(4,152,700)	-	(4,152,700)
As at December 31, 2022	-	1,924,930	1,924,930
As at December 31, 2023	-	1,924,930	1,924,930
<b>Accumulated depreciation :-</b>			
As at January 1, 2022	(3,585,885)	(628,318)	(4,214,203)
Depreciation for the year	(151,545)	(269,491)	(421,036)
Transfer to property, plant and equipment	3,737,430	-	3,737,430
As at December 31, 2022	-	(897,809)	(897,809)
Depreciation for the year	-	(269,490)	(269,490)
As at December 31, 2023	-	(1,167,299)	(1,167,299)
<b>Net book value :-</b>			
As at December 31, 2022	-	1,027,121	1,027,121
As at December 31, 2023	-	757,631	757,631

**Depreciation was shown in profit or loss for the year**

Ended at December 31, 2022	421,036
Ended at December 31, 2023	269,490

**16. Credit facilities and guarantee**

As at December 31, 2023 and 2022, 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. 17, 19 and 31.1. 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. And the credit line of subsidiaries in amount of Baht 1,049.00 million and Baht 189.00 million, respectively, has been guaranteed by the Company. The other material term of the credit facility agreement are :-

1. The Company must maintain the Debt to Equity Ratio in the separate financial statements to not exceeding 2 : 1.
  2. The Company must maintain the Debt Service Coverage Ratio at not lower than 1.2 : 1.
  3. The Company must maintain the Interest Bearing Debt to Equity Ratio not exceeding 2 : 1.
  4. The Company must hold the shares in T S FLOUR MILL PUBLIC COMPANY LIMITED not lower than 51%.
  5. Three subsidiary companies must maintain the Debt to Equity Ratio in the financial statements of the subsidiary companies to not exceeding 2.5 : 1.
  6. Three subsidiary companies must maintain the Debt Service Coverage Ratio in the financial statement of the subsidiaries at not lower than 1.2 : 1.
17. Short-term loans from financial institutions

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Overdraft	4,436,189	2,049,062	4,422,973	-
Loans in form of promissory notes	490,000,000	800,000,000	440,000,000	640,000,000
Trust receipts	436,858,046	134,801,036	-	-
Total	<u>931,294,235</u>	<u>936,850,098</u>	<u>444,422,973</u>	<u>640,000,000</u>

As at December 31, 2023 and 2022, 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 1.90%-3.77% and 1.90%-2.70% per annum respectively.

As at December 31, 2023 and 2022, in the consolidated financial statements, mostly of trust receipts amount of Baht 436.41 million and Baht 134.80 million, respectively, which are loans in baht currency and foreign currency of two 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 or disposed.

Loans in the form of promissory notes and trust receipt have the collateral as mention in the notes to financial statements No. 16.

18. Trade and other payables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables-related parties	-	-	481,374	291,627
Trade payables-other parties	57,948,954	443,678,797	1,605,419	1,261,857
Total trade payables	57,948,954	443,678,797	2,086,793	1,553,484
Other payables-related parties	-	-	418,134	1,002,034
Payable for asset purchased-related parties	-	-	58,000,000	15,802,520
Other payables-other parties	7,040,749	6,980,659	1,582,524	1,140,654
Payable for asset purchased-other parties	36,477,265	1,936,177	18,937,968	963,158
Accrued expenses- related parties	2,557,540	2,839,184	4,851,907	3,273,472
Accrued expenses-other parties	54,006,858	57,803,424	17,467,116	13,077,125
Others	11,357,483	7,642,708	624,207	711,214
Total other payables	111,439,895	77,202,152	101,881,856	35,970,177
Total	169,388,849	520,880,949	103,968,649	37,523,661

19. Long-term loans from financial institutions

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Loans from financial institution				
(1 <sup>st</sup> Credit line in Baht 132.30 million)	26,700,000	53,100,000	26,700,000	53,100,000
(2 <sup>nd</sup> Credit line in Baht 5.00 million)	-	3,950,561	-	-
(3 <sup>rd</sup> Credit line in Baht 4.50 million)	-	4,251,513	-	-
(4 <sup>th</sup> Credit line in Baht 200.00 million)	140,000,000	-	140,000,000	-
(5 <sup>th</sup> Credit line in Baht 30.00 million)	18,829,500	-	-	-
(6 <sup>th</sup> Credit line in Baht 30.00 million)	22,918,399	-	-	-
(7 <sup>th</sup> Credit line in Baht 50.00 million)	44,400,000	-	-	-
(8 <sup>th</sup> Credit line in Baht 100.00 million)	100,000,000	-	-	-
Total	352,847,899	61,302,074	166,700,000	53,100,000
<u>Less</u> Current portion of long-term loans	(115,000,000)	(27,868,245)	(66,700,000)	(26,400,000)
Net	237,847,899	33,433,829	100,000,000	26,700,000

Movement for the year ended December 31, 2023 and 2022 as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	61,302,074	79,500,000	53,100,000	79,500,000
Acquisitions through business combinations (Note 4)	-	20,436,744	-	-
Transferred from short-term loans	200,000,000	-	200,000,000	-
Increased during the year	192,697,899	-	-	-
Repaid in the year	(101,152,074)	(38,634,670)	(86,400,000)	(26,400,000)
Ending balance	352,847,899	61,302,074	166,700,000	53,100,000

As at December 31, 2023 and 2022, the Group obtained loans from financial institutions bearing the interest rate between 2.00% to MLR-2.85% per annum and 1.00% to MLR+2.00% per annum respectively as follows :-

<u>Credit line</u>	<u>Credit limit (million)</u>	<u>Year</u>	<u>Installments</u>	<u>Interest pay</u>	<u>The collateral and other significant covenants</u>
1	132.30	Sep.19-Mar.25	Three-monthly	Each month	The notes to financial statements No.16
2	5.00	Jun.21-Jun.28	Monthly	Each month	The notes to financial statements No.16
3	4.50	Feb.22-Feb.29	Monthly	Each month	The notes to financial statements No.16
4	200.00	Dec.22-Dec.27	Three-monthly	Each month	The notes to financial statements No.16
5	30.00	Apr.23-Sep.27	Three-monthly	Each month	The notes to financial statements No.16
6	30.00	Jun.23-Sep.27	Three-monthly	Each month	The notes to financial statements No.16
7	50.00	Aug.23-Aug.26	Monthly	Each month	The notes to financial statements No.16
8	100.00	Nov.23-Nov.25	Three-monthly	Each month	The notes to financial statements No.16

## 20. Lease liabilities

Movement in the lease liabilities for year ended December 31, 2023 and 2022 are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning lease liabilities	14,583,948	16,741,093	642,232	2,667,283
Increased during the year	818,050	11,137,291	-	-
Repaid in the year	(7,677,974)	(13,294,436)	(390,593)	(2,025,051)
Ending lease liabilities	7,724,024	14,583,948	251,639	642,232

A maturity analysis of lease payment, are as follows :-

(Unit : Baht)

	<u>2023</u>					
	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	<u>Lease</u>	<u>Deferred</u>		<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
With in 1 year	5,407,884	(212,476)	5,195,408	253,144	(1,505)	251,639
Over 1 year but not over 5 years	2,679,920	(151,304)	2,528,616	-	-	-
Total	8,087,804	(363,780)	7,724,024	253,144	(1,505)	251,639

(Unit : Baht)

	<u>2022</u>					
	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	<u>Lease</u>	<u>Deferred</u>		<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
With in 1 year	8,055,360	(444,770)	7,610,590	370,800	(6,163)	364,637
Over 1 year but not over 5 years	7,265,260	(291,902)	6,973,358	279,100	(1,505)	277,595
Total	15,320,620	(736,672)	14,583,948	649,900	(7,668)	642,232

For year ended December 31, 2023 and 2022 for transactions related to lease are as follows :-

(Unit : Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Financial cost relating to lease	454,842	659,999	6,163	54,048
Cash outflow for leases	8,132,816	13,954,435	396,756	2,079,099

## 21. Employee benefit obligations

Movement in the employee benefit obligations for the year ended December 31, 2023 and 2022 are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning employee benefit obligations	23,997,247	17,276,852	8,722,206	6,728,676
Acquisitions through business combinations (Note 4)	-	4,779,257	-	-
Current service cost	3,604,142	3,011,089	1,064,213	851,785

Interest cost	884,378	496,849	299,116	209,588
Benefit paid	(426,286)	(106,948)	(182,400)	-
Transfer of employee benefit obligations	(24,456)	-	(708,078)	-
Actuarial (gain) loss arising from defined benefit plan	-	(1,459,852)	-	932,157
Ending employee benefit obligations	28,035,025	23,997,247	9,195,057	8,722,206

Expenses recognized in statement of income and comprehensive income for the years ended December 31, 2023 and 2022 are as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Recognized in profit or loss</u>				
Cost of sales and services	762,335	792,318	184,388	170,268
Administrative expenses	3,726,185	2,715,620	1,178,941	891,105
Total	4,488,520	3,507,938	1,363,329	1,061,373

For the year ended December 31, 2023 and 2022 the principal actuarial assumptions as are as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate for retired employee 55 years old	1.50%	1.50%	-	-
Discount rate for retired employee 60 years old	2.75% - 4.39%	2.75% - 4.39%	3.33%	3.33%
Salary increase rate	4.45% - 5.00%	4.45% - 5.00%	5.00%	5.00%
Employee turnover rate	Age band	Age band	Age band	Age band
Retirement age	55 - 60 year old	55 - 60 year old	60 year old	60 year 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 (gain) loss recognized in other comprehensive income arising from :-

(Unit : Baht)

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
	<u>2023</u>	<u>2022</u>
Demographic assumption	(351,667)	287,273
Financial assumption	(317,974)	(253,985)
Experience adjustments	(790,211)	898,869
Total	<u>(1,459,852)</u>	<u>932,157</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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount increase rate (0.50% movement)	(1,414,096)	(1,293,029)	(443,103)	(417,999)
Discount decrease rate (0.50% movement)	1,534,594	1,406,162	478,254	451,913
Future salary growth increase (0.50% movement)	1,046,933	882,010	514,275	438,947
Future salary growth decrease (0.50% movement)	(936,766)	(783,292)	(480,396)	(410,316)
Employee turnover increase rate (1.00% movement)	(1,829,642)	(1,731,005)	(636,020)	(542,003)
Employee turnover decrease rate (1.00% movement)	1,801,334	1,367,048	721,227	613,382

#### 22. Deferred tax assets (liabilities)

Deferred tax assets and liabilities as at December 31, 2023 and 2022 were as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets	8,157,402	9,844,279	-	-
Deferred tax liabilities	<u>(386,134,587)</u>	<u>(419,615,040)</u>	<u>(281,856,092)</u>	<u>(288,630,338)</u>
Net	<u>(377,977,185)</u>	<u>(409,770,761)</u>	<u>(281,856,092)</u>	<u>(288,630,338)</u>

Movements in total deferred tax assets and liabilities for the year ended December 31, 2023 and 2022 were as follows :-

(Unit : Baht)

Consolidated financial statements				
	January 1, 2023	(Charged) / credited to statements of income (Note 28)	(Charged) / credited to statements of comprehensive income (Note 28)	December 31, 2023
<b>Deferred tax assets</b>				
Trade receivables	458,961	(18,606)	-	440,355
Inventories	57,238	4,665	-	61,903
Employee benefit obligations	456,853	455,816	-	912,669
Tax losses carried forward for not more than five years	11,709,942	58,896	-	11,768,838
Other	(2,838,715)	(2,187,648)	-	(5,026,363)
<b>Total</b>	<b>9,844,279</b>	<b>(1,686,877)</b>	<b>-</b>	<b>8,157,402</b>
<b>Deferred tax liabilities</b>				
Trade receivables	3,352,297	(1,333,784)	-	2,018,513
Property, plant and equipment	(427,602,806)	(2,049,964)	39,235,582	(390,417,188)
Derivative	2,249,976	(1,814,262)	-	435,714
Employee benefit obligations	4,432,597	261,740	-	4,694,337
Other	(2,047,104)	(818,859)	-	(2,865,963)
<b>Total</b>	<b>(419,615,040)</b>	<b>(5,755,129)</b>	<b>39,235,582</b>	<b>(386,134,587)</b>
<b>Net</b>	<b>(409,770,761)</b>	<b>(7,442,006)</b>	<b>39,235,582</b>	<b>(377,977,185)</b>

(Unit : Baht)

	Consolidated financial statements				
	January 1, 2022	(Charged) / credited to statements of income (Note 28)	(Charged) / credited to statements of comprehensive income (Note 28)	Acquisition through business combination (Note 4)	December 31, 2022
<b>Deferred tax assets</b>					
Trade receivables	473,450	(14,489)	-	-	458,961
Inventories	38,689	18,549	-	-	57,238
Employee benefit obligations	554,736	57,243	(155,126)	-	456,853
Tax losses carried forward for not more than five years	10,417,531	1,292,411	-	-	11,709,942
Other	(1,163,357)	(1,675,358)	-	-	(2,838,715)
Total	10,321,049	(321,644)	(155,126)	-	9,844,279



(Unit : Baht)

## Consolidated financial statements

	January 1, 2022	(Charged) / credited to statements of income (Note 28)	(Charged) / credited to statements of comprehensive income (Note 28)	Acquisition through business combination (Note 4)	December 31, 2022
<b>Deferred tax liabilities</b>					
Trade receivables	3,106,271	246,026	-	-	3,352,297
Real estate development cost	176,404	(176,404)	-	-	-
Property, plant and equipment	(421,532,751)	(2,760,385)	-	(3,309,670)	(427,602,806)
Derivative	(536,509)	2,874,120	-	(87,635)	2,249,976
Employee benefit obligations	2,900,634	712,956	(136,844)	955,851	4,432,597
Other	(600,932)	(1,446,172)	-	-	(2,047,104)
Total	(416,486,883)	(549,859)	(136,844)	(2,441,454)	(419,615,040)
Net	(406,165,834)	(871,503)	(291,970)	(2,441,454)	(409,770,761)

(Unit : Baht)

## Separate financial statements

	January 1, 2023	(Charged) / credited to statements of income (Note 28)	(Charged) / credited to statements of comprehensive income (Note 28)	December 31, 2023
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(283,267,411)	(759,073)	8,634,789	(275,391,695)
Employee benefit obligations	1,744,441	94,570	-	1,839,011
Other	(7,107,368)	(1,196,040)	-	(8,303,408)
Net	(288,630,338)	1,860,543	8,634,789	281,856,092

(Unit : Baht)

## Separate financial statements

	January 1, 2022	(Charged) / credited to statements of income (Note 28)	(Charged) / credited to statements of comprehensive income (Note 28)	December 31, 2022
<b>Deferred tax liabilities</b>				
Real estate development cost	176,404	(176,404)	-	-
Property, plant and equipment	(282,546,633)	(720,778)	-	(283,267,411)
Employee benefit obligations	1,345,735	212,275	186,431	1,744,441
Other	(6,045,359)	(1,062,009)	-	(7,107,368)
Net	(287,069,853)	(1,746,916)	186,431	(288,630,338)

As at December 31, 2023 and 2022, eight subsidiaries and 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 64.11 million and Baht 71.13 million respectively. (because it is not probable that it will be able to utilize the tax benefit in the foreseeable future).

23. Share capital

	Par Value (Baht)	2023		2022	
		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

24. 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.

25. Dividend paid

Dividend	Approved by	Cash dividend paid (Unit : Baht)	Dividend paid per share (Unit : Baht)	Date of dividend payment
Payment announced from retained earnings	the Company's board of directors Meeting No.11/2023 on November 30, 2023	22,999,631	0.060	December 27, 2023
Payment announced from retained earnings	General Meeting of shareholder's on April 27, 2023	53,665,805	0.140	May 26, 2023
Total		<u>76,665,436</u>	<u>0.200</u>	
Payment announced from the operating at Jan 1, 2022 to Jun 30, 2022	the Company's board of directors Meeting No 10/2022 on October 27, 2022	22,999,631	0.060	Nov 25, 2022
Payment announced from retained earnings	General Meeting of shareholder's on April 28, 2022	53,665,805	0.140	May 27, 2022
Total		<u>76,665,436</u>	<u>0.200</u>	

26. 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, 2023 and 2022, in the consolidated financial statements, debt to equity ratio 0.51 : 1.00 for the both years and the separate financial statements, debt to equity ratio is 0.46 : 1.00 and 0.40 : 1.00 respectively.

27. Natures of expense

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Salaries, wages and other benefits to employees	245,459,451	239,204,617	68,155,499	71,683,020
Purchased finished goods	1,846,800,022	1,716,327,626	-	-
Changes in finished goods and work in process	(20,526,699)	(27,065,117)	-	-
Purchase finish goods	11,169,107	19,887,922	-	-
Depreciation	127,420,315	126,734,622	28,162,072	26,305,394
Transportation expenses	51,053,226	58,322,799	-	-
Operating expenses-warehouse	41,756,069	26,721,005	38,503,826	20,388,812
Utility fee	79,133,267	65,938,825	4,025,257	3,376,114
Finance cost	40,654,750	18,110,543	27,959,069	12,168,906
Other operating expenses	101,320,151	137,319,437	20,561,987	35,880,056

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Total	2,524,239,658	2,381,502,279	187,367,710	169,802,302

28. Income tax expenses

Income tax recognized in profit and loss for the years ended December 31, 2023 and 2022 with the following details :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax expenses	29,608,641	53,900,929	2,468,364	10,066,764
Deferred tax expense (Note 22)				
Movements in temporary differences	7,442,006	871,503	1,860,543	1,746,916
Income tax expenses	<u>37,050,647</u>	<u>54,772,432</u>	<u>4,328,907</u>	<u>11,813,680</u>

Income tax recognized in other comprehensive income for the years ended December 31, 2023 and 2022 as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>					
	<u>2023</u>			<u>2022</u>		
	<u>Before</u>	<u>Tax</u>	<u>Net of</u>	<u>Before</u>	<u>Tax</u>	<u>Net of</u>
	<u>tax</u>	<u>benefit</u>	<u>tax</u>	<u>tax</u>	<u>benefit</u>	<u>tax</u>
Actuarial gain arising from defined benefit plan	-	-	-	1,459,852	(291,970)	1,167,882
Capital surplus from revaluation of land	(196,177,910)	39,235,582	(156,942,328)	-	-	-
Total	<u>(196,177,910)</u>	<u>39,235,582</u>	<u>(156,942,328)</u>	<u>1,459,852</u>	<u>(291,970)</u>	<u>1,167,882</u>

(Unit : Baht)

	<u>Separate financial statements</u>					
	<u>2023</u>			<u>2022</u>		
	<u>Before</u>	<u>Tax</u>	<u>Net of</u>	<u>Before</u>	<u>Tax</u>	<u>Net of</u>
	<u>tax</u>	<u>benefit</u>	<u>tax</u>	<u>tax</u>	<u>benefit</u>	<u>tax</u>
Actuarial gain arising from defined benefit plan	-	-	-	1,371,059	(274,212)	1,096,847
Capital surplus from revaluation of land	(43,173,945)	8,634,789	(34,539,156)	-	-	-
Total	<u>(43,173,945)</u>	<u>8,634,789</u>	<u>(34,539,156)</u>	<u>1,371,059</u>	<u>(274,212)</u>	<u>1,096,847</u>

Reconciliation between income tax expenses and the results of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2023 and 2022 as follows :-

					(Unit : Baht)	
					<u>Consolidated financial statements</u>	
					<u>2023</u>	<u>2022</u>
Accounting profit before tax	12,421,902	170,427,285	182,849,187	235,216,566		
Applicable tax rate	0%	20%		20%		
Accounting profit before tax multiplied by applicable tax rate	-	34,085,457	34,085,457	47,043,313		
Effects of:						
Additional taxable income	-	(26,769,511)	(26,769,511)	(22,395,471)		
Non-deductible expenses	-	16,159,179	16,159,179	13,528,833		
Loss carry forward	-	(1,386,971)	(1,386,971)	(770,172)		
Others	-	7,520,487	7,520,487	16,494,426		
Total	-	29,608,641	29,608,641	53,900,929		
Movements in temporary differences	-	7,442,006	7,442,006	871,503		
Income tax expenses reported in income statement	-	37,050,647	37,050,647	54,772,432		

(Unit : Baht)

			<u>Separate financial statements</u>	
			<u>2023</u>	<u>2022</u>
Accounting profit before tax		131,703,892	166,950,906	
Applicable tax rate		20%	20%	
Accounting profit before tax multiplied by applicable tax rate		26,340,778	33,390,181	
Effects of:				
Additional taxable income		(22,553,669)	(22,395,471)	
Non-deductible expenses		4,541,707	4,572,019	
Others		(5,860,452)	(5,499,965)	
Total		2,468,364	10,066,764	
Movements in temporary differences		1,860,543	1,746,916	
Income tax expenses reported in income statement		4,328,907	11,813,680	

## 29. 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the year (Unit : Baht)		127,374,985	155,137,226	127,374,985	155,137,226
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)		0.33	0.40	0.33	0.40

### 30. Financial information by sectoral

Details of the sectoral business operations in the consolidated financial statements for the year ended December 31, 2023 and 2022, are as follows :-

	Transportation and warehouse rental service		Residential condominium rental service		Port Service		Producer manufacturer & distributor		Real estate development		Inter transaction		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
External revenue														
Revenue from sales	-	-	-	-	-	-	2,310,755	2,144,990	-	17,600	-	-	2,310,755	2,162,590
Revenue from rental and services	157,985	151,456	4,342	2,976	44,784	48,174	176,381	219,845	-	-	-	-	383,492	422,451
Inter-segment revenue	121,868	118,059	567	-	-	-	21,838	19,331	-	-	(144,273)	(137,390)	-	-
Total Revenue	279,853	269,515	4,909	2,976	44,784	48,174	2,508,974	2,384,166	-	17,600	(144,273)	(137,390)	2,694,247	2,585,041
Profit (loss) from operation	121,710	121,856	1,452	1,770	758	(14,820)	368,859	420,422	-	4,186	4,199	(11,680)	496,978	521,734
Other income													16,451	33,251
Gain (loss) from derivative													8,587	(14,371)
Selling and service expenses													(57,473)	(45,140)
Administrative expenses													(228,843)	(240,573)
Finance cost													(40,655)	(18,111)
Share of loss of associated company accounted using the equity method													(12,196)	(1,574)
Income tax expenses													(37,050)	(54,772)
Profit from operation													145,799	180,444
Less profit of non-controlling interests of subsidiary companies													(18,424)	(25,424)
Profit for the year													127,375	155,137

(Unit : Thousand Baht)

	Transportation and warehouse rental service		Residential condominium rental service		Port Service		Producer manufacturer & distributor		Real estate development		Inter transaction		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Assets used in operation :-														
Trade and other receivables	94,678	42,525	2,532	4,447	8,394	7,476	329,269	342,865	-	-	(82,483)	(33,483)	352,390	363,830
Inventories	1,813	2,551	-	-	-	-	891,142	1,121,634	-	-	-	(107)	892,955	1,124,078
Investment properties	250,901	5,995	49,227	41,717	67,118	-	-	-	-	-	-	-	367,246	47,712
Property, plant and equipment														
- Appropriate	2,425,920	2,840,111	17,273	15,964	167,605	273,212	1,052,142	926,238	-	-	(49,641)	(45,296)	3,613,299	4,010,229
- Central	72,927	18,266	2,374	6,784	72	-	-	-	-	2	-	-	75,373	25,052
Other Assets													383,977	423,523
Total Asset													5,685,240	5,994,424

For the years ended December 31, 2023 the Group has a major customer are worth higher than 10% of the total revenue from operation from producer manufacturer&distributor segment amount of Baht 399.52 million. (December 31, 2022 : two major customers from producer manufacturer&distributor amount of Baht 676.99 million).

### 31. Commitments and contingent liabilities

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

<u>Consolidated financial statements</u>							
	<u>Currencies</u>	<u>2023</u>			<u>2022</u>		
	(Unit)	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of guarantee	Thousand Baht	64,621	22,776	41,845	63,621	28,835	34,786
Letters of credit	Thousand Baht	2,790,000	845,119	1,944,881	2,685,000	707,821	1,977,179
Short-term loan and forward exchange contract	Thousand USD	10,000	-	10,000	10,000	-	10,000
Forward exchange contract	Thousand Baht	2,308,000	244,535	2,063,465	2,128,000	351,275	1,776,725
Bank overdraft and short-term loan	Thousand Baht	997,000	174,436	822,564	822,000	361,736	460,264
Joint credit line in short-term loans	Thousand Baht	530,000	320,000	210,000	530,000	280,000	250,000
Fleet cards	Thousand Baht	1,183	569	614	1,140	567	573
Long-term loan	Thousand Baht	110,000	89,898	20,102	-	-	-

<u>Separate financial statements</u>							
	<u>Currencies</u>	<u>2023</u>			<u>2022</u>		
	(Unit)	<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	3,137	14,963	18,100	7,567	10,533
Bank overdraft and short-term loan	Thousand Baht	615,000	124,423	490,577	565,000	390,000	175,000
Joint credit line in short-term loans	Thousand Baht	330,000	320,000	10,000	530,000	280,000	250,000
Fleet cards	Thousand Baht	97	66	31	77	66	11

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



31.2 The Group entered remaining binding contractual value as follows :-

	<u>Unit and currencies</u>	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
		<u>2023</u>	<u>2022</u>
<u>Capital expenditure commitments</u>			
Contractual value	Thousand Baht	316,997	4,960
Remaining binding contractual value	Thousand Baht	161,435	496
Contractual value	Thousand JPY	134,600	-
Remaining binding contractual value	Thousand JPY	134,600	-

	<u>Unit and currencies</u>	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
		<u>2023</u>	<u>2022</u>
Future raw materials purchase contracts	Thousand USD	9,939	12,615

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>				<u>Separate financial statements</u>			
	<u>Remaining binding contractual value</u>				<u>Remaining binding contractual value</u>			
	<u>2023</u>				<u>2022</u>			
	Within 1 year	2-5 years	5 years onwards	Total	Within 1 year	2-5 years	5 years onwards	Total
lease contracts - lessor	10,225	11,441	-	21,666	11,151	1,512	-	12,663
lease contracts - lessee	1,959	-	-	1,959	5,363	3,063	-	8,426

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>				<u>Separate financial statements</u>			
	<u>Remaining binding contractual value</u>				<u>Remaining binding contractual value</u>			
	<u>2023</u>				<u>2022</u>			
	Within 1 year	2-5 years	5 years onwards	Total	Within 1 year	2-5 years	5 years onwards	Total
lease contracts - lessor	23,108	55,600	239,911	318,619	41,273	66,865	253,740	361,878

31.3 As at December 31, 2023 and 2022, a subsidiary has commitments under manufacturing contracts at agreed price with a company. The contract have production volum year 2022 to 2023 not less than 45,000 tons per year, and year 2024 to 2026 not less than 70,000 tons per year.

## 32. Financial instruments

### Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, trade and other payables and other financial assets and liabilities. The Group's financial risks associated with these financial instruments and how they are managed is described below.

#### 32.1. Risk on credit loss

The Group obtain risk from credit provision in relation to trade accounts receivable, deposit and other financial instruments.

The maximum amount that the Group's may incur from credit is book value shown in the financial position.

##### - Trade receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, financial position analysis of customers or counterparties and collection management. Therefore, the Group does not expect any material financial losses from credit risk. The Group's does not anticipate any credit risk since it has a large and diverse customer base. However, the Group expect no risk of debt repayment from receivables from related companies due to the debtor has arrears in normal credit term, financial liquidity and ability to pay debts.

The Group considers impairment at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy, when appropriate.

##### - Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

32.2. Derivatives

(Unit : Baht)

Consolidated financial statements

	<u>2023</u>	<u>2022</u>
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Derivative liabilities

Foreign exchange forward contracts - for trading	2,662,971	11,249,885
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The objective of derivative contracts are to hedge economical not for investment for profit. The Group do not apply hedge accounting. Derivatives are classified as held-for-trading item for accounting purposes and measure them at fair value through profit or loss. The fair value of derivative is hierarchy Level 2.

32.3 Foreign currency risk

The Group is exposed to foreign currency risk mainly in respect of purchase and sales of goods, which are denominated in foreign currencies. The Group will consider to enter into forward exchange contracts to manage the risk as appropriate.

As at December 31, 2023 and 2022, the balances of financial liabilities denominated in foreign currencies as follows :-

Consolidated financial statements

<u>Foreign currency</u>	<u>Financial assets</u>		<u>Financial liabilities</u>		<u>Average exchange rate</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht : 1 foreign currency unit)	
USD	512	263	950	11,485	34.27	34.51
JYP	-	-	5,106	-	0.25	-

As at December 31, 2023 and 2022, the Group had outstanding buy forward currency contracts as follow:-

Consolidated financial statements

<u>Foreign currency</u>	<u>Buy forward</u>	
	<u>2023</u>	<u>2022</u>
	(Thousand)	(Thousand)
USD	6,661	9,989
JYP	70,000	-

### Analysis of the impact of changes in exchange rates

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including derivatives contracts that do not qualify as hedge accounting as at December 31, 2023 and 2022 are as follow :-

<u>Currency</u>	<u>Increase/Decrease</u>	<u>Effect on profit or loss before tax</u>	
		<u>increase (decrease)</u>	
		<u>Consolidated financial statements</u>	
		<u>2023</u>	<u>2022</u>
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+3.00	5,826	(1,750)
	-3.00	(5,826)	1,750
JPY	+3.00	530	-
	-3.00	(530)	-

### 32.4 Risk on interest rate

The Group's exposure to interest rate risk relates primarily to their cash at banks, short-term and long-term loans from financial institutions, short-term and long-term loans from related parties and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. Risk on interest rate have low credit risk.

As at December 31, 2023 and 2022, the significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date are as follow:-

(Unit : Baht)

	<u>Consolidated financial statements</u>					
	<u>2023</u>					
	Fixed interest rate		Floating	Non	Total	Effective
	Within 1 year	2 to 5 years	interest bearing	interest bearing		Interest rate
<b><u>Financial assets</u></b>						
Cash and cash equivalent items	-	-	83,597,363	28,668,706	112,266,069	0.05-0.40
Trade and other receivable	-	-	-	352,390,084	352,390,084	-
Short-term loan to related parties	-	-	4,000,000	-	4,000,000	3.80
Other non-current financial assets	-	801,978	-	-	801,978	4.50
Total	-	801,978	87,597,363	381,058,790	469,458,131	

(Unit : Baht)

(Unit : Baht)

Consolidated financial statements2023

	<u>Fixed interest rate</u>		<u>Floating</u> interest bearing	<u>Non</u> interest bearing	<u>Total</u>	<u>Effective</u> Interest rate
	<u>Within 1 year</u>	<u>2 to 5 years</u>				
<b>Financial liabilities</b>						
Short-term loans from financial institutions	360,678,579	-	570,615,656	-	931,294,235	2.80-3.77
Trade and other payable	-	-	-	169,388,849	169,388,849	-
Long-term loans from financial institutions	13,125,000	28,622,899	311,100,000	-	352,847,899	Note 19
Liabilities lease	5,195,408	2,528,616	-	-	7,724,024	0.56-4.4
Total	<u>378,998,987</u>	<u>31,151,515</u>	<u>881,715,656</u>	<u>169,388,849</u>	<u>1,461,255,007</u>	

(Unit : Baht)

Consolidated financial statements2022

	<u>Fixed interest rate</u>		<u>Floating</u> interest bearing	<u>Non</u> interest bearing	<u>Total</u>	<u>Effective</u> Interest rate
	<u>Within 1 year</u>	<u>2 to 5 years</u>				
<b>Financial assets</b>						
Cash and cash equivalent items	-	-	136,200,002	35,835,177	172,035,179	0.05-0.375
Trade and other receivable	-	-	-	363,630,598	363,630,598	-
Loan to other parties	500,000	-	-	-	500,000	4.50
Other non-current financial assets	-	809,279	-	-	809,279	4.50
Total	<u>500,000</u>	<u>809,279</u>	<u>136,200,002</u>	<u>399,465,775</u>	<u>536,975,056</u>	
<b>Financial liabilities</b>						
Short-term loans from financial institutions	287,258,721	-	649,591,377	-	936,850,098	0.95-2.00
Trade and other payable	-	-	-	520,880,949	520,880,949	-
Long-term loans from financial institutions	-	-	61,302,074	-	61,302,074	Note 19
Liabilities lease	7,610,590	6,973,358	-	-	14,583,948	0.56-4.40
Total	<u>294,869,311</u>	<u>6,973,358</u>	<u>710,893,451</u>	<u>520,880,949</u>	<u>1,533,617,069</u>	

(Unit : Baht)

Separate financial statements2023

	<u>Fixed interest rate</u>		<u>Floating</u> interest bearing	<u>Non</u> interest bearing	<u>Total</u>	<u>Effective</u> Interest rate
	<u>Within 1 year</u>	<u>2 to 5 years</u>				
<b>Financial assets</b>						
Cash and cash equivalent items	-	-	1,485,140	1,277,883	2,763,023	0.05-0.40
Trade and other receivable	-	-	-	26,835,573	26,835,573	-
Short term loan to related parties	-	-	28,500,000	-	28,500,000	3.50-3.80
Other non-current financial assets	-	350,858	-	-	350,858	4.50
<b>Total</b>	<b>-</b>	<b>350,858</b>	<b>29,985,140</b>	<b>28,113,456</b>	<b>58,449,454</b>	
<b>Financial liabilities</b>						
Short-term loans from financial institutions	-	-	444,422,973	-	444,422,973	3.50-3.77
Short-term loan from related parties	-	-	331,500,000	-	331,500,000	1.55-4.20
Trade and other payable	-	-	-	103,968,649	103,968,649	-
Long term loan from related parties	-	52,000,000	-	-	52,000,000	1.00
Long-term loans from financial institutions	-	-	166,700,000	-	166,700,000	Note 19
Liabilities lease	251,639	-	-	-	251,639	0.56-4.40
<b>Total</b>	<b>251,639</b>	<b>52,000,000</b>	<b>942,622,973</b>	<b>103,968,649</b>	<b>1,098,843,261</b>	

(Unit : Baht)

Separate financial statements2022

	<u>Fixed interest rate</u>		<u>Floating</u> interest bearing	<u>Non</u> interest bearing	<u>Total</u>	<u>Effective</u> Interest rate
	<u>Within 1 year</u>	<u>2 to 5 years</u>				
<b>Financial assets</b>						
Cash and cash equivalent items	-	-	10,368,667	-	10,368,667	0.1-0.375
Trade and other receivable	-	-	-	19,288,849	19,288,849	-
Loan to other parties	-	-	72,000,000	-	72,000,000	2.75
Other non-current financial assets	-	354,051	-	-	354,051	4.50
<b>Total</b>	<b>-</b>	<b>354,051</b>	<b>82,368,667</b>	<b>19,288,849</b>	<b>102,011,567</b>	
<b>Financial liabilities</b>						
Short-term loans from financial institutions	-	-	640,000,000	-	640,000,000	1.85-2.95
Short-term loan from related parties	-	-	185,000,000	-	185,000,000	0.875-1.00
Trade and other payable	-	-	-	37,523,661	37,523,661	-
Long-term loans from financial institutions	-	-	53,100,000	-	53,100,000	Note 19
Liabilities lease	364,637	277,595	-	-	642,232	4.08-4.40
<b>Total</b>	<b>364,637</b>	<b>277,595</b>	<b>878,100,000</b>	<b>37,523,661</b>	<b>916,265,893</b>	

### Analysis of the impact of changes in interest rates

The Group has no significant impact on profit before tax due to changes in interest rates on contingent financial assets and liabilities.

### 32.5 Liquidity risk

The Group monitors the risk of a shortage of liquidity by assessing the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

Details of summarises the maturity profile of the Group's financial liabilities as at December 31, 2023 and 2022 based on estimated contractual undiscounted cash flows are as follows:-

(Unit : Baht)

<u>Consolidated financial statement</u>					
<u>2023</u>					
	On demand	Less than 1 year	1-5 years	Over 5 years	Total
<b><u>Non-derivatives</u></b>					
Short-term loans from financial institutions	-	931,294,235	-	-	931,294,235
Trade and other payables	-	169,388,849	-	-	169,388,849
Long-term loans from financial institutions	-	115,000,000	237,847,899	-	352,847,899
Lease liabilities	-	5,195,408	2,528,616	-	7,724,024
Total non-derivatives	-	1,220,878,492	240,376,515	-	1,461,255,007
<b><u>Derivatives</u></b>					
Foreign exchange forward contracts	-	2,662,971	-	-	2,662,971
Total derivatives	-	2,662,971	-	-	2,662,971

(Unit : Baht)

<u>Consolidated financial statement</u>					
<u>2022</u>					
	On demand	Less than 1 year	1-5 years	Over 5 years	Total
<b><u>Non-derivatives</u></b>					
Short-term loans from financial institutions	-	936,850,098	-	-	936,850,098
Trade and other payables	-	520,880,949	-	-	520,880,949
Long-term loans from financial institutions	-	27,868,245	33,433,829	-	61,302,074
Lease liabilities	-	7,610,590	6,973,358	-	14,583,948
Total non-derivatives	-	1,493,209,882	40,407,187	-	1,533,617,069
<b><u>Derivatives</u></b>					
Foreign exchange forward contracts	-	11,249,885	-	-	11,249,885
Total derivatives	-	11,249,885	-	-	11,249,885

(Unit : Baht)

Separate financial statements2023

	On demand	Less than 1 year	1-5 years	Over 5 years	Total
<b><u>Non-derivatives</u></b>					
Short-term loans from financial institutions	-	444,422,973	-	-	444,422,973
Short-term loans from related parties	-	331,500,000	52,000,000	-	383,500,000
Trade and other payables	-	103,968,649	-	-	103,968,649
Long-term loans from financial institutions	-	66,700,000	100,000,000	-	166,700,000
Lease liabilities	-	251,639	-	-	251,639
Total non-derivatives	-	946,843,261	152,000,000	-	1,098,843,261

(Unit : Baht)

Separate financial statements2022

	On demand	Less than 1 year	1-5 years	Over 5 years	Total
<b><u>Non-derivatives</u></b>					
Short-term loans from financial institutions	-	640,000,000	-	-	640,000,000
Short-term loans from related parties	-	151,000,000	34,000,000	-	185,000,000
Trade and other payables	-	37,523,661	-	-	37,523,661
Long-term loans from financial institutions	-	26,400,000	26,700,000	-	53,100,000
Lease liabilities	-	364,637	277,595	-	642,232
Total non-derivatives	-	855,288,298	60,977,595	-	916,265,893

32.6 Fair values of financial instruments

Since the majority of the financial instruments of the Group are short-term in nature and loans carry interest at rates close to the market interest rate, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts and other receivables and short-term loans to related parties, accounts and other payables and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.
- Other non-current financial assets is debt securities held to maturity-government bonds, the market rate in the statement of financial position approximates their fair value.



- The carrying amounts of long-term loans from related parties and long-term loans from financial institution carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- The fair value of derivatives is determined using quoted forward exchange rates by those counterparty financial institution at the statement of financial position.

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

### 33. 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, 2023 and 2022, in the consolidated financial statements, the Group contributions amounted to approximately Baht 3.51 million and Baht 3.11 million respectively and the separate financial statements Baht 1.58 million and Baht 1.79 million respectively.

### 34. Privileges from investment promotion

Three subsidiary company received an investment from the Board of Investment of Thailand (BOI) under the Investment Promotion Act B.E. 2520 sections 25, 26, 28, 31 paragraph 1, 3, 4 and 34 of the exemption of corporate income tax on net profit derived from operating business under investment promotion aggregated to not more than 50% and 100% of the investment excluding the land cost and the current capital for the period of 3 - 8 years, 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 operation as follows :-

<u>Certificate No.</u>	<u>Date</u>	<u>Type of promotional activities</u>	<u>The first date</u>	<u>The expiry date</u>
66-0240-1-04-1-0	February 16, 2023	Produce or Preserve food, beverages, food additives or food flavorings.	February 16, 2023	February 16, 2026
66-0708-1-04-1-0	May 25, 2023	Produce oil or vegetable fat or animal fat. (except soybean oil)	-	-
66-0690-2-00-1-0	May 27, 2023	Produce electrical energy or electrical energy and steam from renewable energy.	-	-

35. Events after the reporting year

- 35.1 According to the Company's board of directors Meeting No.2/2024 of TSTE Public Company Limited held on February 29, 2024. The Company's board meeting has resolution to propose that the Annual General Meeting of the Shareholders to be held on April 25, 2024 to pay dividend from operation result for year 2023 of Baht 0.06 per share amounting to Baht 23.00 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 0.12 per share amounting to Baht 46.00 million. The Payment will be made on May 24, 2024.
- 35.2 According to the Company's board of directors Meeting No.2/2024 of T S Flour Mill Public Company Limited held on February 29, 2024. The Subsidiary company's board meeting has resolution to propose that the Annual General Meeting of the Shareholders to be held on April 25, 2024 to pay dividend from operation result for year 2023 of Baht 0.07 per share amounting to Baht 27.91 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 0.15 per share amounting to Baht 59.80 million. The Payment will be made on May 23, 2024.
- 35.3 According to the Company's board of directors Meeting No.1/2024 of T S Warehouse Company Limited held on January 3, 2024, to pay dividend from operation result for year 2023 of Baht 171.18 per share dividend for 500,000 shares represented a total dividend payment of amounting to Baht 85.59 million. The Payment will be made on January 26, 2024.

36. Approval of financial statements

These financial statements have been approved for issuance by the Company's board of directors on February 29, 2024.

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## Part 4

### Data Authentication for 56-1 One Report Transmissions of a non-listed company

“The Company has carefully reviewed the information in this annual statement/annual report. The company certifies that Such information is correct, complete, not false, and does not mislead others. or lack knowledge that should be notified in material matters.

(1) The financial statements and financial information summarized in the annual registration statement/annual report present accurate and complete information on essential matters relating to the company's financial position-performance, cash flows, and subsidiaries.

(2) The company has established an excellent information disclosure system. To ensure the company has disclosed the vital information to both the company and its subsidiaries wholly and correctly and to control and supervise the implementation of the said system.

(3) The Company has established an excellent internal control system. To the auditor and the Company's Audit Committee, this covers deficiencies and significant changes in the internal control system. Including wrongful acts that may affect the preparation of the Company's financial reports and its subsidiaries. And supervise to ensure compliance with the said system. The Company has informed the internal control system assessment information on the latest available date.

As evidence, all documents are the same set of papers that the Company has certified. The Company has assigned Mr. Chanachai Chutimavoraphand to is the person who signs this document on every page as well. Suppose any document does not have the signature of Mr. Chanachai Chutimavoraphand on it. In that case, the Company will assume that it is not the information that the Company has certified the accuracy of such information.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Chanachai Chutimavoraphand	Chief Executive Officer	_____
2. Mr. Dhanadol Sujiphinyo	Director	_____

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Attorney Mr. Chanachai Chutimavoraphand	Chief Executive Officer	_____



## Mr. Pricha Attavipach

### Chairman/Independent Director

#### Age 86

Date of first appointment as a director: 30 April 2008

Company shareholding: 15,681 shares, equivalent to 0.00%

Relation among Family with other Directors and Executives

- None

#### Educations

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

#### Certifications

- Thai National Defense 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  
TSTE Public Company Limited
- 2008- Present : Chairman  
T S Flour Mill Public Company Limited
- 2008- Present : Chairman / Independent Director  
Kasest Thai International Sugar Corporation Public Company Limited
- 1999- 2019 : Independent Director / Audit Committee Director  
Siam Cement Public Company Limited

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

##### Other Organizations

- Chairman Kaset Thai Bio Power CO., Ltd.
- Chairman S I Properties 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



## **Mr. Prapas Chutimavoraphand**

### **Chief Executive Board**

#### **Authorized director to sign**

#### **Age 86**

Date of first appointment as a director: 15 December 1999

Company shareholding: 24,067,566 shares, equivalent to 6.28%

Relation among Family with other Directors and Executives

- Father of Mr. Chanachai Chutimavoraphand

#### **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 : Chief Executive Board
- 2000-2017 : Chief Executive Officer  
TSTE Public Company Limited
- 2008- Present : Chief Executive Board  
T S Flour Mill Public Company Limited

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

##### **Other Organizations**

- Managing Director On Nuj Construction CO., Ltd.
- Director Para High Tech CO., Ltd.
- Director BB Capital Company Limited



## Mr. Suwat Summashipvisavakul

### Chairman of Audit Committee

### Chairman of Risk Management Committee

### Chairman of Nomination and Remuneration Committee

### Independent Director

### Age 70

Date of first appointment as a director: 28 April 2016

Company shareholding: (percent) -None-

Relation among Family with other Directors and Executives

- None

### 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 16/2002  
SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Agricultural Trade Finance in USA. Sponsored by Cochran Fellowship Program 1999

### Relevant Important Positions in Listed Company

#### The Stock Exchange of Thailand

- 2016 – Present : Chairman of the Nomination and Remuneration
- 2018 – Present : Chairman of the Risk Management Committee
- 2019 - Present : Chairman of Audit Committee/Independent Director
- 2016-2019 : Audit Committee Member  
TSTE Public Company Limited
- Present : Consultants Khonburi Sugar PLC.
- 2015 - 2018 : Independent Director/Audit Committee Member  
Khonburi Sugar PLC.
- 2004-2013 : Assistant Managing Director  
CIMB Thai Bank Public Company Limited
- 2002-2004 : Director  
Krungsri Securities Public Company Limited

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

#### Other Organizations

- Director Ruamphol Nakhon Sawan Industry CO., Ltd.
- Director Thai Identity Sugar Factory CO., Ltd.
- Director Krungsri Ayudhya AMC CO., Ltd.



**Mr. Chanachai Chutimavoraphand**  
**Chief Executive Officer and President**  
**Authorized director to sign**

**Age 52**

Date of first appointment as a director: 28 June 2000

Company shareholding: 63,818,551 shares, equivalent to 16.65%

Relation among Family with other Directors and Executives

- Son of Mr. Prapas Chutimavoraphand

**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**

- 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 Certificate of Top Executive Program in Stock Market, Class 21

**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 TSTE Public Company Limited and its subsidiaries
- 2000- Present : Executive Director T S Flour Mill Public Company Limited
- 2017- Present : Director BBGI Public Company Limited
- 2017 - Present : Executive Director Khon Kaen Sugar Industry PLC.

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

**Other Organizations**

- Chairman On Nuj Construction CO., Ltd.
- Chairman T S Oil Industry CO., Ltd.
- Chairman T S G Asset CO., Ltd.
- Chairman T S Transport and Logistics Co., Ltd
- Chairman T S Warehouse CO., Ltd.
- Chairman T S Propack CO., Ltd.
- Chairman Nature Best Food CO., Ltd.
- Chairman T S Food Holding CO., Ltd.
- Chairman Nature Extraction CO., Ltd.
- Chairman TSTE Reit Manangment CO., Ltd.
- Chairman TS Sales And Marketing CO., Ltd.
- Chairman Ready To Eat CO., Ltd.
- Director Thai Ento Food CO., Ltd.
- Director Kohkong sugar Co., Ltd.
- Director Savannakhet Sugar Co., Ltd.
- Director New Krung Thai Sugar Factory Co., Ltd.
- Director Tamaka Sugar Industry Co., Ltd.
- Director New Kwang Soon Lee Co., Ltd.
- Director Mungkong Sayam Business Co., Ltd.
- Director BB Capital Co., Ltd.
- Director Khon Kaen Sugar Power Plant Co., Ltd.



### **Mr. Pong Chinthammit**

#### **Executive President**

#### **Authorized director to sign**

#### **Age 67**

Date of first appointment as a director: 9 May 1996

Company shareholding: (percent) -None-

Relation among Family with other Directors and Executives

- Uncle of Mr. Win Chinthammit

#### **Educations**

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

#### **Certifications**

- 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  
TSTE Public Company Limited

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

##### **Other Organizations**

- Executive Chairman Prachuap Sugar Industry CO., Ltd.





## Mrs. Puangthip Silpasart

**Audit Committee / Risk Management Committee**

**Nomination and Remuneration Committee**

**Independent Director**

**Age 69**

Date of first appointment as a director: 28 April 2016

Company shareholding: (percent) -None-

Relation among Family with other Directors and Executives

- None

### 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 (RCP 38/2016)
- 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/  
Nomination and Remuneration Committee/  
Independent Director  
TSTE Public Company Limited
- 2018- Present : Risk Management Committee  
TSTE Public Company Limited
- 2016- Present : Director / Audit Committee/  
Nomination and Remuneration Committee  
TRC Construction PLC.

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

#### Other Organizations

- Executive Director Technical Petroleum Training Institute
- Director AT Energy Solution CO., LTD



### **Mrs. Korn Siri Pinnarat**

#### **Audit Committee / Risk Management Committee**

#### **Independent Director**

#### **Age 72**

Date of first appointment as a director: 27 June 2019

Company shareholding: (percent) -None-

Relation among Family with other Directors and Executives

- None

#### **Educations**

- Bachelor of Arts (Political Science), Ramkhamhaeng University
- Master of Arts (Social Policy and Planning)  
Institute of Social Technology (Krirk)

#### **Certifications**

- Directors Accreditation Program Class (DAP 163/2019)
- Corporate Governance Course for Directors and Senior Executives of State Enterprises and Public Organizations (Class 13), King Prajadhipok's Institute

#### **Relevant Important Positions in Listed Company**

##### **The Stock Exchange of Thailand**

- 2019- Present : Audit Committee /  
Risk Management Committee  
Independent Director  
TSTE Public Company Limited

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

##### **Other Organizations**

- Expert in Human Resources Management in the Department of Civil Service, Ministry of Finance
- Screening committee to consider those who are suitable to be added to the list of those who have passed the screening process for appointment to high level administrative positions. Under the Office of the Permanent Secretary, 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.
- Directors in the company Thai Maritime Navigation Company Limited (Representative from the Ministry of Finance)
- Member of the Human Resource Management Committee, Thanarak Asset Development Co., Ltd.
- Company Director Thai Airport Tafa Operator Co., Ltd. (AOTTO)



## Ms. Jutatip Arunanondchai

### Director

### Nomination and Remuneration Committee

### Independent Director

### Age 52

Date of first appointment as a director: 24 December 2008

Company shareholding: 153,331 shares, equivalent to 0.05%

Relation among Family with other Directors and Executives

- None

### 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

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

### Relevant Important Positions in Listed Company

#### The Stock Exchange of Thailand

- 2009- Present : Nomination and Remuneration Committee  
Independent Director  
TSTE Public Company Limited
- 2009- Present : Audit Committee  
Nomination and Remuneration Committee  
Independent Director  
Union Plastic PLC.

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

#### Other Organizations

- Executive Director Rajburi Sugar Co.,Ltd.



### Educations

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

### Certifications

- 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 TSST Public Company Limited
- 2014- Present : Director / Audit Committee /  
Corporate Governance Committee  
Nomination and Remuneration Committee  
Master Ad Public Company Limited
- 2013- Present : Director / Executive Director  
T S Flour Mill Public Company Limited
- 2007- Present : Director /  
Chief Executive Officer and President  
Khon Kaen Sugar Industry PLC.
- 2017- Present : Director BBGI Public Company Limited
- 2020 – Present : Director Triton Holding PLC.
- 2019 - Present : Director Kerry Express PLC.

### Mr. Chalush Chinthammit

#### Director

#### Age 54

Date of first appointment as a director: 25 July 2007

Company shareholding: 191,664 shares, equivalent to 0.05%

Relation among Family with other Directors and Executives

- None

### 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 KSL Agro and Trading CO., Ltd.
- Director Savannakhet Sugar Co., Ltd.
- 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.
- Chairman of Executive Committee MMP Corporation 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.
- Committee of the Cane and Sugar Board
- Director / Secretary Association of sugar producers and Thai Bio-Energy
- Director Chinkit Co., Ltd.
- Chairman DAD SPV Co., Ltd.
- Director KSL Green Innovation PLC.



### **Mr. Win Chinthammit**

#### **Director / Authorized director to sign**

#### **Age 49**

Date of first appointment as a director: 28 November 2006

Company shareholding: 2,860,480 shares, equivalent to 0.74%

Relation among Family with other Directors and Executives

- Grandchildren of Mr. Pong Chinthammit

#### **Educations**

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

#### **Certifications**

- 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  
TSSE Public Company Limited

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

##### **Other Organizations**

- Director T S Food Holding CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Production General Manager, Prachuap Industry CO., Ltd.
- Executive K.C. Agriculture CO., Ltd.



## Mr. Dhanadon Sujiphinyo

**Director / Authorized director to sign**

**Age 57**

Date of first appointment as a director: 30 April 2008

Company shareholding: 3,484,900 shares, equivalent to 0.75%

Relation among Family with other Directors and Executives

- None

### Educations

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

### Certifications

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

### Relevant Important Positions in Listed Company

#### The Stock Exchange of Thailand

- 2008- Present : Executive committee  
TSST Public Company Limited
- 2013- Present : Executive committee
- 2008- Present : Director  
T S Flour Mill Public Company Limited

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

#### Other Organizations

- Director T S Food Holding 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 Nature Best Food CO., Ltd.
- Managing Director, Splendid Hotel At Khaoyai



## **Mrs. Yaovanuth Dejvitak**

### **Director**

### **Age 47**

Date of first appointment as a director: 1 January 2016

Company shareholding: 31,299,893 shares, equivalent to 8.17%

Relation among Family with other Directors and Executives

- Daughter of Mr. Prapas Chutimavoraphand

### **Educations**

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

### **Certifications**

- Director Accreditation Program (DAP 126/2016)  
Thailand Institute of Director (IOD)
- CFO Orientation Course for New IPOs, 3<sup>rd</sup> Generation

### **Relevant Important Positions in Listed Company**

#### **The Stock Exchange of Thailand**

- 2002- Present : Director
- 2002 – 2019 : Executive Director
- 2018 – 2019 : Risk Management Committee
- 2016 – 2019 : Executive Vice President (Accounting and Finance Group)  
TSTE Public Company Limited
- 2019–Present : Executive Director / Managing Director  
T S Flour Mill Public Company Limited

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

#### **Other Organizations**

- Director BB Capital Co., Ltd.
- Director On Nuj Construction Co., Ltd.
- Director Mungkong Sayam Business Co., Ltd.
- Director Para Hitec Co., Ltd.



## Mr. Phallop Haemataksin

### Director

Age 62

Date of first appointment as a director: 1 February 2018

Company shareholding: 200 shares, equivalent to 0.00%

Relation among Family with other Directors and Executives

- None

### Educations

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

### Certifications

- Director Accreditation Program (DAP 143/2017)  
Thailand Institute of Director (IOD)
- Advanced Master of Management Program, AMM,  
Graduate School of Public Administration, NIDA
- Advanced Land and Real Estate Management  
Governance Course (1st Batch)

### Relevant Important Positions in Listed Company

#### The Stock Exchange of Thailand

- 2017- 2018 : Senior Executive Vice President
- 2018- 2019 : Managing Director
- 2019 – 2023 : Vice President
- 2023- Present : Director  
TSTE Public Company Limited

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

#### Other Organizations

- Managing Director, Taratip Group Company Limited
- Managing Director, P.L.P. Land And Housing Company Limited
- President Monday Man Company Limited





### Mr. Kamondanai Chinthammit

#### Director / Authorized director to sign

#### Age 40

Date of first appointment as a director: 28 May 2020

Company shareholding: 225,806 shares, equivalent to 0.07%

Relation among Family with other Directors and Executives

- None

#### 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)
- Certificate Course for New Generation Leaders in Democracy(P.N.P.4), King Prajadhipok's Institute
- Director of Accreditation Program (DAP: 178/2020)

#### Relevant Important Positions in Listed Company

##### The Stock Exchange of Thailand

- 2021- present : Managing Director  
Savannakhet Sugar Company Co., Ltd. (Laos)
- 2020- present : Director  
TSTE Public Company Limited.
- 2020-Present : Director /  
Nomination and Remuneration Committee  
T S Flour Mill Public Company Limited.
- 2016-present : Procurement Manager  
Khon Kaen Sugar Industry PLC.

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

##### Other Organizations

- Director T S Food Holding 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 On Nuj Construction Co.,Ltd.
- Director Thai Sugar and Bioenergy Producers Association
- Director KSL IT Center CO. Ltd.



## **Ms. Yuraphan Jenlapwattanakul**

### **Director / Independent Director**

#### **Age 30**

Date of first appointment as a director: 1 October 2020

Company shareholding: (percent) -None-

Relation among Family with other Directors and Executives

- None

#### **Educations**

- B.S.B.A. Boston University – Questrom School of Business
- Master of Arts – Swiss Hotel Management School

#### **Certifications**

- Director of Accreditation Program (DAP: 178/2020)

#### **Relevant Important Positions in Listed Company**

##### **The Stock Exchange of Thailand**

- 2020-Present : Director / Independent Director  
TSTE Public Company Limited

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

##### **Other Organizations**

- Finance and Accounting Executive, Mitr Kaset Industry Co., Ltd.
- Executive Director La Isla Pranburi Beach Resort



## Mr. Thanakorn Charoenwongsa

### Deputy Chief Executive Officer

Age 57

Date of first appointment as a director: 1 January 2019

Company shareholding: 100 shares, equivalent to 0.00%

Relation among Family with other Directors and Executives

- None

### Educations

- Master of Business Administration (Management) University of Eastern Asia (MBA)
- Bachelor's Degree in Industrial Education (Industrial Education) in Mechanical Engineering King Mongkut's University of Technology North Bangkok

### Certifications

- Leader ship Succession Program (LSP Class 14) by IRDP, Foundation for Research and Development of Government Organizations
- Innovation moves forward Organized by the 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

- 2023-Present : Deputy Chief Executive Officer
- 2019-2023 : Deputy Managing Director
- 2018 : Assistant Managing Director  
TSTE Public Company Limited
- 2016 – 2018 : Managing Director  
KSL Material Supplies Company Limited
- 2014-2016 : Senior Manager  
Khon Kaen Sugar Industry PLC.
- 2002-2013 : Deputy General Manager  
CP All Public Company Limited
- 1992-2001 : Assistant Head of Department  
Kasikorn Bank Public Company Limited.

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

#### Other Organizations

- Director T S Oil Industry CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Transport and Logistics Co., Ltd
- Director T S Warehouse CO., Ltd.
- Director T S Propack CO., Ltd.
- Director Nature Best Food CO., Ltd.
- Director Thai Ento Food CO., Ltd.
- Director T S Food Holding CO., Ltd.
- Director Nature Extraction CO., Ltd.
- Director TS Sales And Marketing CO., Ltd.
- Director Ready To Eat CO., Ltd.
- DirectorThai International Container Terminal Company Limited



### **Ms. Amornrat Hattakam**

#### **Assistant Chief Executive Officer**

**Age 47**

Date of first appointment as a director: 1 July 2017

Company shareholding: (percent) -None-

Relation among Family with other Directors and Executives

- None

#### **Educations**

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

#### **Certifications**

- 40 Strategic CFO in Capital Markets Program, Class 8
- The Strategic CFO Dhamniti Training and Seminar Company Limited

#### **Relevant Important Positions in Listed Company**

##### **The Stock Exchange of Thailand**

- 2023-Present : Assistant Chief Executive Officer
- 2019- 2023 : Assistant Managing Director Financial accounting department
- 2019- 2019 : Director of Accounting and Finance
- 2017- 2018 : Accounting Director
- 2007-2017 : Accounting Manager  
TSTE Public Company Limited

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

##### **Other Organizations**

- Director T S G Asset CO., Ltd.
- Director T S Propack CO., Ltd.
- DirectorThai International Container Terminal Company Limited



## Mr. Nattawat Atsawathanikkul

### Company Secretary

#### Age 42

Date of first appointment as a director: 28 November 2019

Company shareholding: 100 shares, equivalent to 0.00%

Relation among Family with other Directors and Executives

- None

### 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

- 2019-present : Assistant Managing Director and Company Secretary  
TSTE Public Company Limited
- 2011 - 2019 : Investment Banking and M&A Manager  
Khon Kaen Sugar Industry PCL.
- 2018 : Senior Manager Finance and Investor Relations Department,  
BBGI Public Company Limited
- 2010-2011 : Customer Relationship Manager - SMEs  
TMB Bank Public Company Limited
- 2007-2010 : Assistant Corporate Customer Relations Manager  
Kasikorn Bank Public Company Limited

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

#### Other Organizations

- Director TSTE Reit Manangment CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director TS Sales And Marketing CO., Ltd.
- Director Ready To Eat CO., Ltd.

## Attachment 2

### Board of Directors in TSTE Public Company Limited and Subsidiaries

	TSTE	TMILL	TSW	TSG	TSO	TSTL
1. Mr. Pricha Attavipach	X ID /	X ID /				
2. Mr. Prapas Chutimavoraphand	O /	O /				
3. Mr. Suwat Summashipvitsavakul	ID AC NRC RMC /					
4. Mr. Chanachai Chutimavoraphand	O RMC /	O /	X	X	X	X
5. Mr. Pong Chinthammit	O /					
6. Mrs. Puangthip Silpasart	ID AC NRC RMC /					
7. Mrs. Kornsi Pinnarat	ID AC RMC /					
8. Ms. Jutatip Arunanondchai	ID NRC /					
9. Mr. Chalush Chinthammit	/	O /				
10. Mr. Win Chinthammit	O /			/	/	/
11. Mr. Dhanadol Sujiphinyo	O /	O /		/	/	/
12. Mrs. Yaovanuth Dejvitak	/	O /				
13. Mr. Pallop Haemataksin	RMC /					
14. Mr. Kamondanai Chinthammit	O /	O /		O /	O /	O /
15. Ms. Yuraphan Jenlapwattanakul	ID /					
16. Dr. Suphasorn Chayovan		NRC /				
17. Mr. Somchai Vanavit		ID AC				
18. Mr. Chalermchai Wongwaiwit		ID AC				
19. Mr. Anek Kamchum		ID AC				
20. Mr. Narong Jenlapwatthanakul		O /				

#### Note

X = Chairman

O = Executive Director

/ = Director

AC = Audit Committee

ID = Independent Director

NRC = Nomination and Remuneration Committee

RMC = Risk Management Committee

TSTE = TSTE Public Company Limited

TMILL = T S Flour Mill Public Company Limited

TSW = T S Warehouse Company Limited

TSA = T S G Asset Company Limited

TSO = T S Oil Industry Company Limited

TSTL = T S Transport and Logistics Company Limited

## Attachment 3

## Details about the head of the internal auditor and the head of the company's operations supervision (Compliance)

Name - Surname / Age / position / Appointment date	Educational Qualifications/ Training History	Work experience in the past 5 years	
		Period	Department name / position
Miss Patchira Mingkhwan (40 years old) Assistant manager	- Bachelor's degree, Faculty of Accounting Management Accounting Information Systems (AIS) Department, Prince of Songkla University  <u><b>Certificate</b></u> - Certified Professional Internal Audit of Thailand (CPIAT)  <u><b>Training Courses</b></u> -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	June 2016 – present	Assistant manager Dharmniti Internal Audit Co., Ltd.
		2011 - 2016	Department head Dharmniti Audit Company Limited
		2009 - 2010	Senior Internal Auditor Dharmniti Audit Company Limited
		2007 - 2008	Internal auditor Dharmniti Audit Company Limited

# Attachment 4

## Assets used in business as of December 31, 2023

### Main fixed assets used by the Company in its business operations

No.	Asset (Type/Location)	Space	Proprietary nature	Book value	Obligation
1	<b>Land and land improvements of the company and its subsidiaries consist of</b>  TSST Public Company Limited Pu Chao Saming Phrai Road Samrong Klang Subdistrict Phra Pradaeng District Samut Prakan Province  T S G Asset Company Limited Theparak Road, Bang Sao Thong Subdistrict Bang Phli District, Samut Prakan Province  T S G Asset Company Limited Theparak Road, Bang Sao Thong Subdistrict Bang Phli District, Samut Prakan Province  T S G Asset Company Limited Pu Chao Saming Phrai Road Samrong Klang Subdistrict Phra Pradaeng District Samut Prakan Province  Nature Best Food Co., Ltd. Theparak Road, Bang Sao Thong Subdistrict Bang Sao Thong District Samut Prakan Province	<b>(Rai-Ngan-SquareWah)</b>  153-1-34.30  0-3-96.00  0-2-60.30  0-0-17.00  2-2-8.70	Own  Own  Own  Own  Own	2,229,034,731.88  12,733,356.03  8,371,251.97  484,500.00  31,878,400.00	-  -  -  -  -
	<b>Total</b>	<b>157-2-16.30</b>		<b>2,282,502,239.88</b>	
2	<b>Building and improvement</b> <b>These include rental buildings, residential buildings, docks, and others.</b>  TSST Public Company Limited T S Warehouse CO., Ltd. T S G Asset Company Limited T S Oil Industry CO., Ltd. T S Flour Mill Public Company Limited T S Transport and Logistics Co., Ltd Nature Best Food Co., Ltd. T S Propack CO., Ltd.		Own  Own  Own  Own  Own  Own  Own  Own	374,727,877.68  19,442,416.08  44,302,749.00  66,417,535.47  130,315,368.27  71,276,941.74  68,508,904.05  13,827,574.55	-  -  -  -  -  -  -  -
	<b>Total</b>			<b>788,819,366.84</b>	



No.	Asset (Type/Location)	Space	Proprietary nature	Book value	Obligation
3	<b>Machinery, tools, and equipment</b>				
	TSTE Public Company Limited		Own	49,678,319.32	-
	T S Warehouse CO., Ltd.		Own	54,008,429.29	-
	T S G Asset Company Limited		Own	2,268,405.43	-
	T S Oil Industry CO., Ltd.		Own	168,946,045.49	-
	T S Flour Mill Public Company Limited		Own	347,902,265.80	-
	T S Transport and Logistics Co., Ltd		Own	166,322,842.52	-
	Nature Best Food Co., Ltd.		Own	38,321,905.51	-
	T S Propack CO., Ltd		Own	120,348,685.48	-
	T S Food Holding CO., Ltd.		Own	3,951,546.40	-
	Nature Extraction CO., Ltd.		Own	23,740,980.52	-
	Ready To Eat CO., Ltd.		Own	18,990,984.75	-
	<b>Total</b>			<b>994,480,410.51</b>	
4	<b>Decoration and office equipment</b>				
	TSTE Public Company Limited		Own	996,887.80	-
	T S Warehouse CO., Ltd.		Own	36,565.00	-
	T S G Asset Company Limited		Own	65,425.83	-
	T S Oil Industry CO., Ltd.		Own	1,131,285.39	-
	T S Flour Mill Public Company Limited		Own	2,805,348.40	-
	T S Transport and Logistics Co., Ltd		Own	337,373.91	-
	Nature Best Food Co., Ltd.		Own	1,886,523.82	-
	T S Propack CO., Ltd		Own	192,188.87	-
	T S Food Holding CO., Ltd.		Own	23,672.59	-
	TSTE Reit Manangment CO., Ltd.		Own	23,011.22	-
	<b>Total</b>			<b>7,498,282.83</b>	
5	<b>Vehicle</b>				
	TSTE Public Company Limited		Own	21,848,841.67	-
	T S Warehouse CO., Ltd.		Own	1,239,336.18	-
	T S G Asset Company Limited		Own	648,600.17	-
	T S Oil Industry CO., Ltd.		Own	516,593.68	-
	T S Flour Mill Public Company Limited		Own	21,814,290.19	-
	T S Transport and Logistics Co., Ltd		Own	602,307.43	-
	Nature Best Food Co., Ltd.		Own	1,913,380.22	-
	T S Propack CO., Ltd		Own	31,308.22	-
	<b>Total</b>			<b>48,614,657.76</b>	
	<b>Overall</b>			<b>4,121,914,957.83</b>	

[Details about the property appraisal list](#)

[- do not have -](#)

**Attachment 5****Full corporate governance policy and practice guidelines and business ethics****The full version that the company has prepared**

The company has published a policy of good corporate governance. and business ethics of the company For the board of directors, executives and all employees of the company to be informed, with details at the link. <https://tstegroup.com/wp-content/uploads/2023/08/governance.pdf>

**Attachment 6**  
**Audit Committee Report**

Can be seen on page 8.