

แบบ 56-1

# ONE REPORT

รายงานประจำปี

# 2025



# CONTENT

## MESSAGE FROM DIRECTORS



Message from the Board	1
Audit Committee Report	3
Nomination and Remuneration Committee Report	6
Risk Management Committee Report	9

## PART 1 BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE



Corporate Structure and Group Operations	11
Risk Management	34
Driving business for sustainability	37
Management Discussion and Analysis (MD&A)	72
General Information and Other Key Information	95

## PART 2 CORPORATE GOVERNANCE



Corporate Governance Policy	96
Corporate Governance Structure and important information about the board Sub-committee, executives, employees and others	117
Report on important performance results in corporate governance	154
Internal Control and Related Party Transactions	174

## PART 3 FINANCIAL REPORT



Financial Report	192
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# CONTENT

## PART 4 INFORMATION AUTHENTICATION



### Information Authentication

268

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## ATTACHMENT



### Attachment 1

269

Details of Directors, Executives, Persons with Controlling Authority, the Person Assigned with Ultimate Responsibility in Accounting and Finance, and the Company Secretary

### Attachment 2

288

Details of Directors of the Subsidiaries

### Attachment 3

289

Details of the Head of Internal Audit

### Attachment 4

290

Assets Used in Business Operations  
and Details of Asset Appraisal

### Attachment 5

293

Corporate Governance Policy and Code of Business  
Conduct

### Attachment 6

294

Audit Committee Report

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Note : In the event that this Form 56-1 One Report refers to information disclosed on the Company's website, the information disclosed on such website shall be considered as part of this Form 56-1 One Report. The Board of Directors is responsible for the accuracy and completeness of such referenced information, as is the case with the presentation of information in this Form 56-1 One Report.



# Message from the Director

Over the past year, The Thai economy expanded at a rate of 2.4%. In 2025, agricultural output - particularly sugarcane – recorded a significant increase, with sugarcane delivered to mills rising by 9.88 million tons, from 82.17 million tons in the 2023/2024 sugar production season to 92.04 million tons in the 2024/2025 production season. The Company has placed strong emphasis on a sustainable business strategy by implementing sustainability policies and guidelines established by the Board of Directors through its vision and mission, as well as through various policies and operational procedures. An internal audit unit has also been established to review and ensure compliance with such sustainability policies and guidelines. Moreover, The Company has given due importance to all stakeholder groups, including the development Of numerous strategic business partnerships.

Furthermore, the continuous enhancement and development of logistics service standards to meet international benchmarks have enabled



Mr. Pricha Attavipach  
Chairman of the Board  
of Directors



Mr. Prapas Chutimavoraphand  
Chief Executive Officer

Group to maintain its profitability and liquidity, as well as its overall debt servicing capability. For the year 2025, the Group reported a net profit of Baht 141.39 million, and the Company declared a dividend payment at the rate of Baht 0.16 per share. Despite numerous external challenges, the Group has been able to sustain its net profitability, maintain its debt repayment capability, and continue its dividend payments. This demonstrates the Group's success in conducting its business in a sustainable manner. On behalf of the Chairman of the Board of Directors, I would like to express my sincere appreciation for



the trust and confidence placed in the Company by our shareholders, investors, financial institutions, business partners, customers, executives, and employees, whose dedication, perseverance, integrity, and collective efforts have contributed significantly to the Company's achievements

To this day, the Company reaffirms its commitment to conducting its business in accordance with the principles of good corporate governance, with due regard to all stakeholders, and with responsibility toward the environment and society, in order to achieve sustainable growth.

During 2025, the national economy expanded by 2.4%. The Company placed strong emphasis on maintaining internationally recognized production standards, including certifications such as BRC, FSSC 22000, and ISO 22000. It also prioritized effective cost management to enhance competitiveness within the industry, as well as the development of strategic partnerships and the exploration of investment opportunities in new products. As a result, TSTE Public Company Limited and its affiliated companies have been able to sustain their profitability, reinforcing their success as a **“Leader in Logistics Services and Food-Related Businesses.”**

This has been achieved through the commitment of the management team and employees at all levels in strictly adhering to the Company's vision and mission, as well as in performing their duties in alignment with the organization's core values—namely, work discipline, integrity, a service-oriented mindset, and professional competence. Together with prudent business operations, these principles will serve as a solid foundation for the Company's continued and sustainable success going forward.

TSTE Public Company Limited and its affiliated companies are firmly committed to conducting their business with due care and responsibility toward stakeholders, the economy, society, and the environment, guided by principles of morality, ethics, and a code of conduct. The Group upholds good corporate governance as a framework to ensure that all business activities are carried out with honesty, integrity, transparency, and fairness. At the same time, it remains fully aware of its impacts on the economy, society, and the environment, recognizing that such responsibility is a key driver toward achieving truly sustainable organizational growth.



# Audit Committee Report

The Audit Committee was appointed by a resolution of the Board of Directors and consists of three independent directors of the Company. The members are as follows:

Mr. Suwat Sammachepwisawakun Chairman of the Audit Committee, who possesses expertise in accounting; Ms. Puangthip Silpasart, Audit Committee Member; and Ms. Kornsirii Pinrat, Audit Committee Member.

In 2025, the Audit Committee held a total of four meetings, with all members attending every meeting. The attendance record of each member has been disclosed in the 2025 Annual Report. The key matters undertaken by the Audit Committee during the year can be summarized as follows:

1. Reviewed the Company's quarterly and annual financial statements, as well as the consolidated financial statements of its subsidiaries, by considering accounting information, compliance with financial reporting standards, and internal controls



A handwritten signature in black ink, appearing to be 'Suwat Sammachepwisawakun'.

Mr. Suwat Sammachepwisawakun  
Chairman of the Audit Committee

relevant to the preparation of such financial statements. In this regard, the Audit Committee held regular meetings with the Company's accounting management team and with AMC Office Company Limited, the external auditor, during which observations and findings from the review and audit processes were duly reported and discussed. In this regard, during the course of the auditor's review and audit, no fraud or violations of law by the Company or its subsidiaries were identified.



2. Attended meetings with Dharmniti Internal Audit Company Limited, the internal auditor, to assess the effectiveness and adequacy of the internal control systems across various departments. The Audit Committee considered significant audit findings and monitored the progress of corrective actions, as well as preventive measures to mitigate potential risks and avoid damage, as presented by the internal auditor. In carrying out these duties, the Audit Committee emphasized the independence of both the internal auditor and the external auditor.

3. Considered and approved the annual internal audit plan for 2025, with particular emphasis on areas of significant risk that could materially impact the businesses of the Company and its subsidiaries. The Audit Committee also monitored the implementation of corrective actions in accordance with the internal auditor's recommendations to ensure that such actions were carried out properly and on a continuous basis, thereby promoting the most efficient and effective operations across the Group.

4. Reviewed the compliance oversight system in relation to laws and regulations applicable to the Company's business operations, including compliance with the requirements of the Stock Exchange of Thailand and other relevant laws. In this regard, the Audit Committee held meetings with the Company's accounting management, the external auditor, and the internal auditor to ensure proper compliance and oversight.

5. Reviewed intercompany transactions between the Company and its subsidiaries, as well as related party transactions or transactions that may give rise to conflicts of interest, to ensure that such transactions were conducted under normal business terms, were reasonable, and in the best interests of the Company. The Audit Committee also ensured that adequate and transparent disclosures were made. No transactions were identified that had a material adverse impact on the Company.

6. Evaluated the performance of the external auditor and the internal auditor, including consideration of their knowledge, competence, and experience, as well as the appropriateness of the audit and internal audit fees.



The Audit Committee then proposed its recommendations to the Board of Directors for approval, in order to submit the nomination of the external auditor and the proposed remuneration to the shareholders' meeting for appointment for the year 2026.

In performing its duties during 2025, the Audit Committee reviewed and considered the Company's operations in consultation with the responsible management, the internal auditor, and the external auditor.

Overall, the Audit Committee is of the opinion that the Company has established an appropriate and adequate internal control system. The Company's operations are conducted in compliance with applicable laws and regulations governing its business, as well as with the Company's policies. Furthermore, the Company's financial statements have been prepared in accordance with generally accepted accounting principles and can be relied upon, having duly taken into consideration the Company's risk management system and audit processes.



# Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee was appointed by a resolution of the Board of Directors and consists of three members, namely: Ms. Puangthip Silpasart, Chairman of the Nomination and Remuneration Committee; Ms. Jutatip Arunananonchai. In 2025, the Nomination and Remuneration Committee held a total of two meetings, with all members attending every meeting. The attendance record has been disclosed in the 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report). The Committee performed its duties in accordance with its Charter, with the key matters summarized as follows:

1. Nomination and selection of qualified individuals for appointment as directors of the Company.

In considering the nomination and selection of individuals to serve as independent directors, directors of the Company, and members of various sub-committees in place of



A handwritten signature in dark ink, appearing to read 'Puangthip Silpasart'.

Ms. Puangthip Silpasart

Chairman of the Nomination and Remuneration

those retiring by rotation, the Committee provided shareholders with the opportunity to propose qualified candidates for consideration during the period from 1 October to 31 December 2025. The proposed candidates were reviewed to ensure that they possessed appropriate qualifications in full compliance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and that they did not possess any prohibited characteristics as prescribed by law. Due consideration was also given to their educational



background, experience, knowledge, and expertise that would be beneficial to the Company, before submitting the nominationns to the Board of Directors and subsequently to the shareholders' meeting for approval.

and that they did not possess any prohibited characteristics as prescribed by law. In addition, due consideration was given to their qualifications, experience, knowledge, and expertise that would be beneficial to the Company, prior to proposing such nominations to the Board of Directors and subsequently to the shareholders' meeting for further consideration and approval.

## 2. Determination of Remuneration for the Board of Directors and Sub-Committees

In determining the remuneration and other benefits for directors, the Nomination and Remuneration Committee considered such compensation in a transparent manner, ensuring that it was appropriate to the scope of duties and responsibilities and aligned with the Company's performance.

The Committee conducted studies and comparative analyses of remuneration for directors and senior executives to ensure that compensation levels were comparable to those of listed companies within the same industry or other companies of similar size. This approach aims to attract and retain qualified directors and senior executives for the benefit of the Company.

## 3. Arrangement of the performance evaluation of the Board of Directors and reporting the results to the Board of Directors.

To ensure that the directors perform their duties efficiently and in the best interests of the organization, the Nomination and Remuneration Committee arranges for an annual performance evaluation of the Board of Directors, sub-committees, and individual directors. Such evaluations are conducted in alignment with the principles of good corporate governance, with the objective of utilizing the evaluation results to enhance and further improve the performance and effectiveness of the Board.



### Remuneration Consideration

The Nomination and Remuneration Committee considered and determined the remuneration of the Company's directors in accordance with the established criteria, taking into account the following factors:

- 1) The performance and business complexity of TSTE Public Company Limited (Company Performance and Business Complexity);
- 2) Board performance;
- 3) Directors' duties and responsibilities; and
- 4) Benchmarking against companies within the same industry and of comparable size.

The key actions undertaken are summarized as follows:

1. Considered and determined the framework and criteria for the payment of directors' remuneration for submission to the 2024 Annual General Meeting of Shareholders for approval. Based on a benchmarking study comparing remuneration data with leading companies in similar industries, it was found that the existing structure and rates of the Company's directors' remuneration remained appropriate. Accordingly, the Committee proposed maintaining the same remuneration rates as those of 2023,

which were duly approved by the 2024 Annual General Meeting of Shareholders.

2. Approved the performance evaluation results of the Chief Executive Officer and the President for the year 2023, including the proposed merit-based salary adjustments and special bonus payments, for submission to the Board of Directors for consideration.

3. Approved the performance evaluation criteria and the guidelines for determining salary adjustments of the Chief Executive Officer and the President of TSTE Public Company Limited, effective from 2025 onwards, for submission to the Board of Directors for consideration.

The performance evaluation comprises two components as follows:

1. Evaluation based on Corporate Key Performance Indicators (Corporate KPIs), with a total weight of 70 points; and
2. Evaluation of Leadership Competency, with a total weight of 30 points.



# Risk Management Committee Report

The Risk Management Committee was appointed by a resolution of the Board of Directors and consists of five members, namely Ms. Kornsirri Pinrat, Chairman of the Risk Management Committee; Mr. Suwat Sammachepwisawakun ; and Ms. Puangthip Silpasart; Mr. Chanachai Chutimawornphan; and Mr. Thanakorn Charoenwongsa.

In 2025, the Risk Management Committee held a total of four meetings, with all members attending every meeting. The attendance record has been disclosed in the 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report). The Risk Management Committee performed its duties under the principles of good corporate governance to ensure that the Company's risk management is efficient and effective in achieving its business objectives. This enables the Company to build confidence and credibility among shareholders and stakeholders that it has a comprehensive risk management system capable of addressing risks in all dimensions.



A handwritten signature in black ink, appearing to be 'Kornsirri Pinrat'.

Ms. Kornsirri Pinarat

Chairman of the Risk Management Committee

The key duties performed by the Risk Management Committee can be summarized as follows:

1. Oversee risk management to mitigate potential impacts on the Company's business operations.

The Company has closely monitored significant global developments that may potentially impact the business operations of the Company and its affiliated companies.

Proactive and reactive measures have been implemented, and risk management plans have been established to minimize



the likelihood of risk events across all identified risk areas. In 2025, the Company reviewed and revised its Risk Management Policy and risk appetite to ensure alignment with the prevailing business environment and current circumstances.

2. Oversee the management of the Company's stakeholders to ensure that the stakeholder management process is comprehensive and effectively covers all stakeholder groups.

The key considerations and approvals are summarized as follows:

2.1 The Company's stakeholder management Strategy;

2.2 Key issues of concern to stakeholders and the corresponding operational approaches adopted by the Company.

3. Monitored the Company's enterprise risk management for 2025 on a quarterly basis.

The Committee established key risk indicators (KRIs) to provide early warning signals and ongoing risk surveillance. It also provided recommendations to management to further enhance risk management practices by reviewing and updating the risk management plan to ensure alignment with the Company's strategy and

the evolving business environment.

The results of such monitoring were regularly reported to the Board of Directors for acknowledgment.

4. Considered and reviewed the enterprise risk management report prior to its submission to the Board of Directors for approval. This process ensured that the risk management plan was clear and aligned with the Company's strategy and business objectives. The approved plan was then communicated and cascaded throughout the organization to facilitate timely and effective risk management across all levels.

In summary, the Company's Risk Management Committee remains committed to maintaining and continually enhancing the effectiveness of its risk management practices to ensure that risks are managed efficiently, appropriately, and within acceptable levels. This commitment supports the achievement of the Company's business objectives in a sustainable manner, even amid a challenging and dynamic operating environment



## Part 1

# Business Operations and Financial Performance

## 1. Corporate Structure and Group Operations

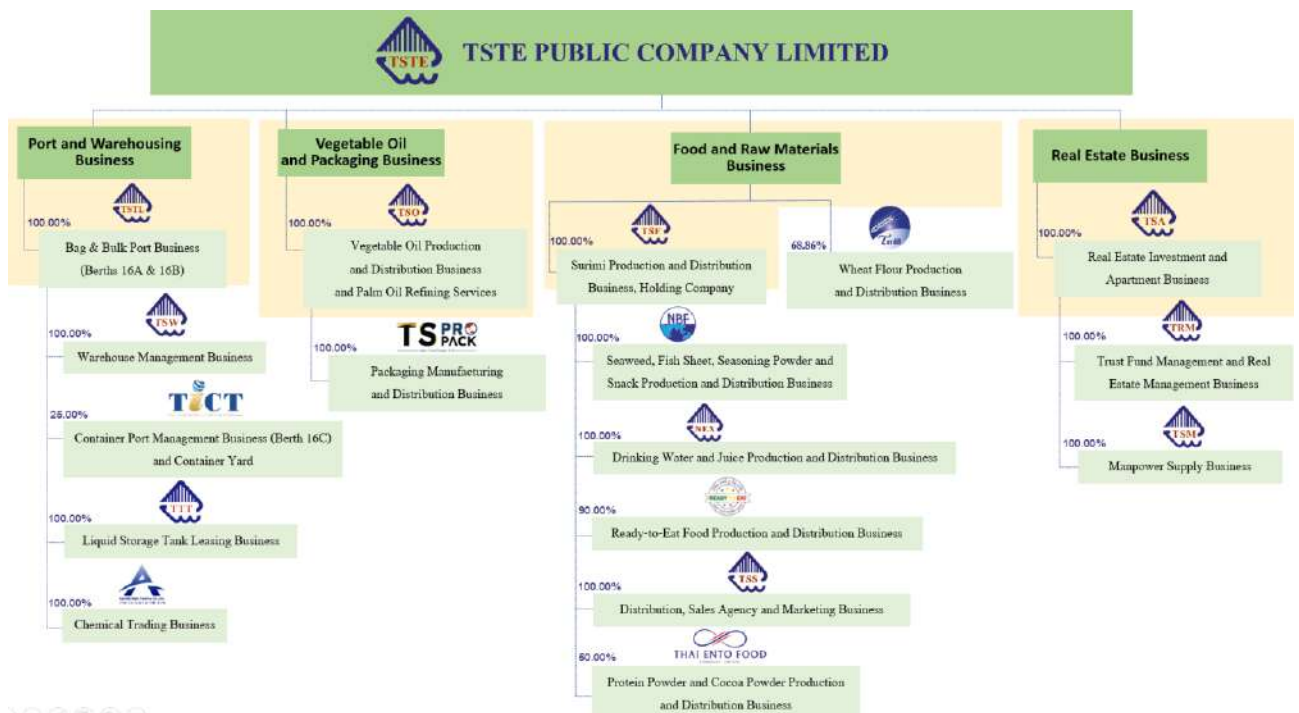
### 1.1 Corporate Policy and Business Overview

TSTE Public Company Limited was established in 1976 (B.E. 2519) by a group of sugar industry entrepreneurs representing nine sugar mills. The Company was originally incorporated under the name The Thai Sugar Terminal Corporation Limited. The Company was founded with the objective of operating warehouse and port terminal facilities on a land area of 153 rai, 1 ngan, and 34.30 square wah (approximately 61.3 acres or 24.8 hectares). The facilities were intended to serve as storage for sugar awaiting shipment and to facilitate the loading of sugar onto ocean-going vessels. The riverside warehouse located along the Chao Phraya River was strategically planned to serve as a central hub for sugar mills in the Central and Western regions of Thailand. Currently, the total area is 164 rai, 2 ngan, and 3.30 square wah.

The Thai Sugar Terminal Corporation Limited was listed on the Stock Exchange of Thailand on 13 July 1990 and was subsequently transformed into a public limited company in 1994 under the new name Thai Sugar Terminal Public Company Limited.

Since 2007, Thai Sugar Terminal Public Company Limited has expanded and diversified its business operations beyond its core port and warehouse terminal business into various sectors, including the vegetable oil and packing business, the food ingredients and snacks business, the real estate, trading, wholesale and retail business, as well as other investment businesses. On 31 May 2023, the Company changed its name to TSTE Public Company Limited.

At present, TSTE Public Company Limited operates as a holding company, conducting its business through investments in subsidiaries and associated companies. The Group's operations are organized into four core business units. The Group structure and the nature of its business operations are summarized as follows:





No.	Name of the Company	Abbreviation	Type of Business Operations
1	TSTE PCL.	TSTE	Holding company with core business in transportation and logistics; diversified into vegetable oil and packaging, food and raw materials, and real estate.
2	T S transport and Logistice Co., Ltd.	TSTL	Port, transportation and logistics services, including related integrated services (One-Stop Service).
3	T S Warehouse Co., Ltd.	TSW	Warehouse operations
4	Thai International Container Co., Ltd.	TICT	Container terminal operations and related services
5	T S Tank Terminal Co., Ltd	TTT	Liquid storage tank leasing (e.g., vegetable oil, used cooking oil, ethanol)
6	Alphabridge Trading Co., Ltd.	APT	Chemical trading and related services
7	T S Oil Industry Co., Ltd.	TSO	Refining, toll refining and distribution of vegetable oils (e.g., palm oil, soybean oil)
8	T S Propack Co., Ltd.	TSP	Contract packaging and packaging distribution
9	T S Food Holding Co., Ltd.	TSF	Production and distribution of surimi sheets; holding company for the Food & Raw Materials business unit
10	Nature Best Food Co., Ltd.	NBF	Production and distribution of seaweed, seasoned seaweed, seasoned fish sheets, seasoning powder, and snack products
11	Nature Extraction Co., Ltd.	NEX	Production and distribution of drinking water and fruit juice
12	Ready To Eat Co., Ltd.	RDE	Production and distribution of ready-to-eat cooked food
13	Thai Ento Food Co., Ltd.	TEN	Production and distribution of protein powders and cocoa powder using advanced technology
14	TS Sales and Marketing Co., Ltd.	TSS	Distribution, sales and marketing of various products
15	T S G Asset Co., Ltd.	TSA	Real estate investment and apartment rental
16	TSTE REIT Management Co., Ltd.	TRM	REIT manager of Siripinyo Real Estate Investment Trust (SIRIPRT) and property manager of Siripinyo Office Building
17	TSM Management Co., Ltd.	TSM	Provision of manpower services to affiliated companies
18	T S Flour Mill PCL.	TMILL	Manufacture and distribution of wheat flour (listed on the MAI)



### 1.1.1 Vision, Mission, Core Values and Business Objectives



Vision

To be a logistics and food-related business group operating at international standards with efficient management and sustainable growth.



Mission

- Continuously enhance logistics service standards to international levels.
- Strengthen strategic partnerships and expand investment opportunities in related logistics businesses.
- Ensure efficient and effective management to enhance competitiveness through cost control and quality assurance.
- Continuously develop new products to create added value in consumer and niche markets.
- Create mutual and sustainable benefits for all business partners.



Core Value



Discipline

Work Discipline : Adherence to rules and regulations to ensure orderly conduct, unity, and harmonious coexistence within the organization.



Integrity

Integrity: Acting honestly and ethically, being truthful to oneself and others, and honoring commitments. This principle is essential for effective leadership.



Service Mind

Service Mind : A genuine commitment to delivering excellent service with dedication, care, and attentiveness to customers.



Competency

Competency: Developing and maintaining the knowledge, skills, and professional attributes required to perform effectively and achieve expected results.



Short-Term Goals

2021: A year of learning and development, focusing on strengthening and embedding corporate culture, improving organizational structure, and building a team with specialized expertise.

2022: A year of efficiency, effectiveness, and strategic partnerships, enhancing warehouse and port services to international standards to achieve customer satisfaction and strengthen business alliances.

2023–2025: To become a leading service provider delivering convenience and efficiency, with adequate facilities and customer service systems that allow feedback and complaints at all times, while ensuring continuous maintenance of facilities and machinery to provide uninterrupted service.

Long-Term Goals (2026–2029):

To enhance cargo handling services to ensure greater speed and convenience, while expanding the range of products served beyond core commodities—namely raw sugar and refined sugar—to include a broader variety of consumer goods. The Company also aims to provide packaging services to customers in order to deliver fully integrated logistics solutions.

The Company will also produce high-quality food products with a strong focus on consumer health, while committing to environmentally friendly packaging and production innovations throughout the entire value chain. This includes the use of reusable or easily biodegradable packaging materials.

Key Strategies:

1. Conduct business with transparency and minimize negative impacts on stakeholders.
2. Implement environmentally responsible policies and maximize the efficient use of natural resources.
3. Focus on energy reduction initiatives and increase the proportion of renewable and alternative energy usage.

1.1.2 Significant Changes and Developments over the Past Three Years

2023

- On 15 August 2023, Ready to Eat Company Limited was incorporated.
- On 20 September 2023, TSTE REIT Management Company Limited was incorporated.
- On 20 September 2023, Thai Ento Food Company Limited (“Joint Venture”) received the Winner Award at the 5th Food and Beverage Innovation Award during Food Ingredient Asia (Thailand) 2023.
- On 17 October 2023, TS Sale and Marketing Company Limited was incorporated.
- TSTE PCL. received an “Excellent” (5-Star) Corporate Governance Score from the Thai Institute of Directors Association and was ranked among the Top Quartile of companies with a market capitalization of THB 1,000–2,999 million.
- T S Oil Industry Co., Ltd. (“Affiliate”) was certified under the Food Safety Management System standard, BRC Issue 9 Grade A, by SGS.



2024

- On 21 May 2024, TSTE REIT Management Company Limited (“TRM”) was approved by the Office of the Securities and Exchange Commission of Thailand (SEC) to act as a REIT manager. On 7 October 2024, TRM, as the trust settlor, established Siripinyo Real Estate Investment Trust (“SIRIPRT”). Subsequently, on 1 November 2024, Sansiri Prime Office Property Fund (“SIRIP”) was converted into SIRIPRT, with TRM serving as the REIT manager to date.
- TSTE PCL. received an “Excellent” (5-Star) Corporate Governance Score from the Thai Institute of Directors Association and was ranked among the Top Quartile of companies with a market capitalization of THB 1,000–2,999 million.
- T S Oil Industry Co., Ltd. (“Affiliate”) was certified under the Food Safety Management System standard, BRC Issue 9 Grade A+, by SGS.

2025

- On 19 May 2025, TS Tank Terminal Co., Ltd. and Alphabridge Trading Co., Ltd. Were established.
- TSTE Public Company Limited has been assessed as having Excellent Corporate Governance (5-Star Rating) by the Thai Institute of Directors Association for the sixth consecutive year.
- TSTE Public Company Limited has changed its business structure from an operating company to a holding company, whereby it conducts its business through investments in other companies.
- T S Oil Industry Co., Ltd. (“the Affiliate Company”) has been certified to the BRCGS Food Safety Standard (Grade A) by SGS.

## 1.2 Nature of Business

TSTE Public Company Limited operates as a holding company, defining its core business and the designation of subsidiaries that conduct core business but are not listed companies. The company operates by having each subsidiary lease assets from the parent company to conduct business according to their respective business lines. The company owns land, warehouses, and other assets with business premises for both itself and its subsidiaries located in the same area. These include cargo handling and port services, a wheat flour mill, a palm oil refinery, a packaging and packing plant, and a food production plant, all situated in Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan Province. Currently, this total area is 164 rai 2 ngan 3.30 square wah. Subsidiaries located elsewhere in Samut Prakan Province currently have a total area of 7 rai 66 square wah.



### 1.2.1 Revenue Structure

At present, the Company has 15 subsidiaries and 2 associated companies, each operating different types of businesses, with operating results for the period ended 31 December 2025 showing total revenue from business operations of THB 3,301.29 million<sup>1</sup> and net profit of THB 155.35 million<sup>2</sup>, with the revenue contribution from the Group's various business segments as follows:

Business Type	Implemented by	Shareheld by	Percentage of the Company's Shareholding	2023		2024		2025	
				Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
Holding Business	TSTE PCL.			319.07	10.25	243.40	7.72	291.56	8.83
Port and Warehouse Business	T S Transport & Logistics Co., Ltd.	TSTE	100.00	77.42	2.49	142.65	4.52	193.43	5.86
	T S Warehouse Co., Ltd.	TSTL	100.00	62.06	1.99	52.64	1.67	79.00	2.39
	AlphaBridgr Trading Co., Ltd.	TSTL	100.00	-	-	-	-	0.21	0.01
	T S Tank Terminal Co., Ltd.	TSTL	100.00	-	-	-	-	-	-
	Thai International Container Terminal Co., Ltd.	TSTL	25.00	100.02	3.22	187.97	5.96	259.85	7.87
Total Revenue from the Port and Warehouse Business				239.50	7.70	383.25	12.16	532.49	16.13
Oil and Packaging Business	T S Oil Industry Co., Ltd.	TSTE	100.00	186.86	6.00	216.61	6.87	216.28	6.55
	T S Propack Co., Ltd.	TSO	100.00	88.75	2.85	110.36	3.50	143.60	4.35
Total Revenue from the Oil and Packaging Business				275.61	8.85	326.97	10.37	359.87	10.90
Food, Food Ingredients, and Confectionery Business	T S Food Holding Co., Ltd.	TSTE	100.00	15.50	0.50	0.55	0.02	8.52	0.26
	Nature Best Food Co., Ltd.	TSF	100.00	337.62	10.83	409.80	13.00	456.39	13.83
	TS Sales and Marketing Co., Ltd.	TSF	100.00	-	-	0.19	0.01	0.66	0.02
	Nature Extaction Co., Ltd.	TSF	100.00	-	-	0.28	0.01	0.19	0.01
	Ready to Eat Co., Ltd.	TSF	90.00	-	-	0.12	0.00	0.07	0.00
	Thai Ento Food Co., Ltd.	TSF	50.00	0.10	-	1.25	0.04	1.04	0.03
Total Revenue from the Food, Food Ingredients, and Confectionery Business				353.22	11.33	412.19	13.07	466.87	14.15
Real Estate Rental and Other Businesses	T S G Asset Co., Ltd.	TSTE	100.00	26.98	0.87	35.35	1.12	14.54	0.44
	TSM Management Co., Ltd.	TSA	100.00	14.58	0.47	16.10	0.51	25.95	0.79
	TSTE REIT Management Co., Ltd	TSA	100.00	0.02	0.00	1.74	0.06	10.38	0.31
Total Revenue from Real Estate and Other Businesses				41.58	1.34	53.19	1.69	50.87	1.54
Wheat Flour Business	T S Flour Mill PCL.	TSTE	68.86	1,884.58	60.53	1,733.78	54.99	1,599.63	48.45
Total Revenue from the Wheat Flour Business				1,884.58	60.53	1,733.78	54.99	1,599.63	48.45
Total Revenue				3,113.56	100.00	3,152.78	100.00	3,301.29	100.00

Remarks 1. Total Revenue from Business Operations before Intercompany Eliminations

2. Net Profit before Deducting Non-Controlling Interests

The Company has consistently maintained strong operational performance, generating positive results over the years and regularly paying dividends to shareholders. The Company also adheres to good corporate governance practices, maintains an effective internal control system, and ensures adequate disclosure of information to shareholders and general investors.



### International Revenue Structure

As of 31 December 2025, the food business, including Nature Best Food Co., Ltd. (“the affiliated company”), had a total value of THB 147,508,429.80.

Year	2023	2024	2025
Total	114,272,589.36	64,291,118.48	147,508,429.80

### 1.2.2 Business Operations by Segment

- Port and Warehouse Business

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



T S Transport and Logistics Co., Ltd. (“TSTL”) is an affiliated company of TSTE, providing port and fully integrated international cargo handling services. The company supports import and export operations across sea, river, and land transport, tailored to customers’ specific logistics needs. With over 40 years of experience and a highly skilled team in service, management, and operations, TSTL consistently delivers reliable solutions, ensuring customer satisfaction and long-term trust.

TSTL Port is located at Kilometer 21 from the mouth of the Gulf of Thailand on the eastern side (Pu Chao Saming Phrai – Samrong). The total quay length (Berths 16A, 16B, and 16C) is 385 meters, with a minimum water depth of 8.50 meters at lowest low tide. The port can accommodate ocean-going vessels, barges, tugboats, and bulk cargo vessels. Customs clearance and inspection services are available at the port 24 hours a day.

T.S. Transport and Logistics Co., Ltd. (TSTL) operates Berths 16A and 16B as dedicated terminals for the handling of agricultural products, including sugar, wheat, vegetable oil, crude palm oil, and refined palm oil. These products are handled in bulk and bagged forms, as well as in pre-sling packaging. Berth 16C serves as a container terminal and is operated by Thai International Container Terminal Co., Ltd. (“TICT”), an associate company. TICT is a joint venture between International Logistics Co., Ltd. and T.S. Transport and Logistics Co., Ltd. (TSTL), with TSTL holding a 25% equity stake. The types and volumes of cargo handled at Berths 16A and 16B during 2023–2025 are as follows:



Cargo Types	2023	%	2024	%	2025	%
Raw Sugar	181,442.78	26.36	52,389.73	9.42	59,815.92	7.10
Refined Sugar	176,054.00	25.58	150,557.50	27.08	384,166.90	45.57
Others	330,828.49	48.06	353,099.08	63.50	398,983.26	47.33
Total	688,325.27	100.00	556,046.31	100.00	842,966.08	100.00

### Target Customer Groups

The Company's principal customers are its member factories, whose executives are shareholders and directors of the Company. Its target customers include sugar mills outside the group and independent sugar mills located in areas suitable for transporting goods to the Company's facilities, particularly those in the Northern, Northeastern, and Central regions of Thailand. The nearest export terminal providing cargo handling services is located in Samut Prakan Province, near the Gulf of Thailand. Further deep-sea port facilities are located in Chonburi Province, including Laem Chabang, Si Racha, and Koh Sichang.

Sugar mills located in the central region, particularly in Ratchaburi and Kanchanaburi provinces, transport their products via the Industrial Ring Road, enabling convenient, efficient, and more cost-effective logistics for customers. This transportation advantage supports not only sugar shipments but also other agricultural products that benefit from improved accessibility. To accommodate increasing cargo volumes, the Company has enhanced its operational efficiency in both service and cargo handling processes to ensure faster turnaround times, greater convenience, and maximum benefits for customers, thereby encouraging greater utilization of the Company's services.

### Pricing Policy

All port operators licensed by the Office of the Maritime Promotion Commission, Ministry of Transport, are subject to regulatory oversight to ensure standardized service charges, including berthage fees, cargo throughput charges, and equipment rental fees. For key cargoes, namely raw sugar and refined sugar, all warehouses providing handling services are required to apply uniform rates in accordance with joint agreements among sugar mills, warehouse operators, and exporters, under the supervision of the Cane and Sugar Board, Ministry of Industry. The Company endeavors to manage service costs efficiently while maintaining the highest service standards and continuously improving its services to enhance customer value.

In the event that the Company is unable to comply with any agreement with a customer, the Company will promptly notify the customer to jointly consider appropriate solutions and prevent any potential damages that may arise.

### Industry Competition Overview

At present, the warehouse business is expected to experience continued growth. This is largely due to government policies that encourage entrepreneurs to accelerate the development and improvement of their businesses in both the agricultural and industrial sectors in order to increase exports. It is anticipated that the growth rate of the business in the future will continue to rise gradually. As a result, supporting factors for exports are expected to increase, leading to greater demand for storage facilities and cargo handling stations. Currently, the primary transportation route



for goods remains water transportation, which consequently supports the growth of businesses related to cargo handling services and port operations.

With regard to the trend in maritime transportation, ocean-going vessels used for cargo shipment are expected to become larger in size in order to accommodate greater cargo volumes per voyage, thereby saving time and reducing transportation costs. Nevertheless, not all vessels currently or in the future will be large ocean-going ships. The need for transporting medium- and small-sized cargo volumes remains significant. Such cargo is mostly transported from the Company's warehouses and then transferred to ocean-going vessels at Ko Sichang and/or in the Gulf of Thailand. This enables the Company to increase the volume of cargo utilizing its services. At the same time, the transportation method for sugar cargo has changed. Previously, factories transported sugar to be stored temporarily in warehouses before being loaded onto large vessels. Currently, container trucks are often used to collect the goods directly from factories and transport them to deep-sea ports in the eastern region for direct loading onto vessels, in order to reduce both time and costs. As a result, warehouses located in Samut Prakan and nearby provinces such as Ang Thong face increasing competition. Nevertheless, the Company continues to seek other types of cargo to utilize its services in order to compensate for the reduction in the volume of sugar cargo handled.

For the Company, the key competitive factors against businesses located in nearby areas are primarily related to the convenience of its location. The Company's warehouses are situated along the Chao Phraya River, which facilitates cargo handling operations and eliminates the need for multiple stages of cargo transfer, thereby reducing transportation costs. The Company also maintains its storage facilities to ensure that customers' goods are preserved in good condition from the time they are received until delivery. In addition, efficient machinery and equipment are utilized to ensure that operations are carried out quickly and completed within the required timeframes. Furthermore, the Company's port location near Bhumibol Bridge 1 and Bhumibol Bridge 2 enables customers in the central and western regions of Thailand to reduce transportation costs for export shipments. This allows them to avoid transporting goods by truck to deep-sea ports in Si Racha District, Chonburi.

The Company holds a market position as a specialized logistics service provider in river port operations and integrated warehousing, competing primarily through advantages in strategic location, cost efficiency, and product-specific expertise, rather than through the scale of business operations or nationwide logistics networks.

In this regard, the Company has established a policy to diversify cargo types and expand its customer base in order to maintain and gradually increase its revenue share within niche markets on a continuous and sustainable long-term basis.

Warehouses for temporary storage and delivery of cargo onto ocean-going vessels in various regions are as follows:

Samut Prakan Province (located along the Chao Phraya River)		Ang Thong Province (located along the Chao Phraya River)	
1.	TSTE Public Company Limited	1.	Ruamkij Aungthong Warehouse Company Limited
2.	Mitr Phol Warehouse Company Limited	2.	Aungthong Sugar Terminal Company Limited
3.	Thai Ruam Toon Warehouse Company Limited	3.	Aungthong Warehouse Company Limited



Sugar mills in the lower Northeastern and Eastern regions transport their products for storage at warehouses in Si Racha District, Chonburi Province, namely Kerry Siam Seaport Co., Ltd. and Ao Thai Warehouse Co., Ltd.

For ocean-going shipments, sugar stored at warehouses in the Ang Thong area is transported by barge to Samut Prakan, as the channel depth does not permit ocean-going vessels to access the upstream area. Ocean-going vessels with a capacity exceeding 20,000 tons berth at deep-sea ports to load cargo from warehouses located in the Chonburi area.

As raw and refined sugar are the principal cargoes handled at Berths 16A and 16B, the Company set a throughput target of 340,000.00 tons of sugar for 2025 (B.E. 2568) as part of its corporate KPIs, representing one of the Company's non-financial performance indicators. In 2025, the Company recorded cumulative sugar inbound volume of 443,982.82 tons and cumulative outbound volume of 419,365.87 tons, exceeding the established target. A comparison of the Company's sugar throughput with total national sugar production for the period 2023–2025 is presented as follows:

Item	Sugarcane Crushing Season					
	2022/2023		2023/2024		2024/2025	
Total Sugarcane Crushed Nationwide (tons)	93,887,883		82,167,065		92,042,832	
Total Sugar Production Nationwide (tons)	11,059,024		8,808,269		10,079,723	
Calendar Year	2023		2024		2025	
	Cumulative In	Cumulative Out	Cumulative In	Cumulative Out	Cumulative In	Cumulative Out
Total Sugar Volume Handled through TSTE Port (tons)	323,613	357,497	202,947	202,014	443,982.82	419,365.87
% of Sugar Volume Handled through the Port / Total Nationwide Sugar Production	4.27%	3.23%	2.30%	2.29%	4.40%	4.16%

Source : Office of the Cane and Sugar Board, Ministry of Industry

The Company has designated “Customer Satisfaction” as a Non-Financial KPI at the organizational level to reflect the quality of services and the Company's commitment to stakeholders. In 2025, the Company distributed customer satisfaction surveys to 10 clients, achieving an average score of 96.10 points, equivalent to 96.10% out of a total score of 100, which is higher than the target set by the organization. The Company has established a quantitative target to maintain the average customer satisfaction level at no less than 95% per year in order to continuously improve and maintain operational standards.

In addition, the Company has appointed G Inspection Co., Ltd. to act as a Compliance Unit to strengthen transparency and service standards.

The Company will continuously monitor the performance of these initiatives and report the results to the Board of Directors to ensure that business operations are conducted in accordance with good corporate governance principles and that customer satisfaction can be sustainably maintained.



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



The Company is an affiliate of TSTE, engaged in the provision of warehouse and storage rental services. Its comprehensive services include cargo receiving, storage, cargo dispatch, repacking, inventory reporting, and full distribution management on behalf of customers and operators. The Company benefits from the strategic location of its warehouses within the same area as TSTL Port, together with a highly experienced and professional team. This enables customers to manage their logistics efficiently, reduce costs, and enhance their competitiveness in the market.

TSW's warehouse facilities comprise 25 warehouse units, providing a total storage area of over 70,000 square meters, situated on approximately 153 rai of land. The facilities are fully equipped with comprehensive amenities, including truck parking areas, a canteen, restrooms, a café, meeting rooms, and 24-hour security systems covering the entire premises.

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



The Company provides container terminal handling services at Berth 16C for international cargo transportation. The port details are 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

- Vegetable Oil and Packaging Business

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



An affiliated company of TSTE, the Company operates a modern vegetable oil refining and fractionation facility. Strategically located near the port, TSO enables efficient transfer of oil from vessels to shore and from land to vessels, allowing operators to reduce transportation costs for both raw materials and finished products. Its customers primarily include industrial groups such as food manufacturers, animal feed producers, lubricant manufacturers, and chemical producers. The Company is equipped with modern laboratories and advanced analytical instruments to ensure efficient and reliable product quality testing. Supported by a team of specialized professionals and visionary management, TSO ensures that all products meet high-quality standards, giving confidence to both business partners and end consumers.

#### **TSO Services**

1. Vegetable Oil Refining and Fractionation Services

2. Vegetable Oil Storage Services for all types of products (cargo handling via truck and vessel through Berths 16A, 16B, and 16C)

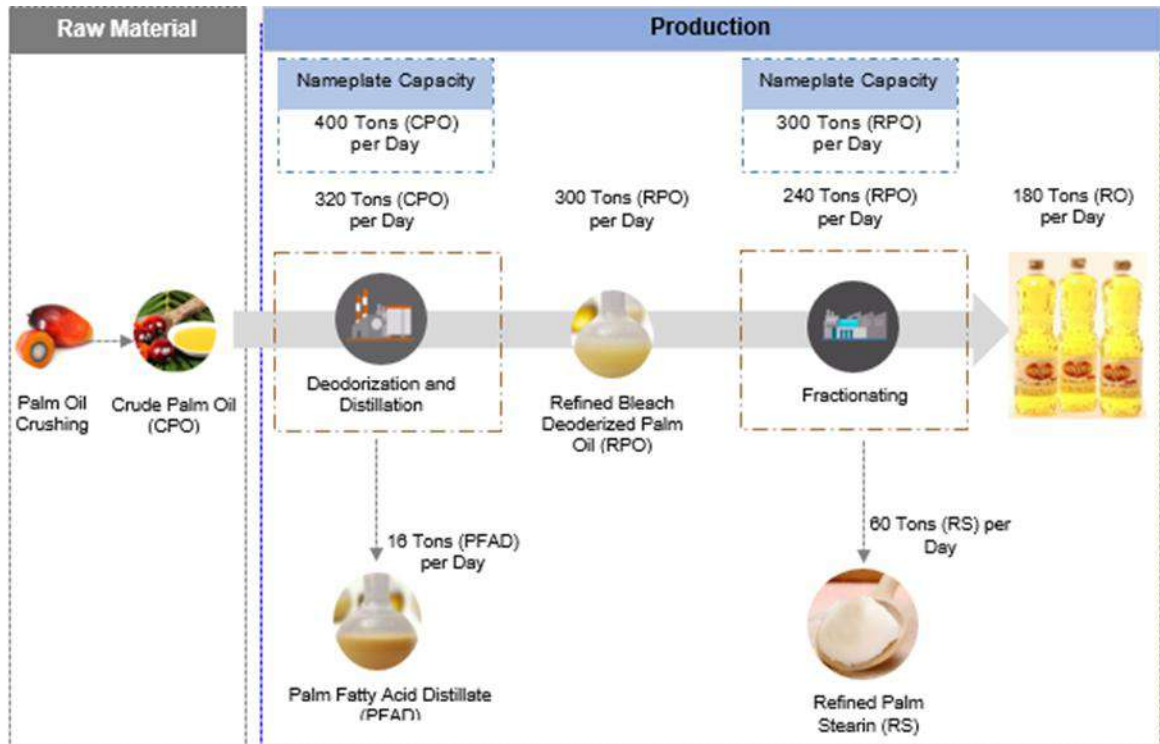


3. Storage Tank Facilities with a total vegetable oil storage capacity of 40,000 tons, comprising:

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 100 Tons	9 Tanks with Nitrogen

**Key Strength :** TSO's key advantage lies in its strategic location near the port, enabling efficient transfer of vegetable oil from vessels to shore and from shore to vessels. In addition, the Company's extensive storage tank capacity allows operators to significantly reduce transportation costs for both raw materials and finished products.

#### Production Process and Products



#### Distribution Channels

Industrial Sector Customers, such as food manufacturers, animal feed producers, soap manufacturers, lubricant manufacturers, and chemical producers, among others.

#### Packaging Formats Available for Distribution

1. Bottles (1 liter), packed in cartons (12 bottles per carton)
2. Tins (18 liters and 13.75 liters)
3. Tank Trucks – Single tank capacity of 12–13 tons and trailer tank capacity of 26–30 tons

#### Certifications and Standards Obtained

1. ISO 22000:2018 Certification No. TH20/12948
2. GHPs Certification No. TH20/12949



3. HACCP Certification No. TH20/12950
4. Halal Certification No. I390/2561 (Muslim Food Standard)
5. Kosher Certification (Jewish Dietary Standard)
6. BRC and FSSC 22000 Certifications
7. Green Industry Level 2 Certification (Green Activity) awarded by the Green Industry.

### T S Propack Co., Ltd. (TSP)



The Company is an affiliate of TSTE, operating an OEM manufacturing business under the brand “TSP.” We possess end-to-end expertise across the entire production value chain, enabling us to deliver products precisely in accordance with customer specifications. We are entrusted by both domestic and international clients, supported by modern production innovations and continuous market analysis to expand our contract manufacturing and packaging capabilities in response to rapidly evolving market demands. The Company is committed to being a leader in OEM services. Furthermore, our manufacturing facilities are certified to the highest quality and international standards, reflecting our commitment to excellence in production and quality assurance.

TSP primarily provides services to affiliated companies. The production capacity is as follows:

Production Capacity (24 Hours x30 Days)		
Machinery	Production Items	Production Capacity
Bottle Blowing Machine No. 1 (4 Cavity)	1-Liter Bottle Blowing	1,500,000 units/month
	0.9 mL Bottle Blowing	1,500,000 units/month
1-Liter Bottle Blowing Machine No. 2 (4 Cavity)	1 L bottle blowing	3,000,000 units/month
Bottle Blowing Machine No. 3 (1 Cavity)	900 ml bottle blow molding	400,000 units/month
	5 L bottle blow molding	390,000 units/month
Preform Injection Machine	1 L preform injection molding	3,000,000 tubes/month
	5 L preform injection molding	200,000 tubes/month
Cap Injection Machine	Cap injection molding	3,000,000 caps/month
Jerry Can Blowing Machine No. 1	18 L jerry can blow molding	54,000 units/month
Jerry Can Blowing Machine No. 2	18 L jerry can blow molding	54,000 units/month



Packing Capacity (24 Hours x30 Days)		
Production Line	Production Items	Production Capacity
Bottle Filling Line No. 1	1 L bottle filling	360,000 cartons/month
	900 ml bottle filling	360,000 cartons/month
5-Liter Bottle / 10-Liter Gallon Filling Line	5 L bottle filling	90,000 boxes/month
Pouch Filling Line	1 L pouch filling	150,000 cartons/month
Tin / Gallon Filling Line	13.75 L / 18 L tin filling	300,000 tins/month
	18 L gallon filling	300,000 tins/month

#### Certified standards



#### ● Food and Raw Materials Business

##### T S Food Holding Co., Ltd. (TSF)

T S Food Holding Co., Ltd. is one of the companies under TSTE Public Company Limited Group, operating in the production and distribution of food products, food ingredients, beverages, and related services. Its products include fruit juice and fruit juice with coconut jelly under the Juizee brand, ready-to-eat meals under the TasteDee brand, surimi fish sheets and surimi-based products, cricket protein powder under the Sixtein brand, and chicken protein powder under the Chixtein brand, among others. All of our products are made from high-quality raw materials and produced under internationally recognized manufacturing standards, supported by modern equipment and machinery. The manufacturing facility is located in Phra Pradaeng District, Samut Prakan Province.

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

Nature Best Food Co., Ltd. operates a business engaged in the production and distribution of seaweed, seasoned seaweed, snacks, and ready-to-eat food products that meet recognized quality standards. The Company carefully selects high-quality seaweed free from contaminants and utilizes modern technology in its production processes in order to meet the needs of customers across various levels of the industry. The Company also supports the OEM market for both domestic distribution and export. Its products are marketed under brands such as Koriko, Momi Nori, and others, with continuous development and sourcing of health-oriented products, as follows:

Nature Best Food Co., Ltd., a subsidiary of TSTE, engages in the production and distribution of seaweed products. The Company conducts research and development to ensure that its products meet consumer needs and



market demands. With the use of modern production technology, consumers can be assured that the Company's manufacturing processes comply with recognized quality standards.

The Company carefully selects raw materials sourced from natural environments rich in nutrients and free from contaminants. In addition, the production process utilizes baking instead of oil frying, which helps reduce fat consumption while maintaining product quality and taste.

#### Examples of Products



The “Koriko Seaweed Sandwich” is an innovative snack product designed to deliver a creative and unique taste experience to the seaweed snack market. The Koriko Seaweed Sandwich features crispy baked seaweed with puffed rice filling, creating a distinctive texture and flavor combination. The product is available in two flavors: Original and Korean Noodle Flavor, and was officially launched in March 2024. The development of this product reflects the Company's commitment to introducing innovative products that respond to modern consumer behavior, offering high-quality snacks with great taste and distinctive characteristics.

The Koriko Seaweed Sandwich stands out with its unique concept of two layers of genuine seaweed sheets sandwiched with puffed rice, creating an irresistible double crispy texture from both the seaweed and the puffed rice that complement each other perfectly. This distinctive combination delivers an enjoyable chewing experience and introduces a new dimension to snacking that is truly unique. Consumers can indulge in a snack that offers rich crispiness, fun texture, and a satisfying bite in every mouthful, making every moment of tasting both exciting and enjoyable.

In 2025, the Company launched an additional new product, namely “MominoRi Seasoned Seaweed,” designed to deliver a delightful eating experience infused with a sense of childhood nostalgia, evoking warmth and enjoyment for consumers of all ages. With the key message, “Seaweed for the unconventional,” the Company is confident that this new product will successfully differentiate itself and achieve strong recognition in the market. It is also expected to enhance the Company's competitive capabilities and create further opportunities for sustainable long-term growth.



### Ready To Eat Co., Ltd. (RDE)



Ready To Eat Co., Ltd. is an affiliated company within the Group, with TS Food Holding Co., Ltd. holding 90% of its shares. The company operates a business producing and distributing cooked ready-to-eat meals under the TasteDee brand, focusing on the development of high-quality products that meet established standards and respond to the needs of modern consumers. In addition to producing products under its own brand, the company also provides OEM (Original Equipment Manufacturing) services for ready-to-eat meals to corporate clients under strict production standards to ensure product quality and safety.

Currently, products under the TasteDee brand are available in four flavors: Green Curry Chicken, Massaman Chicken Curry, Panang Chicken Curry, and Tender Chicken. The company aims to continuously develop its products in order to expand its customer base and strengthen its competitive capability in the ready-to-eat food market.

### T S Sales and Marketing Co., Ltd (TSS)

T S Sales and Marketing Co., Ltd. ("TSS") operates in the field of sales and marketing, providing comprehensive services. The services of TS Sell and Marketing Co., Ltd. include the following:

1. Research and Product Development Services : We provide research and product formulation development services with a strong focus on customer needs. Products are developed and tested until customers receive high-quality products. We also provide consultation, guidance, support, and useful information throughout the process.
2. Raw Material Sourcing Services : We source high-quality raw materials according to customer requirements, including fresh ingredients, dry goods, seasonings, and various food ingredients.
3. Packaging and Graphic Design Services : We provide packaging and graphic design services, covering packaging, labels, pouches, promotional materials, as well as logo and product brand design.
4. Licensing and Certification Services : We assist in obtaining regulatory approvals and certifications such as Thai FDA (FDA number), GACC registration, Healthier Choice logo, Halal certification, and other relevant marks according to customer requirements.
5. Product Packing Services : We provide packing services for customer products after formula development, packaging them appropriately for delivery to customers or distributors.



6. Warehouse and Cold Storage Services : We provide storage space for raw materials and finished goods in warehouses and cold storage facilities before distribution. Our services also include inventory reporting as well as complete product distribution services on behalf of customers and entrepreneurs.
7. Logistics and Transportation Services : We provide domestic and international transportation services. Our location is situated near port facilities in the Bangkok area, supporting logistics operations for customers or businesses requiring product distribution or export of various goods.
8. Sales and Marketing Consultancy Services : We provide marketing planning and brand-building services, including market research and analysis, sales target setting, and managing product placement in modern trade, traditional trade, and other distribution channels, both domestically and internationally according to customer needs. We also plan marketing activities to help stimulate sales.

### Thai Ento Food Co., Ltd. (TEN)



Thai Ento Food Co., Ltd. is a manufacturer of Sixtein cricket protein powder, sourcing crickets from farms certified under Good Agricultural Practices (GAP) standards. The company produces Sixtein cricket protein powder using its proprietary I-Sec Technology, an innovative production process developed specifically by the company. The company focuses primarily on the industrial sector (B2B), which accounts for approximately 80% of its sales, while 20% is directed to the consumer market (B2C). Its main product offering is food protein ingredients in powder form, which are used as protein-enhancing ingredients in various food products. In addition, the company also serves as an OEM manufacturer for both domestic and export markets. For the B2C segment, the company markets products in the form of foods or snacks containing protein powder, as well as whey-style protein powders designed for exercise and fitness, distributed through authorized distributors and online platforms. Currently, the company offers three main product categories: Paw Ento – cricket protein-based dry dog food Sixtein Cricket Protein Powder – available in 500-gram packages and boxed formats and Chixtein Chicken Protein Powder.

### Products or Merchandise Offered

1. Sixtein Cricket Protein Powder – A premium 100% natural cricket protein powder, available in 500-gram packages and boxed formats. The product contains over 70% protein and is rich in BCAAs (Branched-Chain Amino Acids). It also provides essential nutrients, including Vitamin B12, riboflavin, and biotin, as well as important minerals such as zinc, iron, calcium, magnesium, phosphorus, and potassium.
2. PawEnto – A newly developed cricket protein-based dry dog food, formulated as an eco-friendly and hypoallergenic premium dog food. This innovative product introduces a new approach to canine nutrition,



made with 35% food-grade cricket protein. The formula is designed to reduce the risk of food allergies, is environmentally friendly, and is suitable for dogs of all breeds.

3. Chixtein Chicken Protein Powder – A 100% chicken protein powder, developed as a new product in the food protein ingredients category. It is produced using the company's advanced I-Sec Technology, which meets international standards. The product contains more than 80% protein, is high in BCAAs, and has a mild taste. It is free from synthetic additives and preservatives, making it suitable for use as a protein-enhancing ingredient in various food products.

### T S Flour Mill Public Company Limited (TMILL)



T S Flour Mill Public Company Limited manufactures and distributes wheat flour, using imported wheat grain as its primary raw material, which is milled into flour. The Company produces both high-protein and low-protein wheat flour, each serving different applications. High-protein wheat flour is suitable for instant noodles, fresh noodles, bread, and animal feed production. Low-protein wheat flour is appropriate for biscuits, cakes, steamed buns, Chinese doughnuts, and all-purpose flour applications.

#### **Types of Products Distributed**

1. Fresh Noodle Flour – Chinese-style noodles (11–13% protein) and Japanese-style noodles (10–11% protein). Provides good elasticity, softness, and appealing color.
2. Bread Flour – High protein content (13–14%) with high gluten content. Offers excellent elasticity, high water absorption, and strong tolerance to kneading and fermentation, resulting in well-shaped, large-volume bread with fine and soft texture.
3. Instant Noodle Flour – High protein content (10–12%). Produces noodles with firm texture, softness, and an attractive yellow color.
4. Biscuit Flour – Low to medium protein content (9–10%). Suitable water absorption and texture for biscuits, crackers, sponge cakes, waffles, pancakes, donut cakes, sponge cakes, and fried snacks.
5. All-Purpose Flour – Medium protein content (10–11%). Provides balanced elasticity and water absorption. Suitable for a wide range of products such as noodles, Chinese doughnuts, donuts, roti, cakes, cookies, mooncakes, sponge cakes, pancakes, waffles, steamed buns, and fried snacks.



6. Animal Feed Flour – For shrimp feed, fish feed, dog food, etc., with approximately 13% protein content.

7. Other Products – Steamed bun flour (7–9% protein), Chinese doughnut flour (7–9% protein), Whole wheat bread flour (contains up to 50% whole wheat), rich in dietary fiber, vitamins, and minerals.

#### Distribution Channels

The Company distributes its products through three main channels: 1. Sales to large-scale industrial manufacturers 2. Sales to major wholesalers or distributors and 3. Sales to small-scale flour users. For more information, please visit [www.tmill.co.th](http://www.tmill.co.th).

### ● Real Estate Business

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

The Company operates two real estate rental properties, comprising a total of 121 residential units. The first property, located in Soi Siam Silo, Poo Chao Saming Phrai Road, Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan Province, consists of 45 residential units, of which 34 units are currently occupied, representing an occupancy rate of 75.56%. The second property, located in Soi Bang Phli Phatthana, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province, comprises 76 residential units, of which 65 units are currently occupied, representing an occupancy rate of 85.53%.

#### TSTE REIT Management Co., Ltd. (TRM)



TSTE REIT Management Co., Ltd. (“TRM”) operates as a REIT manager and property manager. At present, it serves as the REIT manager of Siripinyo Real Estate Investment Trust (“SIRIPRT”) and as the property manager of the Siripinyo Office Building. The Company was incorporated in Thailand on 20 September 2023 with the principal objective of managing real estate investment trusts and office buildings for lease. Its major shareholder is TSTE Public Company Limited, holding 100% of the shares through T S G Asset Co., Ltd.



### 1.3 Shareholding Structure of the Group

Shareholding of the Company in Subsidiaries as of 31 December 2025



**Remarks :** 1. T S Warehouse Co., Ltd. operates a warehouse business. Following the enforcement of the Warehouse, Silo and Cold Storage Act B.E. 2558 (2015), effective from 25 December 2015, operators of warehouses, silos, and cold storage facilities are no longer required to comply with the condition previously stipulated under the Ministry of Commerce Notification on the Control of Warehouse Business B.E. 2535 (1992), which required directors of warehouse operators to collectively hold not less than one-fifth of the registered share capital.

2. Other shareholders of the subsidiary include:

#### 2.1 T S Flour Mill Public Company Limited (TMILL)

The Company is listed and traded on the Market for Alternative Investment (MAI). TSTE Public Company Limited holds 68.86% of the shares, while the remaining 31.14% is held by directors and shareholders whose names are registered with Thailand Securities Depository Co., Ltd.

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

Other shareholders	Shareholding percentage	Relationship with Directors / Executives
Miss Wanida Chinthammit	0.0001	None
<b>Total</b>	<b>0.0001</b>	

#### 2.3 Thai Ento Food Co., Ltd. (TEN)

Other shareholders	Shareholding percentage	Relationship with Directors / Executives
Mrs. Chalida Rutrattanamongkol	0.0003	None
<b>Total</b>	<b>0.0003</b>	

#### 2.4 Ready to Eat Co., Ltd. (RTE)

Other shareholders	Shareholding percentage	Relationship with Directors / Executives
Miss Thanittha Charoensri	10	None
<b>Total</b>	<b>10</b>	



### 1.3.1 Persons who may have a conflict of interest

- None –

### 1.3.2 Shareholders

Minor Shareholders (Free Float) as of 31 December 2025: The Company had a total of 619 shareholders, comprising 617 Thai shareholders (99.98%) and 2 foreign shareholders (0.02%).

As of 31 December 2025, the top 10 shareholders were as follows:

No.	Shareholder Name	2025		Shareholder Name	2024	
		Number of Shares	%		Number of Shares	%
1	KSL. Agro & Trading Co., Ltd.	91,301,062	23.82	KSL Agro and Trading Co., Ltd.	91,301,062	23.82
2	Mr. Chanachai Chutimavoraphand	63,818,515	16.65	Mr. Chanachai Chutimavoraphand	63,818,515	16.65
3	Prachuap sugar Industry Co., Ltd.	38,199,755	9.97	Prachuap sugar Industry Co., Ltd.	38,199,755	9.97
4	Mrs. Yaovanuth Dejvitak	31,299,893	8.17	Mrs. Yaovanuth Dejvitak	31,299,893	8.17
5	Ms. Yaowalak Chutimawornphan	27,206,675	7.10	Ms. Yaowalak Chutimawornphan	27,206,675	7.10
6	Mr. Prapas Chutimavoraphand	25,715,366	6.71	Mr. Prapas Chutimavoraphand	25,266,666	6.59
7	Rajburi sugar Co., Ltd.	18,169,747	4.74	Rajburi sugar Co., Ltd.	18,169,747	4.74
8	Mitr Kasetr Industry co., Ltd.	16,027,170	4.18	Mitr Kasetr Industry co., Ltd.	16,027,170	4.18
9	Mrs. Boonprom Chinpilas	5,402,978	1.41	Mrs. Boonprom Chinpilas	5,402,978	1.41
10	Ms. Kunlakamon Wongwattanasin	3,960,000	1.03	Ms. Kunlakamon Wongwattanasin	3,960,000	1.03
Top 10 Shareholders		321,101,161	83.78	Top 10 Shareholders	320,652,461	83.66
Other shareholders		62,226,020.00	16.22	Other shareholders	62,674,720	16.34
Total number of shares		383,327,181	100	Total number of shares	383,327,181	100

Source : Thailand Securities Depository Co., Ltd.

1.3.3 Major shareholder who, by virtue of circumstances, has significant influence over the Company's management policies or operations.

- None –

### 1.3.4 Agreement among major shareholders (Shareholding Agreement)

- None –

## 1.4 Securities and Shareholding Information

### 1.4.1 Registered Capital and Paid-up Capital

As of 31 December 2025, TSTE Public Company Limited had a registered capital of Baht 191,663,805, divided into 383,327,610 ordinary shares with a par value of Baht 0.50 per share. The Company's paid-up capital amounted to 383,327,181 ordinary shares at a par value of Baht 0.50 per share, totaling Baht 191,663,590.50. The remaining 429 shares have not yet been called for payment.

### 1.4.2 Other Classes of Shares with Rights or Conditions Different from Ordinary Shares

- None –



### 1.4.3 The Company's shares or convertible securities used as underlying securities for the issuance of investment units of a foreign investment fund.

- None –

### 1.5 Issuance of Other Securities

- None –

### 1.6 Dividend Policy

The Company has a policy to pay dividends at a rate of not less than 50% of the net profit based on the Company's separate financial statements after deduction of corporate income tax and legal reserves, provided that there are no compelling reasons otherwise and that such dividend payment does not adversely affect the operations of the Company and its subsidiaries. In considering dividend payments, various factors will be taken into account, including operating results, financial position, liquidity, and expansion plans.

Once the Board of Directors has resolved to approve the annual dividend payment, such resolution must be proposed for approval at the shareholders' meeting. However, in the case of an interim dividend, the Board of Directors has the authority to approve the payment and shall report such payment to the shareholders at the next meeting.

Dividends shall be distributed equally on a per-share basis. The payment of dividends must be approved by the shareholders' meeting. The Board of Directors may, from time to time, declare interim dividends to shareholders when it considers that the Company has sufficient profits to justify such payment, and shall report such payment to the shareholders at the next meeting.

#### Historical Dividend Payments

	2023	2024	2025
Net Profit (Baht)	127,374,985	102,384,146	141,389,917
Earnings per Share (Baht per share)	0.33	0.27	0.37
Dividend per Share (Baht per share)	0.12	0.10	0.16
Dividend Payout Ratio (% of Net Profit)	39.11	37.44	43.38

**Note :** At the Board of Directors' Meeting No. 2/2026 held on 26 February 2026, a resolution was passed to propose to the 2025 Annual General Meeting of Shareholders No. 1/2026 for consideration and approval of a dividend payment at the rate of Baht 0.16 per share. The Company has already paid an interim dividend of Baht 0.08 per share on 28 November 2025. The remaining dividend of Baht 0.08 per share will be paid on 22 May 2026.

#### Dividend Policy of Subsidiaries

Each subsidiary will consider dividend payments when it has generated reasonable profits and will not declare dividends in the event of a loss. In addition, consideration will be given to the remaining cash flow relative to the subsidiary's investment budget. If the subsidiary has sufficient remaining cash flow and has set aside the required legal reserve, dividend payments will be considered on a case-by-case basis.

Dividend payments by subsidiaries to the Company shall be made in accordance with the Company's Articles of Association regarding dividend payments. Such payments must be approved by a resolution of the shareholders' meeting and may be made on an occasional basis.



Dividends may be declared only when the Company has generated reasonable profits; no dividend shall be paid in the event of a loss until such loss has been fully offset. In addition, at least five percent of annual profits must be appropriated to a legal reserve until the reserve reaches not less than ten percent of the Company's registered capital.

## 2. Risk Management

### 2.1 Risk Management Policy and Plan

The Company recognizes and places great importance on sustainable risk management in order to build confidence among stakeholders in achieving organizational objectives and to minimize potential losses. The Company has studied and adopted the COSO ERM 2017 framework, adapting it to suit its operations and promoting it as part of the corporate culture. The Company continuously reviews risks by considering both external and internal factors, assessing the likelihood of risk occurrences and the potential impacts on business operations, both directly and indirectly. The Company evaluates and identifies key risks and establishes appropriate risk management strategies and plans to monitor and control various risks within an acceptable risk level.

The Board of Directors believes that risk management and internal control are fundamental to achieving the Company's objective of creating sustainable long-term value for shareholders, and is therefore responsible for ensuring that the Company maintains an effective risk management and internal control system; however, such systems are designed to manage the risk of failing to achieve the Company's business objectives rather than to eliminate risk entirely, and to provide reasonable assurance regarding financial reporting rather than absolute assurance, with the Risk Management Committee assigned to monitor the effectiveness of the Company's risk management and internal control systems while management is responsible for designing and implementing these systems within the organization; to ensure clarity in risk management, the Company has established a risk management policy framework, operating procedures, and risk management implementation plans, including:

1. Focusing on managing risks that may impact the Company's objectives, policies, reputation, and corporate image
2. Managing risks effectively within an acceptable level and encouraging all employees to participate in the risk management process
3. Promoting awareness among employees throughout the organization to recognize and prevent potential risks
4. Continuously monitoring, reviewing, and assessing risks in response to changing environments and both internal and external factors and
5. Promoting risk management as part of the corporate culture to support value creation for the organization

Stakeholders may obtain further details from the Company's Risk Management Manual available at [www.tstegroup.com](http://www.tstegroup.com)

### 2.2 Risk Factors Affecting the Company's Business Operations

As the Company primarily operates in the service sector, including cargo loading and unloading onto ocean-going vessels, warehouse leasing, and pier services, the Company's risk factors may arise from both internal and external factors. Therefore, providing high-quality services and exercising due care over customers' cargo, as well as taking responsibility for the goods from the time they are received into the storage facilities until the completion of



delivery onto ocean-going vessels, are essential. Such practices help protect the interests of customers and related stakeholders, build confidence in the Company's services, and foster long-term business relationships, encouraging customers to continue using the Company's services. Ultimately, this contributes to the creation of sustainable returns for the Company's shareholders. At the same time, the Company must also consider external factors that may affect its service business, such as new regulations, laws, and economic conditions. Accordingly, the following summarizes the key risk factors that may affect the Company and its subsidiaries, which, if they occur, may impact the Company's operations and financial position, causing results to deviate from normal expectations or affecting the Company's ability to achieve its objectives and business goals.

### 2.2.1. Inventory Management Risk

As part of its business operations, the Company owns warehouses used for the temporary storage of sugar awaiting loading onto ocean-going vessels. Certain warehouse areas have also been leased to its subsidiaries, including: T S Flour Mill Public Company Limited, which leases the space for storing wheat used as raw material for wheat flour production for distribution; T S Oil Industry Company Limited, which leases the space to renovate and convert it into a facility for packaging various types of oil; and T S Transport and Logistics Company Limited, which leases the space to develop a plastic packaging manufacturing facility and a pier. As a result, the area available for sugar storage services has decreased, leading to a loss of opportunity in the warehousing and cargo handling business. To mitigate this impact, in 2015 the Company constructed an additional large warehouse, increasing storage capacity by approximately 2,660 tons. This expansion was undertaken to compensate for the warehouse space that had been renovated and leased to subsidiaries for their business operations.

In addition, T S Warehouse Company Limited (the "Subsidiary") has constructed two additional warehouses with a combined storage capacity of 9,386 tons in order to expand its warehousing services. These facilities are designed to accommodate both bagged cargo and bulk cargo, thereby increasing the Company's capability to handle a larger volume of goods for storage and logistics services.

### 2.2.2. Consumer Confidence in Product Safety

Due to changing consumer behavior, greater emphasis has been placed on the cleanliness and safety of products, particularly as sugar is increasingly used as an ingredient in food preparation. As a result, the Company's operations may be affected if consumer confidence in the safety of the products handled by the Company declines. Such risks may arise from potential contamination of goods, storage systems that do not meet required standards, or inefficient cargo handling procedures, including the loading of goods onto ocean-going vessels or the stuffing of goods into containers for delivery to buyers. These factors could adversely affect the Company's service reliability and reputation if not properly managed.

Therefore, in order to mitigate risks that may affect consumer confidence in food safety, the Company places great importance on standardized operational processes and strict quality control at every stage. This ensures that goods stored and delivered by the Company remain safe for use in food production and consumption. The Company also closely coordinates and monitors transportation processes, and collects product samples for quality inspection both upon receipt and prior to dispatch, in order to ensure acceptance and confidence among both cargo owners and buyers. In addition, the Company has obtained ISO 9001:2015 certification to enhance confidence among consumers and business partners. For its subsidiaries, food safety standards have also been implemented,



including Good Hygiene Practices (GHPs) and approval from the Thai Food and Drug Administration. In particular, T S Oil Industry Company Limited (TSO) has obtained several internationally recognized certifications, including ISO 22000:2018, Hazard Analysis and Critical Control Point (HACCP), Halal Certification, Kosher Certification, BRC Global Standard for Food Safety, and FSSC 22000. These certifications help strengthen the Company's quality assurance and food safety management, thereby reinforcing confidence among customers, consumers, and business partners.

### 2.2.3. Liquidity Management

The Company maintains effective liquidity risk management to ensure that it has sufficient funds available to meet its financial obligations as they become due, while maintaining reasonable financing costs. This responsibility falls under the oversight of the Board of Directors, which determines the strategies for liquidity management. The Board also considers the procurement of both short-term and long-term funding sources to ensure adequate financial support for the Company and its subsidiaries, thereby enabling them to operate efficiently and maintain financial stability.

### 2.2.4. Operational Risk

Operational risk refers to the risk that may arise from errors or inadequacies in work processes, personnel, operating systems, and/or information technology systems, as well as from external factors, which may result in direct or indirect damage to the Company.

To effectively manage such risks, the Company has established an Operational Risk Sub-Committee responsible for overseeing operational controls and ensuring that operations are conducted in accordance with established guidelines. The Sub-Committee also closely monitors the progress of managing key operational risks and reports to the Audit Committee. Regular meetings are held among relevant parties, including the Risk Management Working Team, which comprises heads of various departments, internal auditors, and members of the Audit Committee. This collaborative process helps enhance the effectiveness of the Company's risk management framework and internal audit processes.

### 2.2.5 Strategic Risk

Strategic risk refers to the risk that the Company may be unable to conduct its business in accordance with the business plans or strategies that it has established. Such risks may arise either from the Company's inability to implement the planned business strategies or from changes in environmental factors that differ from the assumptions originally used in the planning process. To mitigate strategic risk, the Company assigns the Business Development Department to closely monitor environmental factors that may lead to changes affecting the Company's business operations. The department is also responsible for reporting such developments and proposing appropriate solutions at management meetings for acknowledgment and consideration. These discussions support the formulation of suitable strategies and measures to address potential issues and reduce the impact of strategic risks that may arise.

### 2.2.6 Regulatory Risk

The warehouse business operates under the Warehouse, Silo and Cold Storage Act B.E. 2558. Any changes in regulations, laws, or regulatory oversight may affect the Company's competitive environment, financial costs, and operating results. To mitigate such risks, the Company has assigned the Administrative Department to monitor changes



in government regulations and promptly inform all relevant departments and personnel so that they can comply accordingly. In addition, the Company has appointed the Internal Audit Department, which operates independently from the management structure, to oversee and monitor the operations of various departments to ensure compliance with the Company's rules and regulations as well as applicable laws and regulatory requirements.

### 2.2.7 Emerging Risks

**Risk from the Loss of Major Customers** The Company operates a commercial port service business, with the majority of its customers consisting of sugar companies that utilize the Company's services through its port facilities. These services include the loading and unloading of cargo at the port, as well as the storage of bulk sugar and bagged sugar in the Company's warehouses in preparation for shipment onto ocean-going vessels.

The Company has four major sugar groups as its shareholders, namely Khon Kaen Sugar Industry Public Company Limited, Prajub Industry Public Company Limited, Ratchaburi Sugar Company Limited, and Mitr Phol Sugar Corp., Ltd. As a result, the Company receives strong support for sugar export activities through its port facilities.

In addition, the Company maintains good business relationships with other sugar producers who are not shareholders, which ensures a consistent volume of sugar cargo handled at the Company's port.

Furthermore, the Company has diversified its risk exposure by expanding its customer base to include various business sectors beyond the sugar industry, while also enhancing its integrated service offerings. The Company places strong emphasis on maintaining long-term relationships with customers and providing services tailored to the specific needs of each customer group. In addition, continuous improvements in operational efficiency in line with established standards have been implemented.

As a result, the Company does not rely solely on any single customer group for its business operations.

## 3. Driving Business for Sustainability

The Sustainability Report for the year 2025 (B.E. 2568) covers the period from 1 January 2025 to 31 December 2025. This report has been prepared in accordance with the Global Reporting Initiative Standards at the Core level, covering the following topics:

### Environmental Management

**Energy** refers to the electricity consumed within the Company's premises or factory areas. The electricity consumption data is collected from electricity bills issued by the power supplier.

**External Water** refers to the volume of tap water used for the Company's operations, with the data collected from water meter billing statements.

**Waste** is classified into two categories: hazardous waste and non-hazardous waste, in accordance with the Notification of the Ministry of Industry on the Disposal of Wastes or Unused Materials B.E. 2548. The reporting of the volume of waste generated and its management is based on weight measurements obtained through weighing.



**Greenhouse Gases** refer to carbon dioxide (CO<sub>2</sub>) or carbon monoxide (CO) emissions. The calculation is based on the measured concentration levels in accordance with legal requirements, multiplied by the airflow rate and the operating hours of the machinery.

**Air Pollutants** include particulate matter (dust), sulfur dioxide (SO<sub>2</sub>), and nitrogen oxides (NO<sub>2</sub>). The emissions are calculated by multiplying the measured concentration levels in accordance with legal requirements by the airflow rate and the operating hours of the machinery.

**Safety:** The data on the number of employees and business partners is collected from the Company's employees, contract employees, and contractors.

The calculation of working hours is based on data from employees and contract employees, obtained through the time-recording system maintained by the Human Resources Department. Information relating to contractors is provided by the Factory Safety Officer.

#### **Material Sustainability Issues Reporting Process (G4-18)**

The Group has identified key sustainability issues for the financial year from 1 January 2024 to 31 December 2024, covering three dimensions: economic, social, and environmental aspects. Key sub-topics were jointly determined, taking into account the opinions of stakeholders, in accordance with the following process:

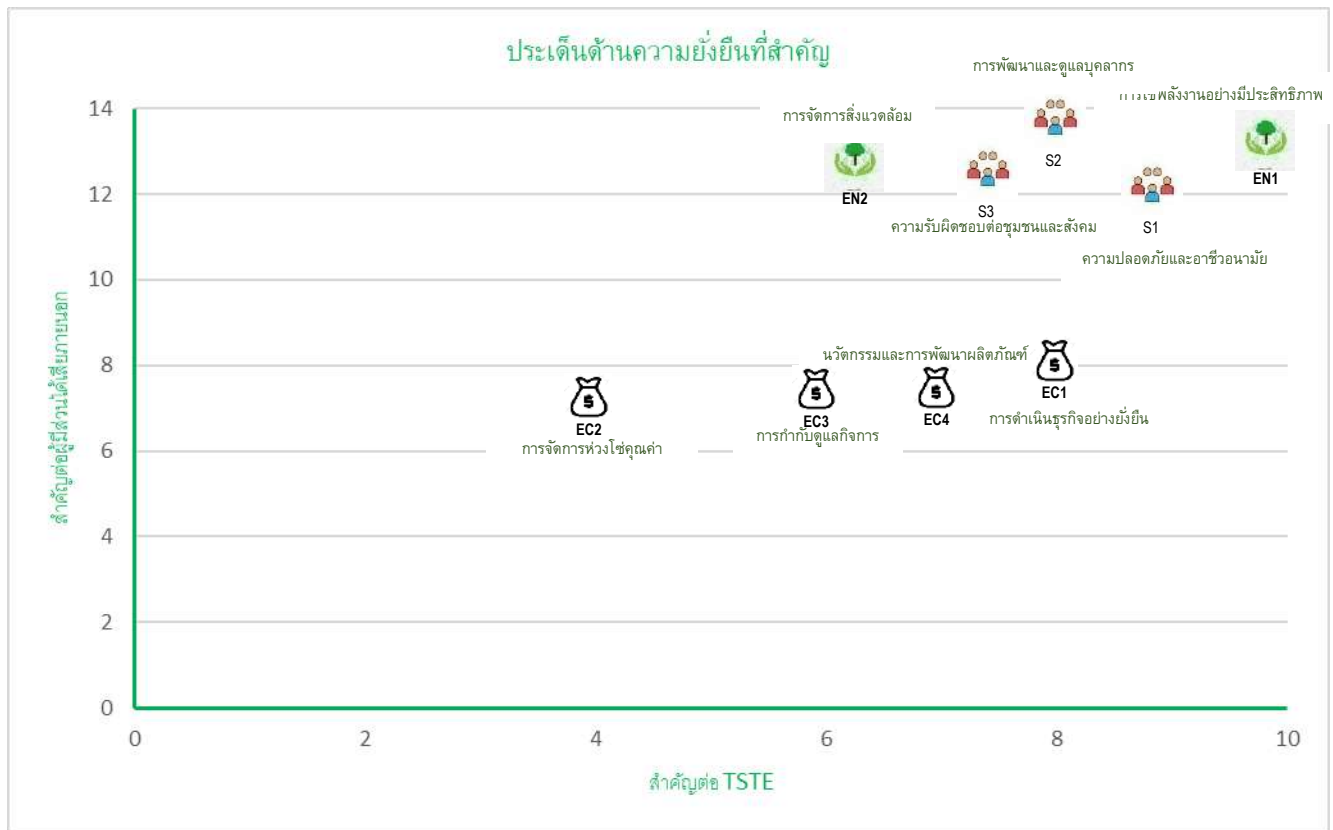
**Step 1:** Identify key issues to ensure alignment with the Company's vision, mission, strategy, and risk considerations, as well as their significance from the perspective of stakeholders, in accordance with the indicators specified in the Global Reporting Initiative (GRI) Standards.





**Step 2:** Prioritize the issues identified in Step 1. The relevant departments are responsible for selecting and ranking these issues based on an established framework. The consideration criteria involve prioritizing the issues according to their significance to the Group's sustainable development and the protection of stakeholders' interests, as appropriate.

**Step 3:** Review the significance of the issues identified in Step 2. The assigned internal departments conduct the review process and submit the refined sustainability issues to the Board of Directors for consideration and approval prior to disclosing these sustainability matters to the public.



**Step 4:** The Company assigns internal departments to review the materiality assessment process, including data collection and processing, stakeholder engagement, and the implementation of social, safety, and environmental activities, in order to ensure that the information disclosed is accurate and complete.






**ด้านเศรษฐกิจ**

-  EC1 การดำเนินธุรกิจอย่างยั่งยืน
-  EC2 การจัดการห่วงโซ่อุปทาน
-  EC3 การกำกับดูแลกิจการ
-  EC4 นวัตกรรมและการพัฒนาผลิตภัณฑ์

**ด้านสิ่งแวดล้อม**

-  EN1 การใช้พลังงานอย่างมีประสิทธิภาพ
-  EN2 การจัดการสิ่งแวดล้อม

**ด้านสังคม**

-  S1 ความปลอดภัยและอาชีวอนามัย
-  S2 การพัฒนาและดูแลบุคลากร
-  S3 ความรับผิดชอบต่อชุมชนและสังคม

**Reporting Scope (G4-18)**

The sustainability information presented in this report covers the Group of related companies, which operate in the businesses of port and warehouse services, edible oil, real estate, trading, and packaging manufacturing.

Company	Environmental Aspects					Safety	Human Resources
	Energy	Greenhouse Gas Emissions	Air Pollution	Externally Sourced Water	Waste	Accidents	Training
TSTE PCL.	●			●	●	●	●
T S Oil Industry Co. Ltd.	●	●	●	●	●	●	●
T S Transport and Logistics Co., Ltd.	●			●	●	●	●
T S Warehouse Co., Ltd.	●			●	●	●	●
T S G Asset Co., Ltd.	●			●	●	●	●







### Corporate Governance Structure (G4-34)

The Governance Committee has duties and responsibilities that include overseeing the Company's compliance with corporate governance policies related to environmental and social matters. In addition to requiring the Company to implement good corporate governance to ensure that its operations are conducted with transparency, integrity, honesty, accountability, and ethical standards, the policy also requires the Company to conduct its business with due consideration for environmental protection and social development alongside good corporate governance practices. The Company also evaluates environmental and safety risks and impacts prior to making investments, complies with laws and regulations related to the environment and natural resources, and manages its production processes to minimize impacts on the environment and natural resources as much as possible.

### Key Topics and Scope of Internal and External Impacts (G4-19, G4-21)

Sustainability Issues of the Group		Sustainability Issues in Accordance with the Criteria GRI (G4-19)	Scope of impact on the organization		
			Continuing within the organization	To external stakeholders	External stakeholders
1. Sustainable business operations	<ul style="list-style-type: none"> <li>- Appropriate strategy</li> <li>- Risk management and internal control.</li> </ul>	<ul style="list-style-type: none"> <li>- The strategy development process.</li> <li>- Corporate governance</li> </ul>			Shareholders, creditors, business
2. Value chain management	<ul style="list-style-type: none"> <li>- Finding business partners.</li> <li>- Sourcing goods and contractors.</li> </ul>	<ul style="list-style-type: none"> <li>- Fair selection of business partners.</li> <li>- Protection of labor and human rights.</li> </ul>			Business partners, contractors
3. Corporate governance	<ul style="list-style-type: none"> <li>- Corporate governance</li> <li>- Business ethics</li> <li>- Measures to combat corruption.</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with Corporate governance policies, codes of ethics, and anti-corruption measures guidelines.</li> <li>-Awakening a sense of honesty.</li> <li>- Creating a corporate culture.</li> </ul>			Shareholders, employees, business partners, customers, society.
4. Efficient use of energy	<ul style="list-style-type: none"> <li>- Reducing energy consumption.</li> <li>- Maximizing the efficient use of energy.</li> </ul>	<ul style="list-style-type: none"> <li>- Measuring The energy consumed.</li> <li>- Energy management</li> </ul>			Community, government agencies
5. Environmental management	<ul style="list-style-type: none"> <li>- Reducing air pollution.</li> <li>- Industrial waste management</li> <li>-Water from the outside.</li> </ul>	<ul style="list-style-type: none"> <li>- Environmental standards</li> <li>-Community hardship</li> </ul>			Community, government agencies, customers



6.Occupational safety and health	<ul style="list-style-type: none"> <li>- Employee safety</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>-Inspection of machinery and equipment.</li> <li>- Follow the safety guidelines.</li> <li>- Handling emergencies.</li> </ul>			Employees, business partners, government agencies
7. Employee quality and satisfaction	<ul style="list-style-type: none"> <li>- Human resource development</li> <li>- Human resource retention and recruitment.</li> <li>- Provision of benefits and welfare.</li> </ul>	<ul style="list-style-type: none"> <li>- Training</li> <li>- Personnel recruitment</li> <li>- Succession planning for senior personnel.</li> <li>- Managing the interaction between employers and employees.</li> </ul>			Employees, customers, government agencies
8. Responsibility towards the community and society.	<ul style="list-style-type: none"> <li>- Good relationships with The community.</li> <li>- Resolving problems that arise in the community.</li> </ul>	<ul style="list-style-type: none"> <li>- Building consistent relationships.</li> <li>- Improving the quality of life for the community.</li> </ul>			Community, government agencies, customers

### Stakeholder Groups

Each stakeholder group affected by the Company's operations participates in identifying material issues. The expectations of stakeholders vary across groups, reflecting their different interests and concerns regarding the Group's business activities.

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

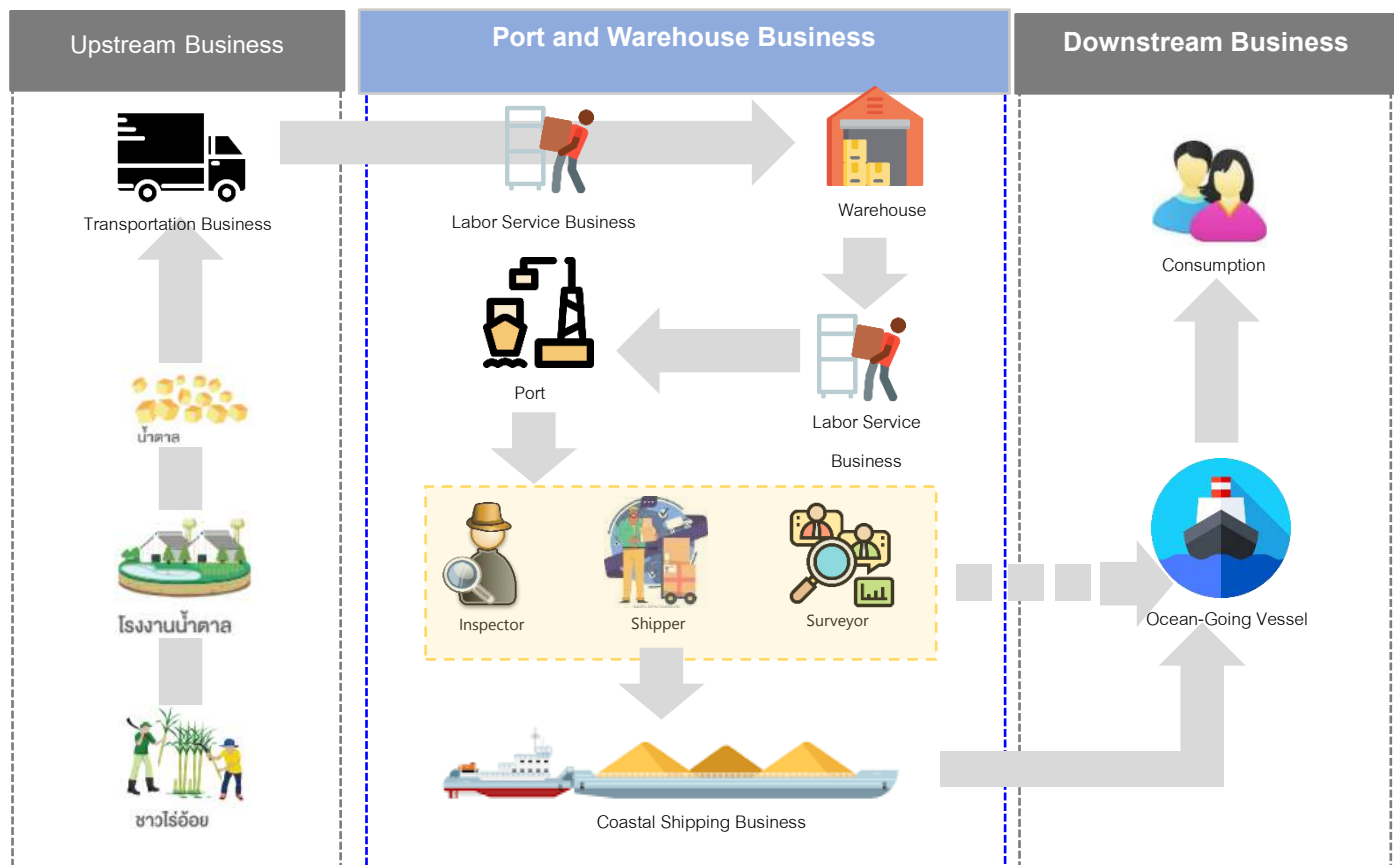
Stakeholder groups	Communication Channels	Issues Raised by Stakeholders
Shareholder	1. Annual General Meeting of Shareholders 2. Annual Report 3. Disclosure of Information to the Stock Exchange of Thailand 4. Communication through various channels, such as telephone, email, and website 5. Inquiries or complaints submitted through designated channels	1. Reasonable and consistent returns 2. The Company's growth 3. Transparency and accountability
Business Partners and Contractors	1. Meetings/seminars on various occasions. 2. Participation in company activities. 3. Communication through various systems such as telephone, email, and website. 4. Inquiries or complaints through designated channels.	1. Transparent and fair procurement processes. 2. Timely payment for goods/wages.
Customers	1. Visiting customers. 2. Inviting customers to visit the business. 3. Conducting customer satisfaction surveys. 4. Communicating through various systems such as telephone, email, and website. 5. Receiving inquiries or complaints through designated channels.	1. Quality products 2. On-time delivery 3. Establishment of a complaint process
Creditors	1. Annual Report 2. Financial Statements 3. Disclosure of Information for Credit Analysis	1. Timely debt repayment. 2. A plan for scheduling debt repayments.



Employees	<ol style="list-style-type: none"> <li>1. Internal newsletter</li> <li>2. Communication through various systems such as email and intranet</li> <li>3. Meetings/seminars/training</li> <li>4. Annual team-building activities</li> <li>5. Meetings between supervisors and employees</li> <li>6. Annual employee performance evaluation</li> </ol>	<ol style="list-style-type: none"> <li>1. Competitive benefits and compensation</li> <li>2. Career advancement opportunities</li> <li>3. Personal development opportunities</li> <li>4. Modern work equipment</li> <li>5. Work safety and occupational health</li> </ol>
Communities and Society	<ol style="list-style-type: none"> <li>1. Annual community outreach event</li> <li>2. Community relations activities</li> <li>3. Regular community meetings</li> <li>4. Participation in various community activities</li> <li>5. Community occupational development</li> </ol>	<ol style="list-style-type: none"> <li>1. Promote community employment.</li> <li>2. Support community activities.</li> <li>3. Improve the quality of life in the community.</li> </ol>
Government Agencies	<ol style="list-style-type: none"> <li>1. Participation in and support of ongoing activities.</li> <li>2. Coordination with various agencies.</li> <li>3. Obtaining permits as required by law.</li> </ol>	<ol style="list-style-type: none"> <li>1. Complying with the law.</li> <li>2. Cooperating with relevant agencies in development.</li> <li>3. Minimizing potential environmental impacts.</li> </ol>

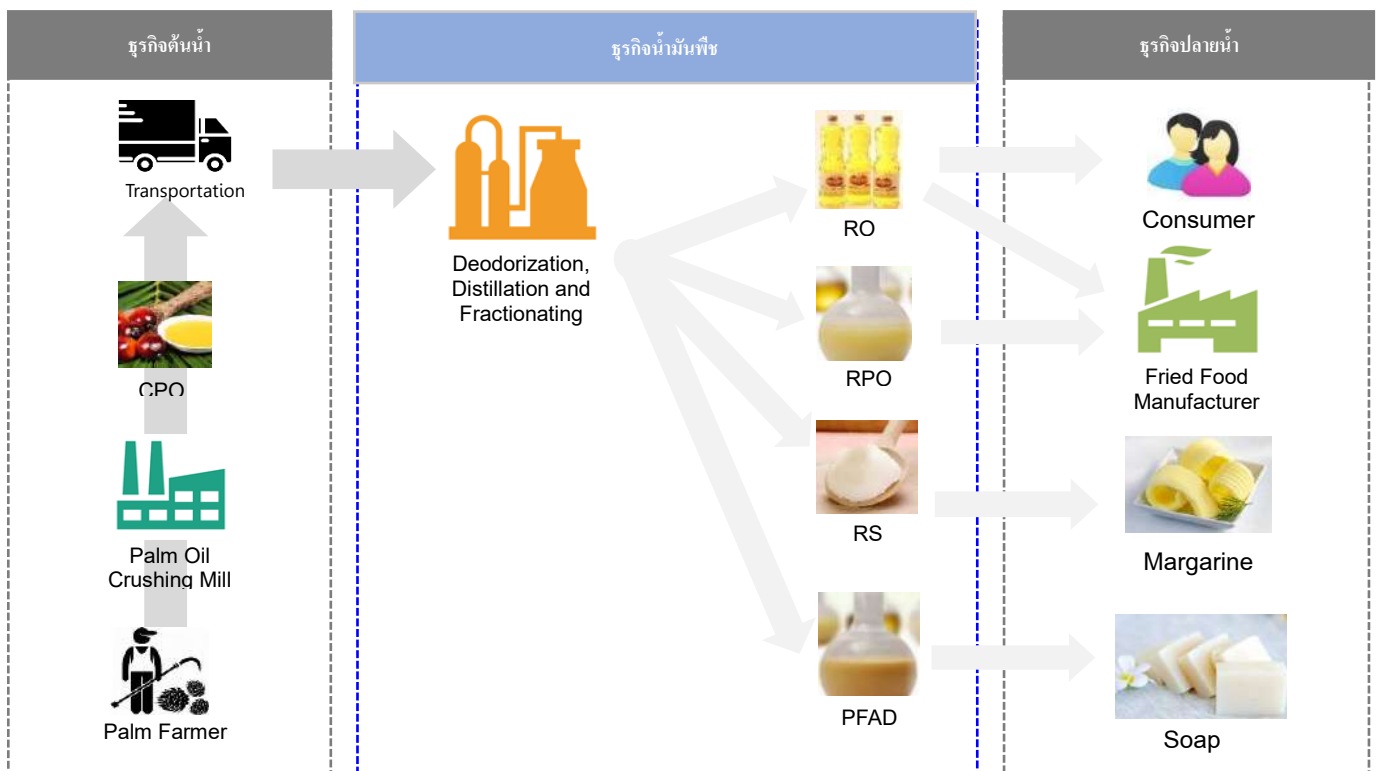
## Sustainable Value Chain G4-12

## Port and Warehouse Business Group





## Vegetable Oil Business Group



## Economic Dimension

## 1. Sustainable Business Operations

The Company recognizes that sustainable business operations require a balance between business stability—which includes annual profitability and long-term business growth—and attention to environmental, social, and corporate governance (ESG) considerations. With respect to business stability, the Company operates in accordance with its established vision and strategies, while continuously reviewing and addressing issues that arise to ensure the achievement of its objectives under the framework of good corporate governance. The Company also maintains a clear approach that its business processes must not create negative impacts on the environment and society, while striving to promote activities that contribute to environmental preservation and social development alongside its business operations.

## 2. Value Chain Management

## Sustainable Supplier Management

The Company places great importance on its suppliers and business partners. It has established a Good Corporate Governance policy regarding suppliers, under which the Company does not request, accept, or provide any improper benefits in its business dealings with suppliers. The Company strictly adheres to its Code of Conduct in conducting business with suppliers and complies with contractual agreements with suppliers accurately and in good faith. In cases where the Company is unable to comply with any agreed conditions, it will promptly notify the suppliers in order to jointly consider appropriate solutions. The Company has also established policies and guidelines for supplier selection, ensuring that suppliers are treated equally based on fair trade practices and transparent operations.



Furthermore, the Company has set qualification criteria for suppliers, requiring that suppliers maintain a good reputation, demonstrate ethical conduct and professionalism, and comply with applicable environmental and labor laws.

In this regard, the Company treats its suppliers as business partners that grow together with the Company. The Company also promotes and supports equal opportunities for small and medium-sized enterprises (SMEs), while adhering to the principle of mutual benefit and sustainable collaboration.

#### **Product Quality Standards and Customer Requirements**

##### **Product Production Standards**

Product Production Standards also include the manufacturing processes within the factories, which must be widely recognized and accepted. As most of the Group's customers are industrial clients, the Group places significant importance on maintaining high standards for both products and services. All products manufactured and services provided must comply with customer requirements as well as applicable legal standards recognized at both national and international levels.

The Group has established corporate governance policies and guidelines regarding customers under the section addressing the role of stakeholders, whereby the Company adopts internationally recognized quality management systems, among other measures.

In addition to the aforementioned corporate governance policies, the Group places strong emphasis on sustainable business operations throughout the value chain. Accordingly, the Group has adopted globally recognized food production standards and has continuously improved the quality management systems of its factories. In 2025, the Group's affiliated companies obtained certifications for several international quality and food safety standards, including ISO 22000:2018, GHPs, HACCP, HALAL, KOSHER, BRC, and FSSC 22000.

##### **Customer Requirements**

To ensure the highest level of customer satisfaction in terms of product quality and standards, on-time delivery, and international-level services, the Group is committed to strictly maintaining customer confidentiality and establishing business ethics guidelines that align with its responsibilities and long-term relationships with customers.

The Company maintains regular communication with customers through various channels, including customer visits, in order to better understand their needs and to provide them with relevant and beneficial information.

Conversely, the Company invites its customers to visit the Company's operations and inspect its operational systems and factories, allowing customers to evaluate the Company's capabilities and readiness to supply products in accordance with their required standards. In addition, the Company conducts annual customer satisfaction surveys and uses customer feedback and suggestions to improve its services and further develop its production systems.

In 2025, customer satisfaction questionnaires were distributed to 10 customers, and the Company received an overall satisfaction score of 96.10%

##### **Factory Quality Standards**

The Company has continuously improved its factory quality management system. In 2025, the Company obtained certification for the ISO 9001:2015 Quality Management System, while TS Oil Industry Co., Ltd.



(an affiliated company) obtained certifications for ISO 22000:2018, GHPs, HACCP, HALAL, KOSHER, BRC, FSSC 22000, and Green Industry Level 2 standards.

### 3. Corporate Governance

The Company considers corporate governance to be an important mechanism that enables it to effectively manage relationships with various stakeholders, including shareholders, employees, creditors, business partners, customers, communities, and government authorities. Therefore, the Company has established clear corporate governance policies concerning each stakeholder group to ensure that its business operations are transparent, accountable, efficient, and conducted with appropriate social and environmental responsibility.

The Annual Report outlines the governance policy and corporate governance practices on page 96 onwards. This information is also disclosed on the Company's website.

### Environmental

The Company places great importance on environmental management and has therefore established an Environmental Management Policy to serve as a guideline for employees at all levels in performing their duties, as follows:

#### Environmental Management Policy

1. The Company is committed to environmental protection and pollution prevention in accordance with applicable standards, with the aim of continuously improving its environmental performance.
2. The Company strictly complies with all environmental laws, regulations, requirements, and related obligations to which it has committed.
3. The Company is committed to fostering employee awareness of environmental impacts, as well as continuously enhancing employees' knowledge and understanding of environmental matters in line with its policy.
4. The Company will continuously and sustainably improve and develop its environmental management system to enhance efficiency.
5. The Company will disseminate and communicate its environmental policy to employees, the public, and all relevant stakeholders, as well as any interested parties.

In this regard, the Company has established short-term targets to increase the use of clean energy, such as solar energy. Its long-term objective is to reduce the Company's overall energy consumption.

#### Environmental Management System Implementation Plan

The Company recognizes and places importance on environmental impact considerations in its production processes. Therefore, it has designed its factory buildings, production lines, and adopted modern production technologies and innovations, along with an effective preventive maintenance system, electricity reduction programs for both production and office operations, and a dust reduction project through the use of conveyor belt systems and dust barriers. The details are as follows:

#### Preventive Maintenance Program for Machinery

The Company has established a regular machinery maintenance plan in accordance with the recommendations of the machinery manufacturers, with the maintenance department scheduling the maintenance activities in advance throughout the year in the Company's ERP system, while reports on machinery usage and maintenance are prepared



to compare performance across departments and evaluate equipment utilization in each operational unit; in addition, the Internal Audit Unit regularly reviews the implementation of the maintenance plan to ensure compliance, and through consistent machinery maintenance the Company aims to maintain the efficiency of the machinery system’s electrical energy consumption at no less than 70% of the efficiency level specified in the machinery manuals.

Electricity Reduction Program for Production and Office Operations, and the Solar Rooftop Project

The Company has implemented an electricity reduction program covering production, warehouse, and office areas by installing translucent roofing to allow partial use of natural sunlight and reduce electricity consumption, with a target of reducing electricity usage by more than 5%; as a result of these measures, the Company was able to reduce electricity consumption in the warehouse area by more than 36.24% compared to normal usage in 2025, while in the office area the Company promoted a campaign to refrain from using electricity during the lunch break period, and employees showed strong cooperation, enabling the Company to reduce electricity consumption by more than 5% compared to normal usage.

The Company has installed a Solar Rooftop system on its warehouse building, which currently helps reduce electricity consumption by more than 943,693.66 units per year and reduce carbon dioxide emissions by more than 448.25 tons throughout the project; the Company is also studying the feasibility of expanding the Solar Rooftop capacity on additional warehouse buildings, which is expected to increase electricity generation to more than 1,000,000 units per year and reduce carbon dioxide emissions by more than 475 tons throughout the project.



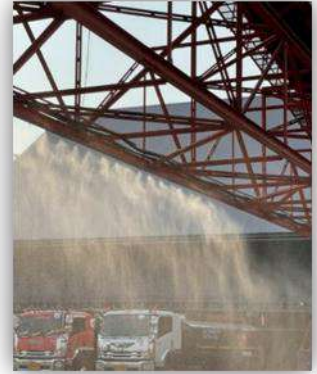
200 kWh				798.1 kWh			
Month	Sum	Avg./Day	Avg./Hr.	Month	Sum	Avg./Day	Avg./Hr.
Jan	19,188.64	618.98	51.58	Jan	73,920.190	2,384.522	198.710
Feb	17,549.68	626.77	52.23	Feb	78,261.070	2,795.038	232.920
Mar	23,634.92	762.42	63.53	Mar	92,398.440	2,980.595	248.383
Apr	22,622.54	754.08	62.84	Apr	70,748.830	2,358.294	196.525
May	18,904.14	609.81	50.82	May	53,740.710	1,733.571	144.464
Jun	20,880.38	696.01	58.00	Jun	86,070.150	2,869.005	239.084
Jul	19,357.50	624.44	52.04	Jul	83,120.370	2,681.302	223.442
Aug	23,099.20	745.14	62.09	Aug	72,035.910	2,323.739	193.645
Sep	19,666.50	655.55	54.63	Sep	61,861.700	2,062.057	171.838
Oct	17,008.56	548.66	45.72	Oct	66,528.910	2,146.094	178.841
Nov	16,302.52	543.42	45.28	Nov	59,793.650	1,993.122	166.093
Dec	15,461.70	498.76	41.56	Dec	54,648.680	1,762.861	146.905
Overall	233,676.28	640.34	53.36	Overall	853,128.610	2,340.85	195.07



#### Dust Reduction Project through the Use of Conveyor Belt Systems and Dust Barriers

The Company places great importance on environmental protection and dust prevention. Accordingly, it has invested in a conveyor belt system to minimize dust emissions, reduce water consumption, and lower carbon dioxide (CO<sub>2</sub>) emissions resulting from the use of trucks to transport goods from warehouses to the port. In addition, the Company has implemented key dust mitigation measures as follows:

- Installed dust screens (shade net enclosures) when handling bulk cargo to minimize dust dispersion and reduce impacts on surrounding communities and nearby areas.
- Installed a water curtain system to use water as an additional dust suppression measure.
- Installed a screw conveyor system for filling products into jumbo bags.
- Installed a covered conveyor belt system with roofing along the entire conveyor line to reduce energy consumption and mitigate dust emissions.
- Conducted inspections for dust leakage points along the conveyor belt system, including warehouse areas.
- ducted regular monitoring and measurement of ambient air quality.



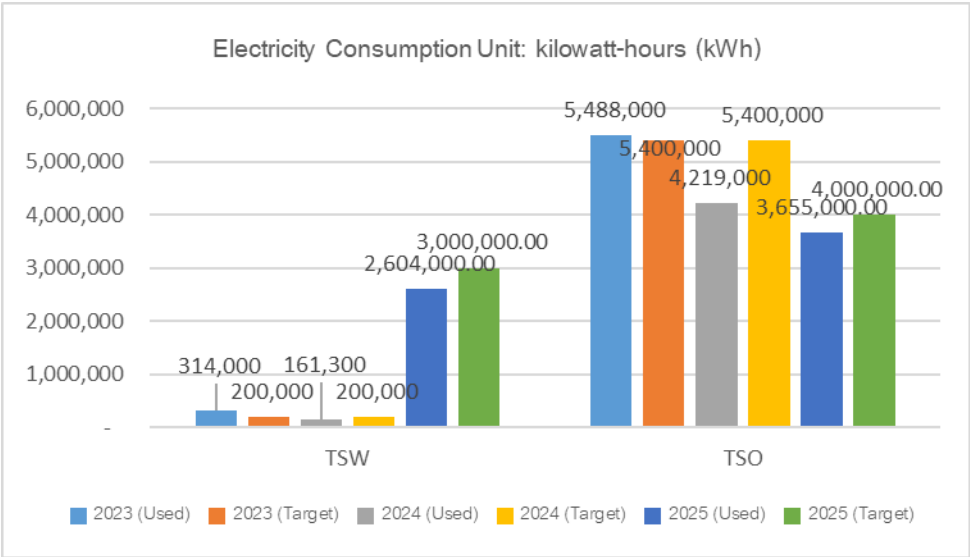
#### 4. Efficient Energy Utilization (G4-EN3)

The Group places great importance on energy management and climate change mitigation to ensure that its operations do not adversely affect the community and the environment, while also helping to reduce energy-related expenses. In addition, stakeholders place significant importance on issues related to climate change and global warming, which are caused by greenhouse gas emissions.

The Company has set a target to reduce energy consumption by no less than 5% for both the Company and its affiliated companies compared with the base year. To achieve this target, the Company communicates practical guidelines to all employees, such as turning off lights and air conditioners when not in use, utilizing renewable energy, increasing the proportion of alternative energy usage, and improving or replacing electrical equipment to enhance energy efficiency.

In 2025, the Company and its affiliated companies invested in Solar Rooftop systems across two companies with a combined capacity of 0.999925 MW, resulting in a reduction in electricity consumption of 943,693.660 kilowatt-hours, equivalent to a 36.24% decrease compared to the base year.



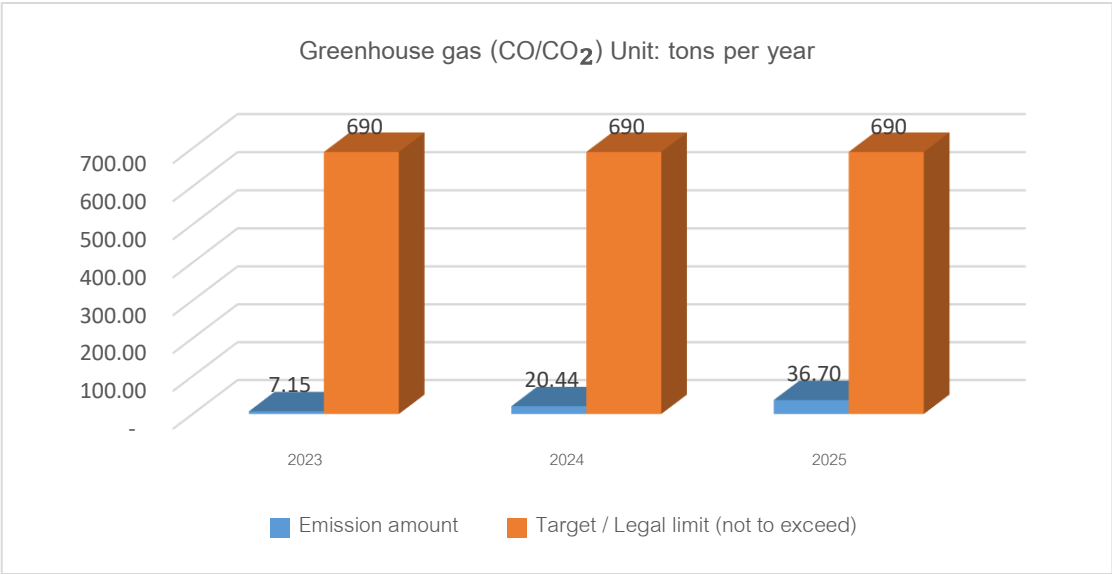


In 2025, T S Warehouse Co., Ltd. (TSW) and T S Oil Industry Co., Ltd. (TSO) were able to control their electricity consumption below the targets set. TSW recorded electricity usage of 2,604,000 kilowatt-hours, which was 13.2% lower than the target, while TSO recorded electricity usage of 3,655,000 kilowatt-hours, which was 8.6% lower than the target.

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

The Group has implemented measures to reduce both direct and indirect greenhouse gas emissions, including reducing energy consumption in production processes and office operations, promoting energy conservation within communities, supporting the installation of solar panels on warehouse rooftops, and increasing green areas within factory premises. The Group also supports reforestation activities and community forest initiatives nationwide, while cooperating with government agencies and various organizations. The Company has set a target to maintain greenhouse gas emissions at levels lower than those required by law.

In 2025, the Company and its affiliated companies recorded greenhouse gas emissions at levels below the legal standard, with emissions not exceeding 690 tons per year.



Source: Verified by M.E.T. Co., Ltd.

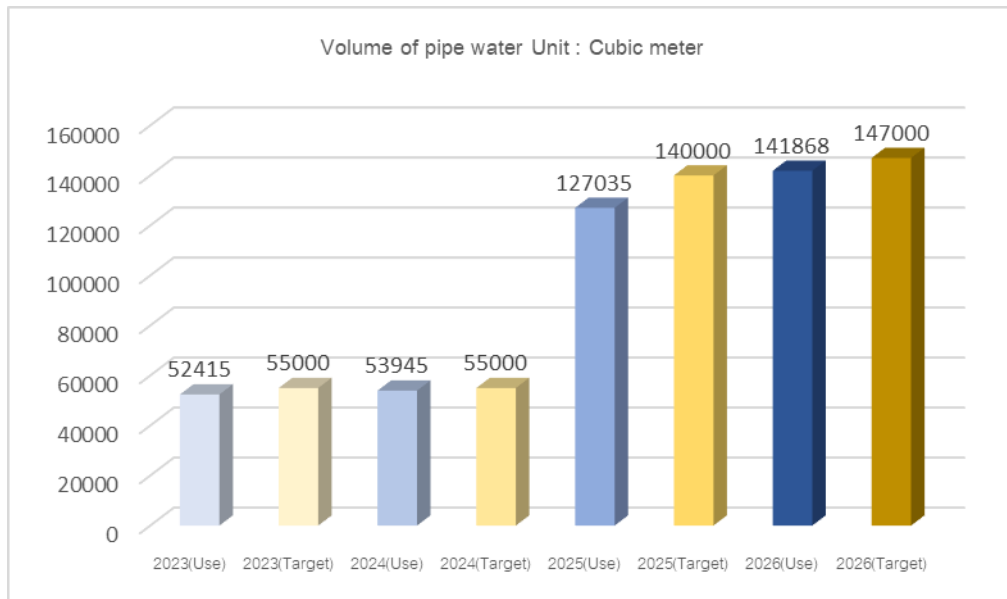


## 5. Environmental Management

### Water Efficiency Management (G4-EN8)

The Company has set a target to limit the increase in water consumption to no more than 5% compared with the previous year's target. The Company implements measures to reduce water loss in both production processes and general operations. Wastewater from the vegetable oil production process, which mainly originates from the cooling system used for temperature exchange, is directed to the wastewater treatment system. The treatment process includes sedimentation and temperature reduction to bring the water closer to natural conditions before being discharged from the factory. This ensures that the quality of discharged water complies with applicable standards, including irrigation standards and the Ministry of Industry standards, thereby preventing any adverse impact on the biodiversity of receiving water sources. For water used in office operations, it is also treated to meet the required standards before being discharged into receiving water sources. In addition, the maintenance department regularly inspects water-related equipment and performs preventive maintenance to prevent unnecessary water loss. The Company also encourages employees to use water efficiently and responsibly within office areas.

In 2025, the Company set a water consumption target of 147,000 units. The actual performance showed that the Company used 141,868 units of water, which was 5,132 units lower than the target, or 3.49% below the established target.



Year	Water Consumption	Target	Variance	Percentage (%)
2023	53,945	55,000	1,055	1.92
2024	127,035	140,000	12,965	9.26
2025	141,868	147,000	5,132	3.49

**Remark :** The total number of employees was 217 in 2023, 256 in 2024 and 306 in 2025.

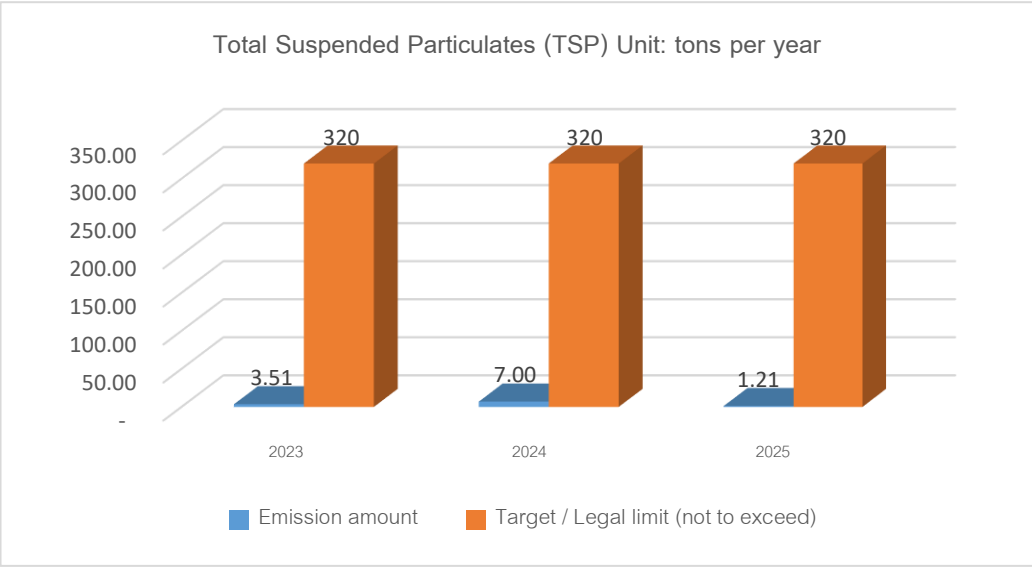


Air Pollution Reduction (G4-EN21)

The Group places importance on minimizing the environmental impacts arising from its operations and recognizes the importance of coexisting with surrounding communities. The Group therefore monitors and controls the measurement results of gas emissions released into the environment to ensure compliance with applicable legal requirements. Furthermore, the Group continuously monitors and reviews its environmental operations to ensure alignment with its plans and objectives, while ensuring that surrounding communities experience minimal impact from the Group's operations, and that operational improvements are implemented on an ongoing basis.

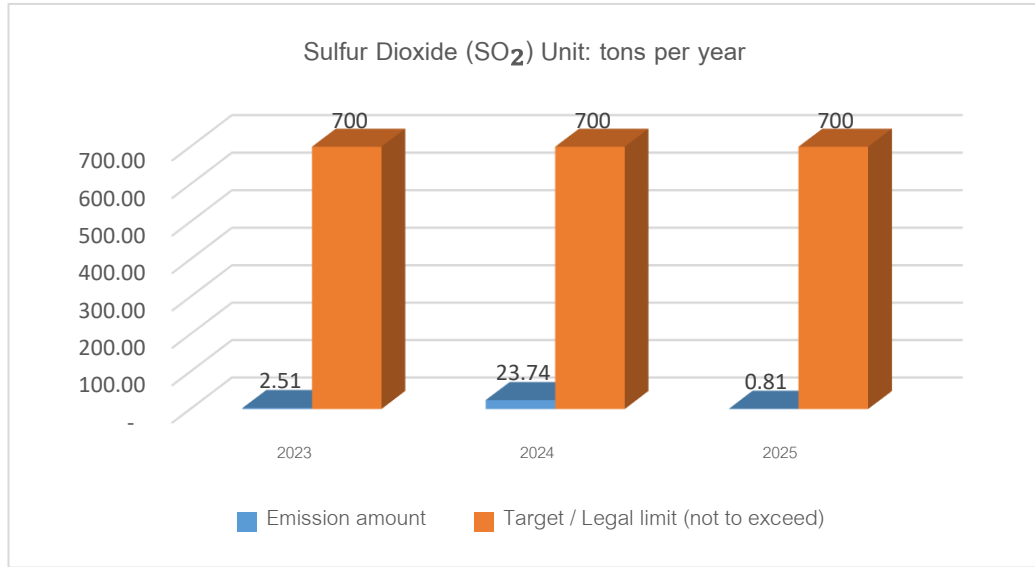
The Company has established targets to ensure that emissions of particulate matter, sulfur dioxide (SO<sub>2</sub>), and nitrogen oxides (NO<sub>x</sub>) do not exceed the limits prescribed by law. Preventive maintenance of machinery is conducted regularly in accordance with operational manuals. In addition, performance is measured and compared before and after the implementation of preventive maintenance in order to assess the efficiency of machinery operations and the level of air pollutant emissions.

In 2025, the Company and its subsidiaries reported emissions of particulate matter, sulfur dioxide, and nitrogen oxides within the limits prescribed by law. Specifically, total suspended particulate (TSP) emissions did not exceed 320 tons, sulfur dioxide (SO<sub>2</sub>) emissions did not exceed 700 tons, and nitrogen oxides (NO<sub>2</sub>) emissions did not exceed 400 tons.

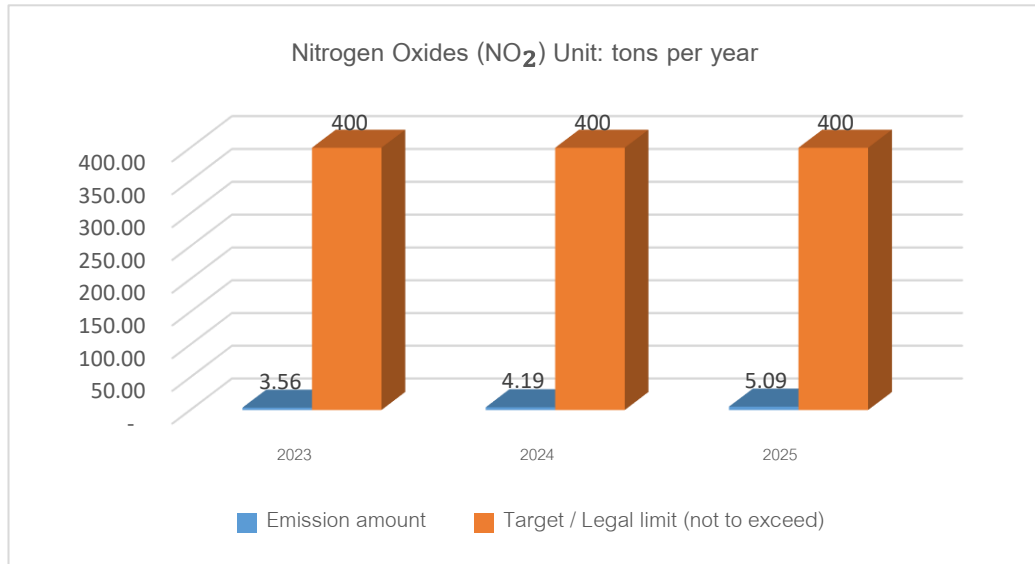


Source: Verified by MET Co., Ltd.





Source: Verified by MET Co., Ltd.

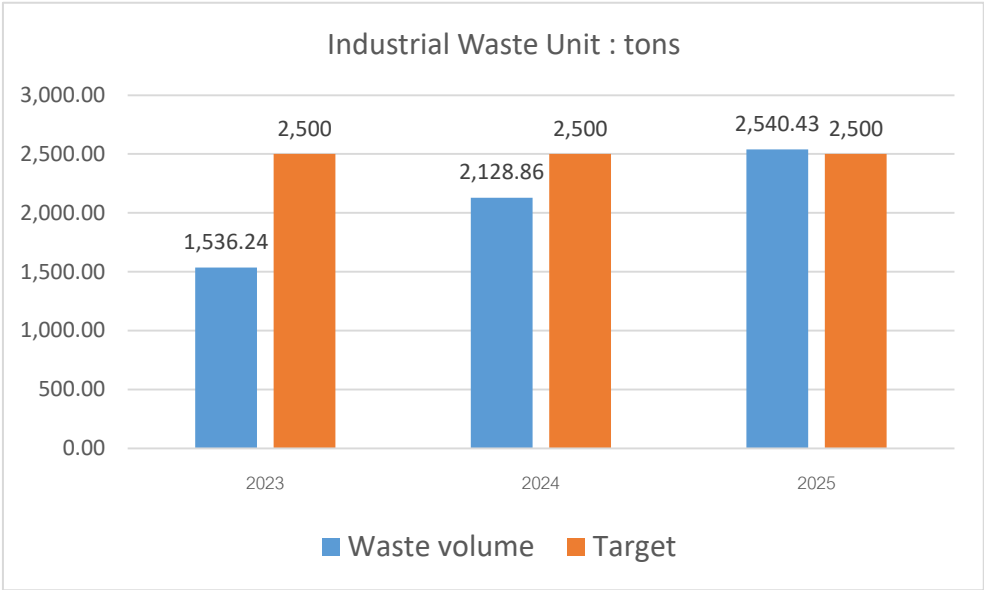


Source: Verified by MET Co., Ltd.

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

To minimize the volume of residual materials from production and maintenance processes requiring disposal, the Group places strong emphasis on the efficient control of raw material usage and maintenance supplies, as well as on selecting disposal methods that have the least environmental impact. All entities within the Group carefully select licensed waste contractors and appropriate disposal methods, ensuring that all procedures are conducted prudently and in full compliance with applicable laws and regulations. In addition, the Group monitors the waste disposal activities of its contractors to ensure that unused materials are managed properly and in accordance with the standards prescribed by the Ministry of Industry.





Year	Waste Volume	Target	Variance	Percentage (%)
2023	1,536.24	2,500	963.76	61.45
2024	2,128.86	2,500	371.14	85.15
2025	2,540.43	2,500	-40.43	101.6%

In 2025, the total waste volume generated was 2,540.43 units. Compared with the target of 2,500 units, the waste volume exceeded the target by 40.43 units, representing 101.6% of the target. As a result, the 2025 performance did not meet the established target. This variance may have been attributable to increased production volumes or more complex operational conditions, which prevented the Company from reducing waste volume in line with the planned target.

The Company recognizes the challenges posed by global warming and climate change. The Risk Manager has assessed climate change-related risks relevant to the Company and identified potential business impacts, including economic impacts such as rising sea levels, which may affect water levels in the Chao Phraya River and consequently disrupt river transportation, particularly barge operations. Operational risks have also been identified, including the potential for flooding at the Company's factories and warehouses. In response, the Risk Manager has established a climate-related risk management plan, ensuring that responsible units are prepared to address potential issues and that necessary equipment—such as water pumps—is maintained in a constant state of readiness. In addition, the Company has set quantitative targets to reduce greenhouse gas emissions to levels below those prescribed by law. Preventive maintenance of machinery is carried out on a regular basis to enhance efficiency and minimize greenhouse gas emissions. Performance measurements and before-and-after comparisons following preventive maintenance are conducted consistently to assess machinery efficiency and evaluate the related economic benefits.



## Social

The Company is committed to conducting its business by creating organizational value while supporting sustainable economic, social, and environmental development. Throughout its operations, the Company has not only focused on effective business management to achieve strong financial performance and develop innovations that enhance the competitiveness of its products, but has also consistently emphasized its Corporate Social Responsibility (CSR) as one of its top priorities. The Company has therefore established policies and implemented various projects that benefit society, including improving the living environment, enhancing the quality of life and health of communities, and preserving Thai cultural heritage. The Company promotes and supports a wide range of activities such as social initiatives, charitable donations, and community volunteer programs. For each activity, the Company sets clear objectives and integrates both internal and external resources to ensure maximum effectiveness. The success of these initiatives is not based solely on financial contributions, but also on the active participation of employees, as well as the cooperation of external organizations and local communities.

In terms of internal operations, the Company has established a committee responsible for planning and implementing various projects, consisting of personnel from multiple departments to contribute ideas in designing such initiatives. This process integrates idea generation, communication, and operational coordination to determine the appropriate format for each activity, as follows:

1. **Program Design and Planning:** This involves defining each project, including its objectives and the expected outcomes of its implementation.

2. **Program Implementation:** This includes establishing operational procedures, budgeting, and identifying personnel who will participate, as well as designating relevant external parties to be involved.

3. **Monitoring and Evaluation:** Following the implementation of activities, performance is assessed against the established objectives. The results are communicated internally within the organization and to the public, and efforts are made to integrate such activities into society and gain social acceptance. The Company conducts its business with responsibility toward society, the environment, and stakeholders in accordance with the following principles:

### 3.1 Fair Business Practices

The Board of Directors is committed to conducting the Company's business in accordance with the principles of good corporate governance, in line with the guidelines and practices prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. These principles serve as a fundamental framework for strengthening the organization and enhancing the efficiency of its management systems.

### 3.2 Community Impact Management

The Company is committed to pursuing and advancing initiatives that contribute to the well-being of communities and society. Emphasis is placed on building strong relationships, promoting stakeholder engagement, and respecting human rights, local ways of life, and cultural diversity. The Company also strives to enhance and improve the quality of life of communities on the basis of sustainable development, while placing due importance on these principles in its operations.



### 3.3 Community Relations Management

The Company is committed to undertaking sustainable development initiatives to enhance the quality of life of communities in the areas where it operates, with a focus on maximizing benefits. The Company places importance on the prevention and mitigation of potential impacts on communities, society, and the environment. It also upholds and respects human rights, community ways of life, local culture, and traditional values.

### 3.4 Compliance with Applicable Laws and Regulations

The Company places great importance on, and has established policies to ensure, the conduct of its business in accordance with the principles of good corporate governance, as well as strict compliance with all applicable laws, rules, regulations, and relevant requirements. Such adherence supports the Company in achieving its objectives while fostering credibility and trust among shareholders and stakeholders. The Company has also implemented an internal control system to oversee, supervise, and monitor operations across all areas, ensuring that they are conducted accurately, completely, and in full compliance with applicable laws and regulations.

### 3.5 Respect for Human Rights and Fair Labor Practices

The Company places significant importance on human rights, recognizing them as a key component of its sustainability strategy. The Company is committed to conducting its business with transparency and in compliance with applicable human rights laws. It encourages all executives and employees to adhere to human rights principles, which form the foundation for human resource development—an essential factor for the organization and a benefit to society as a whole.

In this regard, the Company has established the following guidelines to ensure compliance with its policy:

- The Company shall conduct its business with respect for, and in support of, employees' exercise of their rights as citizens in accordance with the Constitution and other applicable laws.

- The Company supports and respects the protection of human rights and exercises due diligence to ensure that its business operations are not involved in any human rights violations. This includes, without limitation, refraining from supporting forced labor and opposing all forms of child labor.

- Executives and employees at all levels of the Company are required to communicate and ensure a clear understanding of the laws and regulations directly related to their respective duties and responsibilities, and to strictly comply with them.

- The Company does not support any business activities that violate internationally recognized human rights principles.

- The Company safeguards employees' personal data, including, but not limited to, biographical information, health records, and employment history. The Company shall not disclose such personal information to the public without the employee's consent, unless otherwise permitted in accordance with the Company's regulations or applicable laws.

- The Company promotes work-life balance among its employees and encourages them to contribute to society through volunteerism and good deeds, while respecting and supporting the practice of different religions on an equal basis.

- The Company establishes a work system that emphasizes occupational health and safety in accordance with appropriate standards, ensuring protection against potential hazards, including accidents and illnesses.



- Company provides fair employment conditions and ensures that employees receive appropriate compensation commensurate with their capabilities.

- The Company provides appropriate employee welfare benefits, such as annual leave, reasonable overtime arrangements, and necessary medical care, as deemed appropriate.

- Executives and employees of the Company shall not engage in any acts that violate or harass the rights of others, whether physically, verbally, or through conduct, on any grounds related to human rights, including race, color, gender, religion, language, political or other beliefs, physical or mental disabilities, or any inappropriate behavior that may cause distress, nuisance, or harm to others. The Company places great importance on respecting human rights and human dignity, which are fundamental principles in the fair treatment of employees and all stakeholder groups, ensuring equal rights and freedoms for all. The Company has no policy to restrict fundamental rights on the basis of race, nationality, religion, gender, age, disability, political opinions, sexual orientation, or experience. The Company also provides channels through which employees and stakeholders may freely express their opinions and suggestions. All employees shall be treated equally, with strict and consistent adherence to these principles. Employees are entitled to equal protection of their fundamental rights in all respects, free from discrimination based on gender or physical and mental conditions. The Company treats all employees in compliance with applicable laws, their rights, and the Company's work regulations, while respecting their rights, duties, and responsibilities. The Company upholds non-discriminatory employment practices and fosters a positive working environment by maintaining safe and hygienic occupational health conditions, as well as promoting a supportive and collaborative organizational culture.

The Company places significant importance on employment by ensuring the effective management of fair and appropriate compensation and benefits for employees, with the aim of enhancing their well-being and maintaining competitiveness. Such benefits include medical care, annual health check-ups, emergency loans, and a provident fund. In addition, the Company emphasizes employee development by promoting and providing continuous opportunities for training and knowledge enhancement, enabling employees to further develop their potential, skills, capabilities, and work experience .

In 2025, the Board of Directors established and reviewed the Company's strategic plans for corporate social responsibility, covering both short-term and long-term objectives. The Board also approved the adoption of a strategy focused on excellence in good corporate governance and corporate social responsibility to support sustainable growth. The Company aims to be a responsible global corporate citizen that fosters confidence and trust among its stakeholders in matters of good corporate governance and social responsibility.

The Company's corporate social responsibility (CSR) implementation process aims to create both value and added benefits for stakeholders, as well as for society and communities, as outlined below:

1. CSR is established as an integral part of the Company's corporate strategy for sustainable growth:

- Good Corporate Governance
- Compliance & Legitimate Culturem
- Corporate Social Responsibility and Good Reputation)



2. The Company establishes criteria for the selection of corporate social responsibility (CSR) projects that balance impacts on society, communities, and the Company with the timeframe required for such impacts to materialize. This approach is intended to maximize the efficient use of budget while delivering the greatest benefits to stakeholders.

3. **Adherence to the Sustainable Development Goals (SDGs):** In addition to selecting CSR projects based on appropriate criteria, project designs are aligned with and responsive to sustainable development principles. The Company undertakes operations and/or discloses performance across all three dimensions in a comprehensive and appropriate manner. Nevertheless, the Company continues to review and improve its processes, as well as the continuity of its operations, in order to further enhance performance monitoring. The results of such evaluations are utilized as key inputs for ongoing improvement and development.

4. **Establishment of CSR Project Objectives:** The Company sets clear CSR project objectives aimed at creating added value and driving positive change for society and communities (**Value Creation and Social Transformation**).

5. **Assessment of Corruption Risks in CSR Projects:** The Company conducts assessments of corruption risks associated with CSR projects, with the results indicating that such risks are not at a material level.

6. **Awareness and Engagement:** The Company continuously promotes knowledge, understanding, and active participation in CSR concepts, activities, and best practices among employees and all groups of stakeholders.

7. Implement a global citizenship policy that aligns with the UN Global Compact (LNGC).

**Good Global Citizenship:** The Board of Directors is committed to overseeing the Company's conduct as a responsible global corporate citizen, serving as a role model and encouraging stakeholders throughout the supply chain to uphold and adopt the same principles, thereby contributing to the development of a quality society.

The Company's operations are summarized in accordance with the principles of the United Nations Global Compact (UNGC), based on its four core commitments: human rights, fair labor practices, environmental stewardship, and anti-corruption, as follows:

#### **1. Human Rights**

The Company places significant importance on human rights, recognizing them as a key component of its sustainability strategy. The Company is committed to conducting its business with transparency and in compliance with applicable human rights laws. It encourages all executives and employees to adhere to human rights principles, which form the foundation for human resource development—an essential factor for the organization and a benefit to society as a whole.

In this regard, the Company has established the following guidelines to ensure compliance with its policy:

- The Company shall conduct its business with respect for, and in support of, employees' exercise of their rights as citizens in accordance with the Constitution and other applicable laws.

- The Company supports and respects the protection of human rights and exercises due diligence to ensure that its business operations are not involved in any human rights violations. This includes, without limitation, refraining from supporting forced labor and opposing all forms of child labor.



- Executives and employees at all levels of the Company are required to understand the laws and regulations directly relevant to their respective duties and responsibilities, and to comply with them strictly.

- The Company does not support any business activities that violate internationally recognized human rights principles.

- The Company safeguards employees' personal data, including, but not limited to, biographical information, health records, and employment history. The Company shall not disclose such personal information to the public without the employee's consent, unless otherwise permitted in accordance with the Company's regulations or applicable laws.

- The Company promotes work-life balance among its employees and encourages them to contribute to society through volunteerism and good deeds, while respecting and supporting the practice of different religions on an equal basis.

- The Company establishes a work system that emphasizes occupational health and safety in accordance with appropriate standards, ensuring protection against potential hazards, including accidents and illnesses. The Company also provides fair employment conditions and ensures that employees receive appropriate compensation commensurate with their capabilities.

- The Company provides appropriate employee welfare benefits, such as annual leave, reasonable overtime arrangements, and necessary medical care, as deemed appropriate.

- Executives and employees of the Company shall not engage in any acts that violate or harass the rights of others, whether physically, verbally, or through conduct, on any grounds related to human rights, including race, color, gender, religion, language, political or other beliefs, physical or mental disabilities, or any inappropriate behavior that may cause distress, nuisance, or harm to others.

## 2. Fair Labor Practices

The Company complies with the Labor Protection Act B.E. 2541 (1998) and maintains a policy of not employing individuals under the age of 15. The Company strictly prohibits all forms of forced labor, including prison labor, bonded labor, debt bondage, or slavery, as well as any involvement in human trafficking related to such unlawful labor practices. In addition, the Company strictly complies with all applicable laws and regulations concerning occupational health and safety. It is committed to providing a safe working environment for employees, contractors, and visitors, with the objective of ensuring that all individuals are protected from accidents and potential hazards that may arise.

## Human Right Policy

TSTE Public Company Limited is committed to conducting its business in a sustainable manner, with due regard for human rights, respect for human dignity, rights, freedoms, and equality under Thai law and international frameworks. These include the Constitution of the Kingdom of Thailand, the Universal Declaration of Human Rights (UDHR) of the United Nations, as well as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the "Protect, Respect and Remedy" Framework (Ruggie Framework). The Company has adopted these principles in its operations and promotes awareness among its directors, executives, employees, stakeholders, business partners,



contractors, and customers to uphold and prioritize human rights in the same manner as the Company. To ensure that the Company's business operations are free from human rights violations, the Company has established the following human rights policies and guidelines:

The Company shall operate in compliance with labor laws and labor standards, ensuring fair treatment of employees at all levels and contractors, without discrimination. The Company embraces diversity and recognizes the value of individual differences, including gender, sexual orientation, ethnicity, race, family status, physical disabilities, and mental conditions. The Company strictly prohibits forced labor, child labor, and illegal labor, and places importance on gender equality, including the prevention of sexual harassment and all forms of abuse.

In addition, the Company shall comply with occupational health and safety laws and standards, with due regard for workplace safety and respect for the rights of employees, contractors, business partners, customers, communities, nearby residents, and all stakeholders. The Company also ensures appropriate workplace hygiene and welfare provisions, including access to clean drinking water, separate restroom facilities for men and women, medical supplies and medications, as well as employee health check-ups, both general and risk-based in relation to occupational hazards.

Executives, employees, contractors, and stakeholders are required to understand, study, and receive training on laws, regulations, and practices related to human rights, and to strictly comply with them.

In 2025, neither the Company nor its subsidiaries received any complaints or reports concerning human rights issues.

#### **Business Partners (Joint Ventures, Suppliers, Contractors, and Customers)**

The Company expects its suppliers, contractors, and customers to recognize and place equal importance on human rights and to take responsibility for any human rights impacts arising from their operations. In the event of any human rights violations, the Company expects its suppliers, contractors, and customers to implement appropriate and fair remediation and corrective measures to effectively address such issues.

#### **Local Communities**

The Company places great importance on conducting its business responsibly toward the community, society, and the environment. It operates in compliance with applicable laws, regulations, and environmental requirements. Accordingly, the Company has established an environmental policy as a guideline for operations to minimize environmental impacts that may directly affect the rights of communities and society. In addition, the Company is committed to fostering positive relationships and being a good neighbor to surrounding communities through ongoing corporate social responsibility activities that have been continuously carried out to the present.

#### **Monitoring, Inspection, and Complaint Handling**

The Company will regularly monitor, review, and assess human rights risks and impacts, and will establish appropriate guidelines and measures to manage such risks effectively. All departments are responsible for overseeing and managing the risks within their respective areas of responsibility.

In this regard, the Company provides channels for employees or any complainants who become aware of misconduct relating to human rights violations to report information, file complaints, or express their opinions. Reports may be made



by telephone at +66 (0) 2813-4567 or by mail to TSTE Public Company Limited, 90 Moo 1, Poochaosamingprai Road, Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan 10130, Thailand.

The Company will keep the information of whistleblowers or complainants strictly confidential.

#### Human Resource Management Policy

The Company recognizes that employees are a vital and invaluable factor in its success, progress, and sustainable growth. Accordingly, the Company is committed to enhancing employees' capabilities and promoting excellence through continuous development in management skills, professional knowledge, and workplace culture. The Company also provides adequate and modern tools and equipment to support effective job performance, along with competitive compensation and benefits comparable to those offered within the industry. In addition, the Company fosters a positive working atmosphere and ensures a safe working environment to the highest standards. Employees are expected to perform their duties with responsibility, integrity, dedication, and compliance with applicable rules and regulations, placing the Company's interests as a priority. The key components of the Company's human resource management policy include:

##### Human Resource Recruitment

The Company adopts a policy of promoting employment stability for its employees, taking into consideration workforce planning requirements and position necessities. Priority is given to qualified and suitable internal candidates for vacant positions. The Company ensures fairness in the recruitment and selection process, aiming to appoint individuals with the appropriate knowledge, capabilities, and positive attitudes to fill vacant positions.

##### Employee Compensation and Benefits

The company has a compensation and benefits system comparable to other companies in the same industry, including social security, compensation fund, provident fund, annual health check-ups, housing loans, ordination assistance, marriage assistance, maternity assistance, and funeral assistance, attendance bonuses, shift allowances, uniforms, and annual bonuses based on company performance, as well as birthday benefits for employees.

Employee salaries vary depending on the importance of the position and responsibilities. Salary increases are usually based on employee performance and the company's financial standing.

The company may occasionally require employees to work overtime, only when absolutely necessary, as the company does not encourage employees to work overtime instead of resting their bodies and minds. Overtime work will be compensated according to company regulations.

The company aims to provide employees with financial security, both during their employment and after retirement. Therefore, a provident fund has been established, which is a joint savings effort between employees and the company.

##### Performance Evaluation

The Company is committed to ensuring fair performance evaluations in order to maximize employee motivation. Annual salary adjustments are based on such performance evaluations, which serve as the benchmark for compensation progression. Accordingly, employees' salary advancement and promotions are determined by their performance and individual capabilities.



Performance evaluation is a key element of human resource management, as effective performance management contributes to overall organizational success and serves as a driver for motivating employees to continuously improve their performance in both the short and long term. The performance management framework is systematically designed, comprising interrelated components, including Input, Process, and Output.

- **Input:** Corporate values serve as the guiding principles for employees' thinking and behavior, contributing to the achievement of maximum efficiency and effectiveness in operations. Employee competencies are established as standards across both functional (professional) dimensions and organizational role-based dimensions.

- **Process:** Performance management involves setting and cascading goals at all organizational levels. In addition, there are ongoing monitoring and evaluation processes to assess achievements and identify obstacles, enabling timely corrective actions throughout the year.

- **Output:** Performance outcomes are clearly defined to emphasize internal organizational development. Performance is evaluated based on three key components: achievement of work objectives, knowledge and competencies, and alignment with corporate values.

- **Impact:** In terms of organizational performance, all employees are made aware of their contribution to the Company's success, reflected in both financial outcomes and stakeholder satisfaction, as well as improvements in work systems and effective knowledge management.

In 2025, the results of the performance evaluations were further utilized to enhance and improve various processes, as follows:

1. **Organizational Restructuring:** The Company has enhanced its organizational structure to be more flexible, with clearly defined roles and responsibilities, enabling the Company to remain competitive and responsive to changes in the digital era.

2. **Performance Management System Development:** The Company has analyzed and further developed its performance management system to serve as an effective management tool, placing emphasis on comprehensive work processes, including outcomes and achievements, as well as employee competencies and desired behaviors that drive successful performance.

3. **Employee Training and Development:** The Company has organized various training programs to enhance employees' knowledge, capabilities, and skills. External experts have been invited to provide specialized training, and employees are also supported to attend external training programs at various institutions.

#### Discipline and Disciplinary Actions

The Company is committed to treating all employees with understanding, compassion, and fairness. However, the Company also recognizes the necessity of maintaining appropriate workplace discipline to ensure orderly and efficient operations. In considering disciplinary measures, the Company adheres to a fair and thorough process, including fact-finding and careful consideration of the circumstances surrounding each case. Such measures are grounded in principles of justice. The Company believes that the purpose of disciplinary actions is to encourage employees to comply with established rules and regulations, as well as to correct inappropriate conduct and promote proper behavior.



### Grievance Procedures

The Company strives to maintain a fair and harmonious working environment that aligns with employees' expectations and minimizes the occurrence of conflicts. Nevertheless, in practice, disputes may arise. In such cases, the Company is committed to promptly and thoroughly understanding employees' concerns. Accordingly, employees are encouraged to report any grievances or conflicts to their immediate supervisors, who will provide guidance and facilitate appropriate and timely resolution of such matters.

The Company shall establish effective and timely two-way communication channels to ensure efficient information exchange. Various communication channels are provided, including notice boards, email, LINE, and the Company's website.

### Employee Communications

Employees will receive timely and accurate information regarding matters related to the Company and their job responsibilities. At the same time, the Company encourages employees to share useful information and feedback that may contribute to its operations. This mutual exchange of information aims to foster better understanding and collaboration in achieving shared goals. The Company will establish effective two-way communication channels to ensure information is conveyed efficiently and promptly. Supervisors at all levels play a vital role as both communicators and recipients of important information.

### Termination of Employment and Payment of Benefits

Employment may be terminated for various reasons, whether initiated by the Company or by the employee. Upon termination, the Company shall provide employees with benefits in accordance with the Company's regulations. In all cases, such benefits shall not be less than those to which employees are entitled under applicable laws.

In summary, the Company places significant importance on social management, human rights, and community engagement, including the safety of its employees and the well-being of communities. In 2025, the Company implemented various initiatives as follows:

#### Internship Program

To promote employment opportunities and provide near-graduating students with valuable work experience that benefits themselves, their families, and society as a whole, the Company offers students the opportunity to gain hands-on experience in a real working environment. Participants are encouraged to present ideas, learn, and exchange opinions. Students may apply to join the program at [tste@tstegroup.com](mailto:tste@tstegroup.com). In 2025, the Group had a total of one student participating in the internship program.

#### Workplace Illumination Enhancement Project

The Company conducts assessments of lighting adequacy in all work areas, including warehouses, production facilities, and offices, to ensure that employees across all departments have good health and a safe working environment. The assessment results are continuously used to improve workplace conditions.



#### Project for the Distribution of Health-Promoting Products

In 2025, the Group distributed more than 12,000 bottles of olein palm oil enriched with Vitamin A, beta-carotene, Vitamin E, and Omega 3, 6, and 9, containing no trans-fats, to promote better health among the general public and surrounding communities.

#### Paper Waste Reduction Project

The Company has implemented a Paper Waste Reduction Project, particularly focusing on office paper usage. It promotes paperless working practices and encourages the use of paper only when necessary. The Company has set a target to reduce paper waste by approximately 10% compared to its normal business operations.

#### Workplace Accident Reduction Program

The Company continuously implements workplace accident reduction programs covering both production and office operations. A Professional Safety Officer (Safety Officer – Professional Level) is assigned to inspect work sites and ensure the readiness of work equipment, fire protection equipment, and safety equipment prior to each operation. The findings are reported to the Executive Safety Officer and Supervisory Safety Officer to identify potential accident risks, and corrective actions are jointly and promptly implemented on every occasion.

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

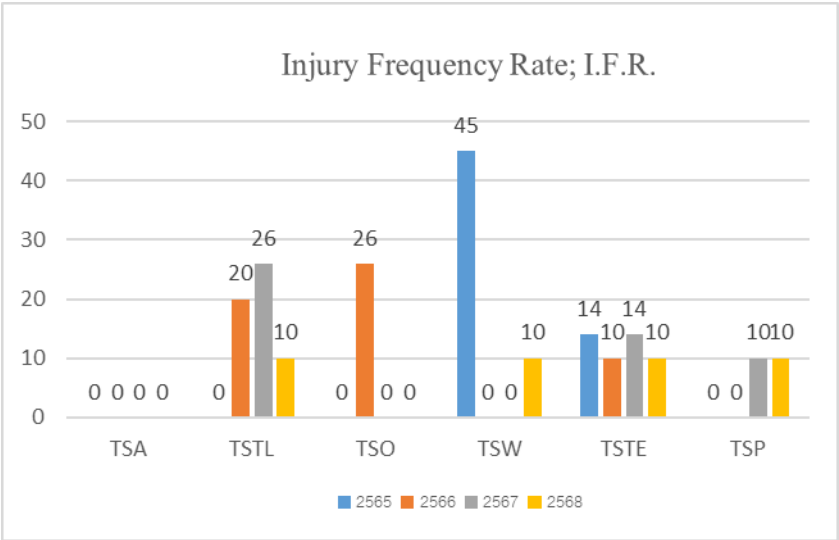
The Company places significant importance on occupational health and safety by establishing an Occupational Health, Safety, and Environment Committee across its factory operations to oversee and promote safe and healthy working conditions for employees. Regular workplace safety inspections are conducted, and the Committee is responsible for assessing health and safety risks arising throughout operational processes, including raw materials handling, consignment goods, finished products, production, storage, transportation, and maintenance activities. Such assessments and inspections cover employees, as well as contractors and business partners operating within the Company's premises. The Committee has also established guidelines and standard operating procedures aimed at preventing and mitigating health and safety risks in the working environment. In both operational areas and offices, the Company has installed safety systems, including alarm systems, fire extinguishers, and emergency exits within factory premises. In addition, regular fire drills and evacuation exercises are conducted on an annual basis. All factory operations adhere to the same stringent occupational health and safety standards, ensuring a safe working environment for employees, contractors, and visitors. Control measures are implemented to safeguard all individuals from potential accidents and hazards. Furthermore, the Company organizes training programs to enhance the capabilities of security personnel across all factory sites, thereby strengthening confidence among stakeholders in the organization.

Safety is one of the top priorities of the Group. The Company has set its operational goal to become an organization free from accidents involving employees, contractors, and all stakeholders, with the aim of preventing loss of life and property.

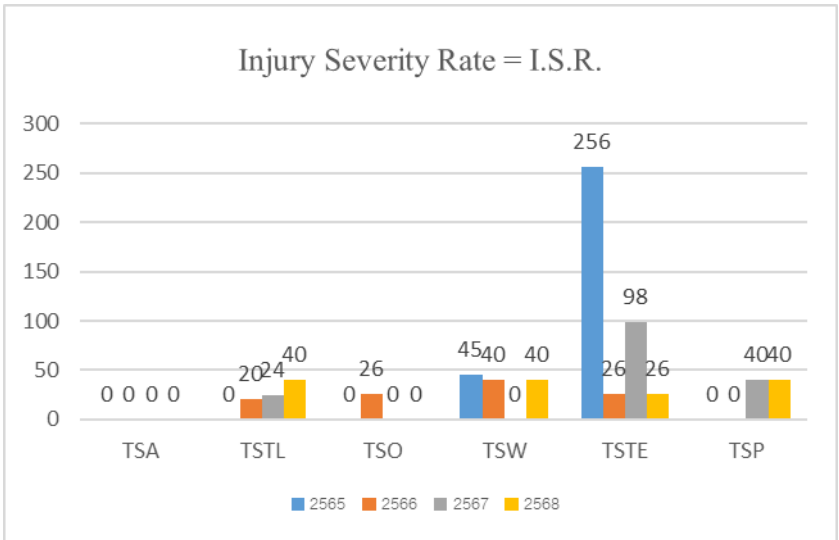
The Company has formally established and communicated its Occupational Health, Safety, and Work Environment Policy across the organization through various channels, including email, intranet, LINE groups, and official notices, and ensures its effective implementation. In addition, the Company provides training programs for safety officers at supervisory, managerial, and technical levels. Training is also conducted for the Occupational Health, Safety, and Environment Committee, as well as on topics such as hazardous chemical handling and emergency response in the event of chemical spills, electrical safety, basic first aid and cardiopulmonary resuscitation (CPR), and safety practices for working in confined spaces, covering all relevant roles, including permit issuers, supervisors, assistants, and operators within the workplace.



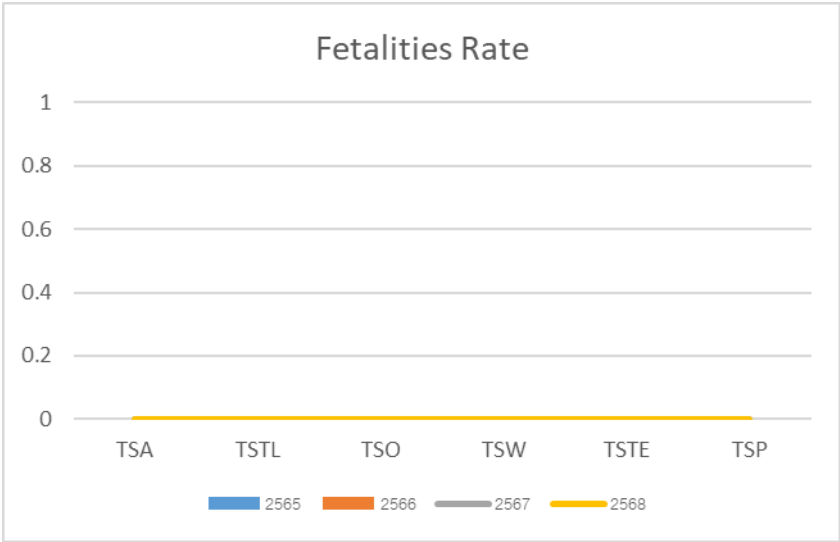
The Company has established a target of zero fatalities from accidents (**Fatality Rate = 0**). In 2025, the Company successfully achieved this target, recording a fatality rate of zero.



Note: T.I.F.R. (Total Injury Frequency Rate) refers to the frequency rate of injuries per 1,000,000 working hours.



Note: T.I.S.R. (Total Injury Severity Rate) refers to the severity rate of injuries per 1,000,000 working hours.





The Company	Number of Accidents (Cases)			Number of Lost Time Injuries (Cases)		
	2023	2024	2025	2023	2024	2025
TSTE	0	3	1	0	3	1
TSTL	1	2	1	1	2	1
TSO	2	0	0	2	0	0
TSW	0	0	1	0	0	1
TSA	1	0	0	1	0	0
TSP	0	1	1	0	1	1

## 7. Employee Quality and Satisfaction (G4-LA2)

Employees are the driving force behind the Company's business toward Employees are the foundation of the Group's success. Therefore, the Group is committed to effective and proactive human resource management, with a focus on continuously enhancing employees' capabilities throughout their careers. At the same time, the Group adopts a proactive recruitment approach to attract and retain high-quality personnel who are well-equipped to drive the organization toward sustainable growth. At the same time, the Group places importance on human resource management and development, with the aim of becoming one of the most desirable organizations to work for. The Company conducts employee satisfaction surveys through supervisors at various levels, with results reported through the respective management hierarchy. The findings are then analyzed to establish policies and initiatives to enhance employee engagement at different levels. Examples of such initiatives include annual financial assistance programs for employees and the establishment of the TSTE Employee Savings Cooperative to help address issues related to informal debt. And once such initiatives have been established, The Company has assigned executives and line managers across all functions to communicate the results of employee satisfaction assessments, as well as employee engagement initiatives, to employees throughout the organization.

The Group provides both internal and external recruitment channels, with candidates undergoing testing and interviews to ensure that individuals selected possess qualifications appropriate for each position. Recruitment is based primarily on merit and suitability, without discrimination on the grounds of race, nationality, ethnicity, skin color, religion, social status, gender, gender identity, age, disability, political views, or marital status. The Company also promotes the employment of persons with disabilities, providing opportunities for them to participate in the workforce. All new employees are required to formally acknowledge, in writing, the details of their roles, objectives, and key performance indicators (KPIs) in accordance with the Company's system. Furthermore, the Company supports and encourages capable employees to advance in their careers, enabling them to become key drivers in the ongoing development of the organization.

At present, industrial sector businesses are increasingly adopting machinery and technology to replace manual labor and reduce production costs. Nevertheless, human labor and human resources remain a critical driving force in business operations, particularly in the port and warehouse industry, which continues to rely heavily on manual labor. Activities such as the handling and loading of sugar and other goods, as well as storage operations, still depend significantly on human workforce across all processes. Recognizing the importance of human resources, the Group has consistently conducted its business within a framework that respects labor rights and human rights.



The Company has established and implemented policies covering human rights, prohibition of forced labor, prohibition of child labor, non-discrimination, freedom of association and collective bargaining, social and labor responsibility, as well as the rights and duties of employers and employees, including policies on the prevention of sexual harassment in the workplace. These policies have been widely communicated throughout the organization via various channels, including email, intranet, LINE groups, and official notices, and are effectively enforced across the Company.

The Company and all relevant parties strive to promote policies and initiatives aimed at improving the quality of life and well-being of employees, who are regarded as a vital workforce of the organization. At the same time, the Company is committed to continuously enhancing its standards of corporate social responsibility.

The Group recognizes the importance of human resources as a key factor in the organization's success and sustainable growth. Accordingly, the Company provides welfare benefits and facilities to employees at all levels beyond those required by law, with the aim of enhancing quality of life, strengthening future security, and fostering employee engagement with the organization.

The Company provides a range of employee benefits, including a provident fund, group life and accident insurance, and the "Happy Home" program, which offers housing loans at preferential interest rates through partner financial institutions. In addition, the Company offers loan and financial assistance programs for various occasions, as well as promotes work-life balance by appropriately providing annual leave and other types of leave.

In addition, the Company has established a Welfare Committee within the organization, comprising representatives from both the employer and employees. The Committee serves as a mechanism for receiving employees' opinions and suggestions, and jointly considering and determining appropriate, transparent, and fair welfare provisions. This initiative helps foster positive workplace relations and supports the Company's sustainable business operations.

With regard to rights and freedoms, the Group disseminates internal communications through channels such as the intranet and Line groups to ensure that employees are informed of corporate news and operations in a thorough and timely manner. The Company also provides opportunities for employees to express their opinions and offer suggestions that are beneficial to both employees and the organization's ongoing development.

The Group places importance on employees at all levels, without discrimination based on race, religion, gender, or any other factors. All employees are entitled to equal rights and are treated fairly, with access to benefits in accordance with their roles and responsibilities without discrimination. In considering promotions and salary adjustments, the Company adopts a committee-based approach comprising executives from various departments to ensure transparency and fairness. Furthermore, the Company has a policy to promote knowledge development through both internal and external training programs to support future business growth. In addition, a provident fund has been established to provide financial security for employees.

Thai labor standards are a key priority for the Group. Establishing strong labor standards reflects respect for fundamental human rights and is widely recognized by stakeholders, contributing to the Company's stability, employees' well-being, and the sustainable development of Thailand.



### Stable Company

1. The Company's products and services are recognized for their reliable and trustworthy sources of production, with fair labor management practices and a strong commitment to social responsibility in labor standards.
2. Serves as a marketing tool to enhance competitiveness in the commercial marketplace.
3. Enhances the Company's positive corporate image and supports constructive public relations.
4. Supports and respects internationally proclaimed human rights.
5. Fosters positive relations between employers and employees.

### Prosperous Employees

1. Employees have strong morale and job security, as their human rights are protected.
2. Employees are protected and guaranteed rights not less than those prescribed by law.
3. Employees have the freedom of association and the right to collective bargaining.
4. No discrimination in employment on the basis of nationality, race, religion, age, gender, personal beliefs, or disability.
5. Employees are provided with occupational health and safety and a good working environment.

### Sustainable Thailand

1. Enhances competitiveness to support equitable economic development and enables effective integration into the global economy.
2. Enhances the country's image in terms of the quality of certified products and services, fair labor management practices, and a strong commitment to social responsibility.

### Human Resource Development (G4-LA9)

To enhance employees' capabilities, efficiency, and career advancement within their respective fields, the Company has established a policy requiring all personnel to participate in training programs aligned with the Company's direction and strategies. Training is conducted both internally—through invited experts who deliver lectures and practical sessions on work-related topics, including ethics—and externally, by supporting employees' participation in seminars and training programs organized by other organizations. In addition, the Company systematically plans training programs and allocates budgets on a regular basis, while also promoting effective communication, knowledge sharing, and knowledge management among employees across the organization.

An integral part of human resource management and development is the establishment of essential training programs for employees, comprising both mandatory courses and capability development programs.

#### Mandatory Training Courses

These are training courses that all employees are required to attend, as well as specialized courses designed specifically for employees performing particular functions.

#### New Employee Orientation Program

This program provides fundamental information and guidance on the port and warehouse business and related operations, while instilling corporate values, employee ethics, and the anti-corruption policy. It aims to enhance



understanding of the organizational structure, corporate history, and culture, as well as the Company's products, production technologies, and services. This enables employees to better understand the organizational environment and adapt their behavior to integrate smoothly and efficiently into the workplace and corporate community.

#### Workplace Safety Training Program

This program emphasizes knowledge of workplace safety and potential hazards within operational areas to ensure that employees recognize the importance of occupational safety. A Safety, Occupational Health, and Working Environment Committee has been established in accordance with regulatory requirements to promote awareness and provide guidance on preventing potential hazards arising from work activities.

#### Quality Management System Training Program in accordance with ISO 9001:2015

This program focuses on enhancing knowledge and understanding of the fundamental requirements and procedures of the Quality Management System in accordance with ISO 9001:2015. Employees in relevant functions are required to possess expertise in their respective roles and strictly comply with the standard's requirements to ensure the production of quality products and services, thereby reinforcing customer confidence in the Company's internationally recognized quality management system.

#### FSSC 22000 (Food Safety) and BRC Training Program

Training programs focus on food safety management systems, including FSSC 22000 (Food Safety) and BRC standards. Employees in relevant functions are required to attend food safety training to develop preventive plans against potential contamination in the production process, thereby maintaining and strengthening customer confidence in the business.

#### Thai Labour Standard (TLS 8001-2553)

To ensure that employees are informed of the requirements under the Thai Labour Standard and relevant labor laws, including freedom of expression, non-discrimination, respect for human rights, as well as occupational health and safety in the workplace. This aims to foster positive attitudes and strengthen the roles and responsibilities of management within the organization, in support of future business expansion.

#### Capacity Development Program

The Group recognizes the importance of continuously developing employees' skills, learning, and professional capabilities. Training programs are designed to enhance management knowledge, leadership development, and various competencies in alignment with the organization's operations. These programs are tailored to employees at each level to ensure effective capability development, as follows:

#### Senior Management Group

The programs and course content for this group focus on advanced management knowledge and high-level leadership skills to define organizational direction and achieve strategic objectives in a rapidly changing environment. For senior executives, key programs include Strategic Thinking and Executive Writing, Directors Strategic Workshop, and Risk Management.



### Management-Level Employees

The programs and course content for this group focus on general management and leadership development to enhance effective planning and drive sustainable organizational growth. Key programs include the Mini MBA Executive Development Program, HR for Non-HR Managers, The Leader as Coach, Competency for Executive Management, Effective Performance Management Systems, and Business Continuity Management Systems.

### Supervisory-Level Employees

This group emphasizes enhancing professional knowledge and functional skills within their respective fields, as well as strengthening communication skills and teamwork. The objective is to improve effective communication, foster positive working relationships among employees, and cultivate a constructive work attitude within the organization, thereby enhancing overall performance efficiency.

Key development programs include Effective Presentation Techniques, Supervisory Skill Development and Mentoring, Negotiation for Results, and Business Writing skills, including official correspondence and report writing for effective presentation.

### Operational-Level Employees

Employees in this group are encouraged to develop practical job skills and enhance knowledge related to their respective responsibilities. They are also provided with fundamental knowledge of productivity improvement activities that serve as tools to improve work performance. Examples include basic knowledge of 5S activities, Quality Control Circles (QCC), workplace safety initiatives, and anti-corruption and anti-bribery policies.

### Fostering a Corporate Culture for Sustainable Growth

The Group is committed to achieving its stated vision through sustainable organizational growth. This is accomplished by establishing core values that reflect the desired attributes of the organization and by communicating them to all employees to ensure understanding and consistent practice, thereby fostering a strong and enduring corporate culture.

### Innovation Promotion Policy

The Company recognizes innovation management as a key driver of its business, enabling efficient and effective operations while advancing toward sustainable organizational growth. Innovation creates value and cost-effectiveness, allowing the Company to respond to rapidly changing needs and expectations, as well as to enhance its capabilities and competitiveness. Accordingly, the Company actively promotes and drives innovation management across the organization.

In this regard, Thai Ento Food Co., Ltd. (an associate company) has developed I-SEC Technology, an innovation and specialized industrial-scale production technology for insect protein. The company has continuously collaborated on research with the Ministry of Higher Education, Science, Research and Innovation and Naresuan University to enhance the efficiency of the I-SEC production process. This innovation enables high production efficiency with minimal waste generation, scalability for increased production capacity, and reduced reliance on labor. It also supports the production of a wide range of insect protein products tailored to consumer demand and can be adapted for use with other insect species.



### Information Technology Security Policy

The Company and its affiliates maintain secure, accurate, and reliable information technology systems to safeguard confidential information, including corporate data and personal data, ensuring continuous and efficient business operations. Appropriate measures are implemented to prevent issues arising from improper use of information technology systems and to protect against potential threats and cyber risks. These measures aim to mitigate any adverse impacts on the Company as a whole and to prevent violations of applicable laws and regulations.

To prevent cyber threats, the Company has implemented measures to restrict access to harmful websites and to prevent virus transmission between computers. Users are required to obtain authorization before using the Company's computer systems and related devices by submitting a request to the IT Center, in accordance with the Company's internal procedures applicable to all employees. This helps mitigate the risk of introducing threats into the system. In addition, the Company regularly backs up critical data to safeguard information that may impact system integrity and business operations.

### Corporate Social Responsibility

In 2025, the Group regularly surveyed concerns of surrounding communities and society regarding potential negative impacts from the Company's operations. During these engagements, the Company organized a "Charity Giving" initiative, through which it distributed high-quality products to nearby communities to promote better health and well-being. For example, the Company provided "Racha" brand olein palm oil, which is enriched with vitamins and omega nutrients.

Following each survey of community and societal concerns regarding potential negative impacts from the Company's operations, the findings are reported to senior management to enable corrective actions, improvements, and mitigation of both direct and indirect impacts on the community and society. In cases where no issues are identified, the Company continues to implement ongoing community care initiatives. It consistently carries out social and sustainable value-creating activities for surrounding communities, which have been conducted over the long term. These include community livelihood support programs, annual "Charity Giving" activities, community relations initiatives, "Sharing for Children" programs, donations of used calendars to produce Braille materials for the visually impaired, and mangrove reforestation activities.



Following each survey of community and societal concerns regarding potential negative impacts from the Company's operations, the findings are reported to senior management to facilitate corrective actions, improvements, and the mitigation of both direct and indirect impacts on communities and society. In cases where no issues are identified, the Company continues to maintain ongoing community engagement and care processes.



It implements social initiatives and sustainable value-creating activities for surrounding communities on a continuous and long-standing basis. These include community livelihood promotion programs, annual “Charity Giving” events, community relations activities, “Sharing for Children” initiatives, donations of used calendars to produce Braille materials for the visually impaired, and mangrove reforestation programs, among others.

### Safety Activities

The Company recognizes workplace safety at all levels as a core priority of its operations. Accordingly, an annual fire drill and evacuation exercise for 2025 was conducted on 10 October 2025. The exercise included a simulated fire emergency scenario and was led by professional trainers from the Poochaosamingprai Municipality, who serve as the local fire authority responsible for the area in which the Company operates. This collaboration facilitated effective coordination and joint practice of the emergency response plan under realistic conditions. The drill involved relevant departments to ensure that employees gain proper knowledge and understanding of the appropriate actions to be taken in the event of an emergency, enabling them to respond correctly and effectively.



## 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	



Identified Material Aspects and Boundaries		
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 Summary of Financial Statements Table

TSTE Public Company Limited and Its Subsidiary Companies

Consolidated Statement of Financial Position

As at December 31, 2023 to December 31, 2025

Unit : Thousand Baht

STATEMENTS OF FINANCIAL POSITION	Audited					
	2023	%	2024	%	2025	%
<b>Assets</b>						
Cash and cash equivalent items	112,266	1.97	146,237	2.40	284,878	4.66
Other current financial assets	-	-	469	0.01	2,113	0.03
Trade and other current receivables	369,382	6.50	369,821	6.07	392,347	6.41
Short-term loans to related parties	4,000	0.07	7,000	0.11	11,000	0.18
Inventories	892,955	15.71	955,579	15.69	812,238	13.27
Derivative assets	-	-	2,918	0.05	-	-
Current tax assets	10,343	0.18	12,969	0.21	15,165	0.25
Other current assets	4,064	0.07	3,580	0.06	3,788	0.06
<b>Total current assets</b>	<b>1,393,010</b>	<b>24.50</b>	<b>1,498,573</b>	<b>24.60</b>	<b>1,521,529</b>	<b>24.87</b>
Other non-current financial assets	802	0.01	-	-	-	-
Investment in associate company and joint venture	28,730	0.51	24,221	0.40	21,462	0.35
Investment properties	410,033	7.21	520,152	8.54	545,770	8.92
Property, plant and equipment	3,649,099	64.19	3,828,301	62.85	3,810,991	62.29
Right-of-use assets	13,142	0.23	23,798	0.39	23,077	0.38
Goodwill	150,275	2.64	150,275	2.47	150,275	2.46
Deferred tax assets	8,157	0.14	8,969	0.15	14,785	0.24
Other non-current assets	31,992	0.56	36,891	0.61	30,680	0.50
<b>Total non-current assets</b>	<b>4,292,230</b>	<b>75.50</b>	<b>4,592,607</b>	<b>75.40</b>	<b>4,597,040</b>	<b>75.13</b>
<b>Total assets</b>	<b>5,685,240</b>	<b>100.00</b>	<b>6,091,180</b>	<b>100.00</b>	<b>6,118,569</b>	<b>100.00</b>
<b>Liabilities</b>						
Short-term loans from financial institutions	931,294	16.38	684,314	11.23	729,632	11.92
Trade and other current payables	188,436	3.31	322,632	5.30	415,803	6.80
Current portion of long-term liabilities						
Long-term loans from financial institutions	115,000	2.02	198,300	3.26	224,191	3.66
Lease liabilities	5,196	0.09	7,843	0.13	9,377	0.15
Derivative liabilities	2,663	0.05	1,054	0.02	7,715	0.13
Accrued income tax payable	7,952	0.14	11,677	0.19	17,548	0.29
Other current liabilities	55	0.00	54	0.00	100	0.00
<b>Total current liabilities</b>	<b>1,250,596</b>	<b>22.00</b>	<b>1,225,874</b>	<b>20.13</b>	<b>1,404,366</b>	<b>22.95</b>
Long-term loans from financial institutions	237,848	4.18	572,515	9.40	334,143	5.46
Lease liabilities	2,528	0.04	12,628	0.21	8,912	0.15
Deposit received	11,180	0.20	11,972	0.20	11,987	0.20
Non-current provision for employee benefit	28,035	0.49	31,094	0.51	34,864	0.57
Deferred tax liabilities	386,135	6.79	388,142	6.37	385,567	6.30
Other non-current liabilities	3,321	0.06	1,224	0.02	1,322	0.02
<b>Total non-current liabilities</b>	<b>669,047</b>	<b>11.77</b>	<b>1,017,575</b>	<b>16.71</b>	<b>776,795</b>	<b>12.70</b>
<b>Total liabilities</b>	<b>1,919,643</b>	<b>33.77</b>	<b>2,243,449</b>	<b>36.83</b>	<b>2,181,161</b>	<b>35.65</b>
<b>Shareholders' equity</b>						
Authorized share capital	191,664	3.37	191,664	3.15	191,664	3.13
Issued and paid-up share capital	191,664	3.37	191,664	3.15	191,664	3.13
Premiums on ordinary shares	17,424	0.31	17,424	0.29	17,424	0.28
Surplus from changes in shareholding ratio in subsidiary companies	87,623	1.54	87,623	1.44	87,623	1.43
Retained earnings						
Appropriated : Legal reserve	19,200	0.34	19,200	0.32	19,200	0.31
Unappropriated	1,658,735	29.18	1,722,674	28.28	1,809,840	29.58
Other components of shareholders' equity	1,456,148	25.61	1,474,466	24.21	1,474,466	24.10
<b>Total shareholders' equity of the company</b>	<b>3,430,794</b>	<b>60.35</b>	<b>3,513,051</b>	<b>57.67</b>	<b>3,600,217</b>	<b>58.84</b>
Non-controlling interests of subsidiaries	334,803	5.89	334,680	5.49	337,191	5.51
<b>Total shareholders' equity</b>	<b>3,765,597</b>	<b>66.23</b>	<b>3,847,731</b>	<b>63.17</b>	<b>3,937,408</b>	<b>64.35</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,685,240</b>	<b>100.00</b>	<b>6,091,180</b>	<b>100.00</b>	<b>6,118,569</b>	<b>100.00</b>



## TSTE Public Company Limited and Its Subsidiary Companies

## Separate Statement of Financial Position

As at December 31, 2023 to December 31, 2025

Unit : Thousand Baht

STATEMENTS OF FINANCIAL POSITION	Audited					
	2023	%	2024	%	2025	%
<b>Assets</b>						
Cash and cash equivalent items	2,763	0.06	8,963	0.27	24,860	0.72
Trade and other current receivables	29,113	0.67	17,156	0.52	12,569	0.37
Short-term loans to related parties	28,500	0.65	90,000	2.74	56,000	1.63
Inventories	217	0.00	164	0.00	157	0.00
Current tax assets	4,989	0.11	5,524	0.17	5,541	0.16
Other current assets	1,847	0.04	252	0.01	88	0.00
<b>Total current assets</b>	<b>67,429</b>	<b>1.55</b>	<b>122,059</b>	<b>3.72</b>	<b>99,215</b>	<b>2.89</b>
Other non-current financial assets	351	0.01	-	-	-	-
Investment in associate company and joint venture	26,387	0.61	-	-	-	-
Investments in subsidiary companies	2,024,516	46.45	1,850,660	56.40	2,008,802	58.51
Investment properties	315,626	7.24	801,617	24.43	822,781	23.97
Property, plant and equipment	1,882,829	43.20	459,972	14.02	453,185	13.20
Right-of-use assets	758	0.02	304	0.01	1,730	0.05
Other non-current assets	40,912	0.94	46,785	1.43	47,487	1.38
<b>Total non-current assets</b>	<b>4,291,379</b>	<b>98.45</b>	<b>3,159,338</b>	<b>96.28</b>	<b>3,333,985</b>	<b>97.11</b>
<b>Total assets</b>	<b>4,358,808</b>	<b>100.00</b>	<b>3,281,397</b>	<b>100.00</b>	<b>3,433,200</b>	<b>100.00</b>
<b>Liabilities</b>						
Short-term loans from financial institutions	444,423	10.20	346,000	10.54	520,000	15.15
Short-term loans from related parties	331,500	7.61	43,500	1.33	35,000	1.02
Trade and other payables	108,587	2.49	15,321	0.47	16,873	0.49
Current portion of long-term liabilities						
Long-term loans from related parties	-	-	27,000	0.82	-	-
Long-term loans from financial institutions	66,700	1.53	145,000	4.42	183,750	5.35
Lease liabilities	251	0.01	172	0.01	509	0.01
Other current liabilities	29	0.00	29	0.00	74	0.00
<b>Total current liabilities</b>	<b>951,490</b>	<b>21.83</b>	<b>577,022</b>	<b>17.58</b>	<b>756,206</b>	<b>22.03</b>
Long-term loans from related parties	52,000	1.19	-	-	23,000	0.67
Long-term loans from financial institutions	100,000	2.29	403,510	12.30	272,579	7.94
Lease liabilities	-	-	104	0.00	1,184	0.03
Deposit received	2,755	0.06	2,791	0.09	2,897	0.08
Non-current provision for employee benefit	9,195	0.21	9,682	0.30	8,488	0.25
Deferred tax liabilities	281,856	6.47	74,937	2.28	68,329	1.99
<b>Total non-current liabilities</b>	<b>445,806</b>	<b>10.23</b>	<b>491,024</b>	<b>14.96</b>	<b>376,477</b>	<b>10.97</b>
<b>Total liabilities</b>	<b>1,397,296</b>	<b>32.06</b>	<b>1,068,046</b>	<b>32.55</b>	<b>1,132,683</b>	<b>32.99</b>
<b>Shareholders' equity</b>						
Authorized share capital	191,664	4.40	191,664	5.84	191,664	5.58
Issued and paid-up share capital	191,664	4.40	191,664	5.84	191,664	5.58
Premiums on ordinary shares	17,424	0.40	17,424	0.53	17,424	0.51
Retained earnings						
Appropriated : Legal reserve	19,200	0.44	19,200	0.59	19,200	0.56
Unappropriated	1,658,735	38.05	1,722,674	52.50	1,809,840	52.72
Other components of shareholders' equity	1,074,489	24.65	262,389	8.00	262,389	7.64
<b>Total shareholders' equity</b>	<b>2,961,512</b>	<b>67.94</b>	<b>2,213,351</b>	<b>67.45</b>	<b>2,300,517</b>	<b>67.01</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,358,808</b>	<b>100.00</b>	<b>3,281,397</b>	<b>100.00</b>	<b>3,433,200</b>	<b>100.00</b>



## TSTE Public Company Limited and Its Subsidiary Companies

## Consolidated Statements of Income

As at December 31, 2023 to December 31, 2025

Unit : Thousand Baht

STATEMENTS OF INCOME	Audited					
	2023	%	2024	%	2025	%
<b>Revenues from operation</b>						
Revenue from sales	2,310,755	85.77	2,237,959	85.70	2,186,037	83.69
Revenue from rental and services	383,492	14.23	373,403	14.30	426,147	16.31
<b>Total revenues from operation</b>	<b>2,694,247</b>	<b>100.00</b>	<b>2,611,362</b>	<b>100.00</b>	<b>2,612,184</b>	<b>100.00</b>
<b>Cost from operation</b>						
Cost of sales	1,989,868	73.86	1,971,395	75.49	1,823,697	69.82
Cost of rental and services	207,401	7.70	202,697	7.76	250,806	9.60
<b>Total cost from operation</b>	<b>2,197,269</b>	<b>81.55</b>	<b>2,174,092</b>	<b>83.26</b>	<b>2,074,503</b>	<b>79.42</b>
<b>Gross profit</b>	<b>496,978</b>	<b>18.45</b>	<b>437,270</b>	<b>16.74</b>	<b>537,681</b>	<b>20.58</b>
Other income	16,451	0.61	45,965	1.76	28,483	1.09
Gain (Loss) on derivatives	8,587	0.32	4,527	0.17	(9,579)	(0.37)
Selling and service expenses	(57,473)	(2.13)	(64,043)	(2.45)	(73,415)	(2.81)
Administrative expenses	(228,843)	(8.49)	(242,267)	(9.28)	(254,959)	(9.76)
Profit from operating activities	<b>235,700</b>	<b>8.75</b>	<b>181,452</b>	<b>6.95</b>	<b>228,211</b>	<b>8.74</b>
Finance cost	(40,655)	(1.51)	(50,469)	(1.93)	(43,157)	(1.65)
Share of loss of associate company and joint venture accounted for using equity method	(12,196)	(0.45)	(4,509)	(0.17)	(2,759)	(0.11)
<b>Profit before income tax</b>	<b>182,849</b>	<b>6.79</b>	<b>126,474</b>	<b>4.84</b>	<b>182,295</b>	<b>6.98</b>
Income tax revenues (expenses)	(37,050)	(1.38)	(18,221)	(0.70)	(26,947)	(1.03)
<b>Profit for the year</b>	<b>145,799</b>	<b>5.41</b>	<b>108,253</b>	<b>4.15</b>	<b>155,348</b>	<b>5.95</b>
<b>Profit attributable to :</b>						
Shareholders of the Company	127,375	4.73	102,385	3.92	141,390	5.41
Non-controlling interests	18,424	0.68	5,868	0.22	13,958	0.53
<b>Profit for the year</b>	<b>145,799</b>	<b>5.41</b>	<b>108,253</b>	<b>4.15</b>	<b>155,348</b>	<b>5.95</b>
<b>Basic earnings per share</b>						
Profits per partner at the company's shareholders (Baht/Share)	0.33		0.27		0.37	
Number of shares (thousand shares)	383,327		383,327		383,327	



## TSTE Public Company Limited and Its Subsidiary Companies

## Separate Statements of Income

As at December 31, 2023 to December 31, 2025

Unit : Thousand Baht

STATEMENTS OF INCOME	Audited					
	2023	%	2024	%	2025	%
<b>Revenues from operation</b>						
Revenue from rental and services	193,599	100.00	93,296	100.00	98,908	100.00
<b>Total revenues from operation</b>	<b>193,599</b>	<b>100.00</b>	<b>93,296</b>	<b>100.00</b>	<b>98,908</b>	<b>100.00</b>
<b>Cost from operation</b>						
Cost of rental and services	88,410	45.67	42,647	45.71	42,371	42.84
<b>Total cost from operation</b>	<b>88,410</b>	<b>45.67</b>	<b>42,647</b>	<b>45.71</b>	<b>42,371</b>	<b>42.84</b>
<b>Gross profit</b>	<b>105,189</b>	<b>54.33</b>	<b>50,649</b>	<b>54.29</b>	<b>56,537</b>	<b>57.16</b>
Other income	14,900	7.70	31,564	33.83	23,272	23.53
Administrative expenses	(70,999)	(36.67)	(69,520)	(74.52)	(86,148)	(87.10)
Profit from operating activities	<b>49,090</b>	<b>25.36</b>	<b>12,693</b>	<b>13.61</b>	<b>(6,339)</b>	<b>(6.41)</b>
Finance cost	(27,959)	(14.44)	(32,746)	(35.10)	(28,261)	(28.57)
Share of loss of associate company and joint venture accounted for using equity method	(2,070)	(1.07)	-	-	-	-
Share of profit of subsidiary companies accounted for using equity method	112,643	58.18	118,544	127.06	169,382	171.25
<b>Profit before income tax</b>	<b>131,704</b>	<b>68.03</b>	<b>98,491</b>	<b>105.57</b>	<b>134,782</b>	<b>136.27</b>
Income tax revenues (expenses)	(4,329)	(2.24)	3,894	4.17	6,608	6.68
<b>Profit for the year</b>	<b>127,375</b>	<b>65.79</b>	<b>102,385</b>	<b>109.74</b>	<b>141,390</b>	<b>142.95</b>
Basic earnings per share (Baht/Share)	0.33		0.27		0.37	
Number of shares (thousand shares)	383,327		383,327		383,327	



## TSTE Public Company Limited and Its Subsidiary Companies

## Consolidated Statement of Cash flow

As at December 31, 2023 to December 31, 2025

Unit : Thousand Baht

Descriptions	Audited		
	2023	2024	2025
<b>Cash flow from operating activities</b>			
<b>Profit for the year</b>	<b>145,799</b>	<b>108,253</b>	<b>155,348</b>
<b>Adjustments to profit for the year for cash received (paid) from operations activities :-</b>			
Reversal allowance for trade expected credit loss	(5,573)	(2,079)	(403)
Loss from decling value of inventories (Reversal)	55	429	(774)
Amortization of premium on bonds	7	2	-
Share of loss on investment in associate company and joint venture	12,196	4,509	2,759
Depreciation	124,230	133,372	139,696
Depreciation - Right-of-use assets	3,190	4,517	5,259
(Gain) loss from disposal and write-off of assets	(559)	4,877	1,457
Gain from unrealized exchange rate	(864)	(1,302)	(1,538)
Gain from fair value adjustments to other current financial assets	-	(16)	(55)
(Gain) loss from fair value adjustments to derivative	2,663	(1,864)	7,715
Employee benefits expenses	4,464	4,805	4,513
Interest income	(494)	(726)	(719)
Interest expenses from lease liabilities	455	734	999
Income tax (revenue) expenses	39,603	49,044	41,687
Income tax expenses	37,050	18,221	26,947
<b>Profit from operation before changes in operating assets and liabilities</b>	<b>362,222</b>	<b>322,776</b>	<b>382,891</b>
<b>Operating assets (increase) decrease</b>			
Trade and other current receivables	3,581	1,796	(22,393)
Inventories	231,067	(63,053)	144,114
Derivative assets	-	-	2,918
Other current assets	(2,006)	484	(208)
Other non-current assets	(6,944)	1,819	6,988
<b>Operating liabilities increase (decrease)</b>			
Trade and other current payables	(387,027)	146,913	122,078
Derivative liabilities	(11,250)	(2,663)	(1,053)
Other current liabilities	(84)	(1)	45
Non-current provisions for employee benefit	(426)	(1,952)	(1,755)
Deposit received from warehouse and land rental	9,111	792	15
Other non-current liabilities	3,006	(2,097)	98
<b>Cash received from operating activities</b>	<b>201,250</b>	<b>404,814</b>	<b>633,738</b>
Cash received from interest	450	584	762
Cash received from income tax	3,082	3,624	12,193
Cash paid for income tax	(58,360)	(30,808)	(44,430)
<b>Net cash received from operating activities</b>	<b>146,422</b>	<b>378,214</b>	<b>602,263</b>



## TSTE Public Company Limited and Its Subsidiary Companies

## Consolidated Statement of Cash flow (Continue)

As at December 31, 2023 to December 31, 2025

Unit : Thousand Baht

Descriptions	Audited		
	2023	2024	2025
<b><u>Cash flow from investing activities</u></b>			
Cash received from short-term loan to related parties	-	-	9,000
Cash paid for short-term loan to related parties	(4,000)	(3,000)	(13,000)
Cash received from short-term loan to other parties	500	-	-
Cash received from disposal of other non-current financial assets	-	800.00	-
Cash paid for purchase other current financial assets	-	(453)	(1,589)
Cash paid for investment in associate company	(9,375)	-	-
Cash paid for investment in subsidiary companies	-	-	-
Cash paid from share acquisition to non-controlling interests of subsidiary company	(79,298)	-	(23)
Cash paid for purchase investment properties	(26,734)	(104,423)	(34,283)
Cash paid for purchase property, plant and equipment	(225,232)	(250,631)	(105,678)
Cash paid in interest expenses capitalized to cost of assets	-	(5,418)	(5,702)
Cash received from sale of property, plant and equipment	1,102	1,739	1,471
<b>Net cash used in from investing activities</b>	<b>(343,037)</b>	<b>(361,386)</b>	<b>(149,804)</b>
<b><u>Cash flow from financing activities</u></b>			
Increase (decrease) in short-term loan from financial institutions	194,444	(245,438)	45,317
Cash paid to payable of asset purchased	(1,936)	(36,477)	(23,147)
Cash received from short-term loan from related parties	-	500	-
Cash paid for short-term loan from related parties	-	(500)	-
Cash received for long-term loan from financial institutions	192,697	732,967	52,819
Cash paid for long-term loan from financial institutions	(101,152)	(315,000)	(265,300)
Cash paid for liabilities lease	(8,133)	(18,088)	(10,128)
Cash paid for interest	(37,588)	(56,317)	(48,544)
Dividend paid	(76,665)	(38,333)	(53,666)
Dividend paid for non-controlling interests of subsidiary company	(26,071)	(8,690)	(11,172)
Cash received for share value from non-controlling interests of subsidiary companies	1,250	2,750	-
<b>Net cash received from financing activities</b>	<b>136,846</b>	<b>17,374</b>	<b>(313,821)</b>
<b>Cash and cash equivalent items increase (decrease)-net</b>	<b>(59,769)</b>	<b>34,202</b>	<b>138,638</b>
<b>Loss from exchange rate of cash and cash equivalent items</b>	<b>-</b>	<b>(231)</b>	<b>3</b>
<b>Cash and cash equivalent items at the beginning of the year</b>	<b>172,035</b>	<b>112,266</b>	<b>146,237</b>
<b>Cash and cash equivalent items at the end of the year</b>	<b>112,266</b>	<b>146,237</b>	<b>284,878</b>



## TSTE Public Company Limited and Its Subsidiary Companies

## Separate Statement of Cash Flow

As at December 31, 2023 to December 31, 2025

Unit : Thousand Baht

Descriptions	Audited		
	2023	2024	2025
<b>Cash flow from operating activities</b>			
<b>Profit for the year</b>	<b>127,375</b>	<b>102,385</b>	<b>141,390</b>
<b>Adjustments to profit for the year for cash received (paid) from operating activities :-</b>			
Amortization of premium on bonds	3	1	-
Share of loss on investment in associate company and joint venture	2,071	-	-
Share of profit on investment in subsidiary companies	(112,643)	(118,544)	(169,382)
Gain from the disposal of investment in joint venture	-	(3,613)	-
Depreciation	27,893	30,139	29,176
Depreciation - Right-of-use assets	269	246	365
(Gain) loss from disposal and write-off of assets	(607)	-	(122)
Employee benefits expenses	655	1,407	(1,194)
Interest income	(1,294)	(2,692)	(2,128)
Interest expenses from lease liabilities	6	5	75
Interest expenses	27,953	32,741	28,186
Income tax (revenue) expenses	4,329	(3,894)	(6,608)
<b>Profit from operation before changes in operating assets and liabilities</b>	<b>76,010</b>	<b>38,181</b>	<b>19,758</b>
<b>Operating assets (increase) decrease</b>			
Trade and other current receivables	(4,722)	12,990	3,487
Inventories	990	53	7
Other current assets	(1,390)	1,594	164
Other non-current assets	(6,136)	(884)	(702)
<b>Operating liabilities increase (decrease)</b>			
Trade and other current payables	7,033	(17,068)	15,631
Other current liabilities	(213)	1	44
Non-current provisions for employee benefit	(182)	(919)	-
Deposit received	(9,547)	36	107
<b>Cash received (used) from operating activities</b>	<b>61,843</b>	<b>33,984</b>	<b>38,496</b>
Cash received from income tax	1,225	1,658	3,228
Cash received from income tax	-	-	5,524
Cash paid for income tax	(7,457)	(5,524)	(5,541)
<b>Net cash received from operating activities</b>	<b>55,611</b>	<b>30,118</b>	<b>41,707</b>



## TSTE Public Company Limited and Its Subsidiary Companies

## Separate Statement of Cash Flow (Continue)

As at December 31, 2023 to December 31, 2025

Unit : Thousand Baht

Descriptions	Audited		
	2023	2024	2025
<b><u>Cash flow from investing activities</u></b>			
Cash received from short-term loan to related companies	84,500	48,000	134,500
Cash paid for short-term loan to related companies	(41,000)	(109,500)	(100,500)
Cash received from dividend incomes	57,647	194,806	110,706
Cash received from disposal of other non-current financial assets	-	350	-
Cash received from disposal of investment in joint venture	-	30,000	-
Cash received from disposal of investment in subsidiary companies	250	57,953	-
Cash paid for investment in subsidiary companies	(129,548)	(225,000)	(100,000)
Cash paid from share acquisition to non-controlling interests of subsidiary company	-	-	(23)
Cash paid for purchase investment properties	(22,004)	(111,428)	(35,857)
Cash paid for purchase property, plant and equipment	(9,695)	(4,677)	(2,807)
Cash paid in interest expenses capitalized to cost of assets	-	(4,111)	(5,365)
Cash received from sale of property, plant and equipment	607	20,460	598
<b>Net cash used in investing activities</b>	<b>(59,243)</b>	<b>(103,147)</b>	<b>1,252</b>
<b><u>Cash flow from financing activities</u></b>			
Increase (decrease) in short-term loan from financial institutions	4,423	(98,423)	174,000
Cash paid to payable of asset purchased	(16,766)	(76,938)	(8,085)
Cash received for loan from related parties	312,000	307,500	183,500
Cash paid for loan from related parties	(100,500)	(332,500)	(192,000)
Cash received for long-term loan from financial institutions	(13,000)	(25,000)	(4,000)
Cash received from long-term loan from financial institutions	-	647,260	52,818
Cash paid for long-term loan from financial institutions	(86,400)	(265,450)	(145,000)
Cash paid for liabilities lease	(397)	(328)	(449)
Cash paid for interest	(26,669)	(38,559)	(34,180)
Dividend paid	(76,665)	(38,333)	(53,666)
<b>Net cash received from (used in) financing activities</b>	<b>(3,974)</b>	<b>79,229</b>	<b>(27,062)</b>
<b>Cash and cash equivalent items increase(decrease)-net</b>	<b>(7,606)</b>	<b>6,200</b>	<b>15,897</b>
<b>Cash and cash equivalent items at the beginning of the year</b>	<b>10,369</b>	<b>2,763</b>	<b>8,963</b>
<b>Cash and cash equivalent items at the end of the year</b>	<b>2,763</b>	<b>8,963</b>	<b>24,860</b>



Keys Financial Ratio

Consolidated Financial Ratio	Unit	Audited		
		2023	2024	2025
<b><u>Liquidity Ratio</u></b>				
Liquidity Ratio	Times	1.11	1.22	1.08
Quick Liquidity Ratio	Times	0.39	0.42	0.48
Cash Flow Liquidity Ratio	Times	0.10	0.31	0.46
Account Receivable Ratio	Times	7.35	7.07	6.85
Average Collection Period	Days	49.66	51.63	53.29
Inventory Turnover	Times	1.97	2.13	2.06
Average sale time	Days	185.28	171.37	177.19
Account Payable Ratio	Times	6.20	8.51	5.62
Account Payble period	Days	58.88	42.90	64.95
Cash Conversion Cycle	Days	176.06	180.10	165.53
<b><u>Profitability Ratio</u></b>				
Gross Profit Margin	%	18.45	16.74	20.58
Operating Profit Margin	%	7.82	5.01	8.01
Other Profit Margin	%	0.93	1.93	0.72
Cash on Profit Ratio	%	69.51	288.80	287.74
Net Profit Margin	%	5.36	4.07	5.90
Return On Equity	%	3.78	2.84	3.99
<b><u>Effeciency Ratio</u></b>				
Return On Asset	%	2.50	1.84	2.54
Return On Fixed Assets	%	6.35	5.54	6.54
Assets Turnover	Times	0.47	0.45	0.43
<b><u>Financial Ratio</u></b>				
Debt/Equity Ratio	Times	0.51	0.58	0.55
Debt Service Coverage Ratio	Times	3.02	1.55	1.60
Interest Coverage Ratio	Times	5.88	3.29	4.72
The dividend payout ratio	%	36.11	37.44	43.38
Dividend per share	Baht	0.12	0.10	0.16
Net profit per partner is a shareholder of the Company	Baht	0.33	0.27	0.37
Book value per share	Baht	9.82	10.04	10.27



Separate Financial Ratio	Unit	Audited		
		2023	2024	2025
<b><u>Liquidity Ratio</u></b>				
Liquidity Ratio	Times	0.07	0.21	0.13
Quick Liquidity Ratio	Times	0.03	0.05	0.05
Cash Flow Liquidity Ratio	Times	0.06	0.04	0.06
Account Receivable Ratio	Times	7.91	4.03	6.65
Average Collection Period	Days	46.15	90.58	54.89
Account Payable Ratio	Times	1.19	0.69	2.63
Account Payble period	Days	306.73	528.99	138.79
Cash Conversion Cycle	Days	(260.58 )	(438.41 )	(83.90 )
<b><u>Profitability Ratio</u></b>				
Gross Profit Margin	%	54.33	54.29	57.16
Operating Profit Margin	%	17.66	(20.23 )	(29.94 )
Other Profit Margin	%	7.70	33.83	23.53
Cash on Profit Ratio	%	162.65	(159.60 )	(140.85 )
Net Profit Margin	%	61.09	82.00	115.72
Return On Equity	%	4.18	3.96	6.26
<b><u>Effeciency Ratio</u></b>				
Return On Asset	%	2.99	2.68	4.21
Return On Fixed Assets	%	3.72	3.56	5.26
Assets Turnover	Times	0.05	0.03	0.04
<b><u>Financial Ratio</u></b>				
Debt/Equity Ratio	Times	0.47	0.48	0.49
Debt Service Coverage Ratio	Times	2.84	0.94	1.05
Interest Coverage Ratio	Times	6.06	3.40	4.85
The dividend payout ratio	%	36.11	37.44	43.38
Dividend per share	Baht	0.12	0.10	0.16
Net profit per partner is a shareholder of the Company	Baht	0.33	0.27	0.37
Book value per share	Baht	7.73	5.77	6.00



The company's investment in subsidiaries as of December 31, 2025.

<u>Company Name</u>	<u>Types and</u>	<u>Registered</u>	<u>Paid-up</u>	<u>Shareholding</u>	<u>Investment Cost</u>	<u>Investment</u>
	<u>Business nature</u>	<u>Capital</u>	<u>Capital</u>			<u>Value</u>
		(Million baht)	(Million baht)	(Percent)	(Million baht)	(Million baht)
T S Flour Mill PCL.	Wheat Flour Factory	398.66	398.66	68.86	391.106	647.012
T S G Asset Co., Ltd.	Real Estate and Residential Rental	100.00	100.00	100.00	118.207	107.404
T S Transport and Logistics Co., Ltd.	Port Terminal and Cargo Handling Services Business	300.00	300.00	100.00	304.188	334.439
T S Oil Industry Co., Ltd.	Palm Oil Refinery	300.00	300.00	100.00	304.132	391.426
T S Food Holding Co., Ltd.	Holding Business and Food Production and Distribution Business	500.00	500.00	100.00	500.000	527.522

## 4.2 Management's Discussion and Analysis

### Explanation and Analysis of Financial Position and Operating Results

#### Overview of Past Operations

The Company has structured the TSTE Group's business into five main segments, comprising a total of 17 companies, as follows:

##### 1. Port and Warehouse Business Group

T S Transport and Logistics Co., Ltd. (TSTL), the Company's core subsidiary, provides cargo handling services for loading and unloading goods onto vessels and trucks. Goods awaiting transfer are delivered to T S Warehouse Co., Ltd. (TSW), a subsidiary held by TSTL, which provides warehousing and storage services. Alphabridge Trading Co., Ltd., also a subsidiary of TSTL, engages in the import and distribution of chemicals for both domestic and international markets. Its operations are integrated with storage and cargo handling services, and it also imports chemicals used by the TSTE Group in its production processes, thereby helping to reduce production costs. T S Tank Terminal Co., Ltd., another subsidiary held by TSTL, provides tank leasing services for chemical storage to external customers. In addition, Thai International Container Terminal Co., Ltd. (TICT), an associate of TSTL, leases the Company's port, land, and machinery to operate a container terminal business.



## 2. Edible Oil, Filling, and Packaging Business Group

T S Oil Industry Co., Ltd. (TSO), the Group's core subsidiary in this segment, is engaged in the production of vegetable oils, including palm and soybean oil, as well as contract refining and fractionation services. T S Propack Co., Ltd. (TSP), a subsidiary held by TSO, provides filling and packaging services for oil products in various formats, including bottles, pouches, tins, gallons, and tanks, according to customer requirements. The Company is also capable of manufacturing packaging such as 18-liter gallons and bottles in sizes of 1 liter, 5 liters, 900 milliliters, and 250 milliliters for customer use. In addition, TSP supports the Group's drinking water production business.

## 3. Food and Snack Business Group

T S Food Holding Co., Ltd. (TSF), the core subsidiary in this segment, produces raw materials for snack production, which are supplied to Nature Best Food Co., Ltd. (NBF), a subsidiary held by TSF, engaged in the production of seaweed and snack products. Nature Extraction Co., Ltd. (NEX), another subsidiary of TSF, operates in the drinking water production business. Ready to Eat Co., Ltd. (RTE), also held by TSF, produces ready-to-eat food products. In addition, Thai Ento Food Co., Ltd. (TEN), an associate of TSF, specializes in innovative health food products, while TS Sales and Marketing Co., Ltd., a subsidiary of TSF, is responsible for marketing management and the development of distribution channels for the Group.

## 4. Food Ingredients Business Group

T S Flour Mill Public Company Limited (TMILL), the core subsidiary in this segment, is engaged in the production of wheat flour.

## 5. Business Support Group

T S G Asset Co., Ltd. (TSA), the core subsidiary in this segment, is engaged in residential rental services for employees and the general public. TSM Management Co., Ltd. (TSM), a subsidiary held by TSA, provides labor management services to support the TSTE Group. TSTE REIT Management Co., Ltd. (TRM), also a subsidiary held by TSA, is responsible for real estate management services.

The Group's business operations are interrelated, with a focus on mutual support among its various business segments. This integrated structure helps reduce costs, increase revenue for the Group, maximize the efficient use of available resources, and enhance overall management effectiveness.



Analysis of Operating Performance

## Revenue from the Consolidated Statement of Profit or Loss

Unit: Thousand

Revenue structure by business segment	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
<b>Service business</b>						
Cargo Handling and Related Services Business	101,361	3.73	78,859	2.96	121,145	4.60
Warehousing and Storage Services Business	24,358	0.90	10,615	0.40	25,663	0.98
Warehouse, Factory, and Land Leasing Business	32,267	1.19	24,406	0.92	32,738	1.24
Container Terminal Operations Business	44,783	1.65	47,958	1.80	37,604	1.43
Residential Leasing Business	4,342	0.16	2,824	0.11	2,999	0.11
Vegetable Oil Manufacturing and Packaging Business	176,381	6.49	207,277	7.79	195,849	7.44
Trust Management Services Business	-	-	1,464	0.05	10,149	0.39
<b>Total Services Segment</b>	<b>383,492</b>	<b>14.10</b>	<b>373,403</b>	<b>14.03</b>	<b>426,147</b>	<b>16.20</b>
<b>Merchandising Business</b>						
Wheat Flour Manufacturing Business	1,870,463	68.79	1,720,373	64.63	1,605,273	61.01
Palm Oil Manufacturing Business	8,155	0.30	18,606	0.70	5,839	0.22
Packaging Manufacturing Business	85,598	3.15	89,219	3.35	122,568	4.66
Seaweed Processing and Manufacturing Business	335,047	12.32	407,030	15.29	450,417	17.12
Trading Business Segment	11,492	0.42	2,731	0.10	1,940	0.07
<b>Total Trading Business Segment</b>	<b>2,310,755</b>	<b>84.98</b>	<b>2,237,959</b>	<b>84.08</b>	<b>2,186,037</b>	<b>83.08</b>
<b>Other Income</b>						
Gain (Loss) from Derivative Contracts	8,587	0.32	4,527	0.17	(9,579)	(0)
Other Income	16,451	0.60	45,965	1.73	28,483	1.08
<b>Total Other Income</b>	<b>25,038</b>	<b>0.92</b>	<b>50,492</b>	<b>1.90</b>	<b>18,904</b>	<b>0.72</b>
<b>Total Revenue</b>	<b>2,719,285</b>	<b>100.00</b>	<b>2,661,854</b>	<b>100.00</b>	<b>2,631,088</b>	<b>100.00</b>

Note : Revenue after deduction of intercompany transactions.

The Company and its subsidiaries generate operating revenue, which is classified into two main categories: service business and product sales business.

1. Service Business includes cargo handling and related services, warehousing services, warehouse/factory leasing services, container terminal operations, contract manufacturing and oil filling services, residential rental services, and trust management services.



2. Product Sales Business includes the wheat flour mill business, palm oil production business, seaweed production business, packaging business, and retail business.

#### Cargo Handling and Service Business

Table Showing Outbound Cargo Volume

Unit: Metric Tons

Outbound Cargo Volume	2023	2024	2025
Raw Sugar (Bulk)	198,463.50	52,387.43	52,090.02
White Sugar	177,579.50	149,627.50	367,275.85
Other Goods	137,436.40	281,274.47	197,682.02
<b>Total Outbound Cargo</b>	<b>513,479.40</b>	<b>483,289.40</b>	<b>616,993.89</b>

From the table, the outbound cargo volume in 2023 was 513,000 metric tons, in 2024 it was 483,000 metric tons, and in 2025 it was 617,000 metric tons. When comparing the three years, the 2025 volume increased by 104,000 metric tons compared to 2023, representing a change of 20.16%. Furthermore, it increased by 134,000 metric tons compared to 2024, equivalent to a growth rate of 27.67%.

Accordingly, in 2023 the Company generated revenue from cargo handling and services of THB 101.36 million, in 2024 the amount was THB 78.86 million, and in 2025 it was THB 121.14 million. When comparing the three years, the revenue in 2025 increased by THB 42.29 million compared to 2024, representing an increase of 53.62%, and increased by THB 19.78 million compared to 2023, equivalent to a growth rate of 19.52%.

#### Warehousing Business

Unit: Metric Tons

Inbound Cargo Volume	2023	2024	2025
Raw Sugar (Bulk)	178,543.00	52,389.73	59,507.92
White Sugar	176,054.00	150,557.50	384,474.90
Other Goods	137,436.40	286,119.93	185,756.06
<b>Total Inbound Cargo</b>	<b>492,033.40</b>	<b>489,067.16</b>	<b>629,738.88</b>

From the table, the volume of cargo received for services in 2023 was 492,000 metric tons, in 2024 it was 489,000 metric tons, and in 2025 it was 630,000 metric tons. When comparing the three years, the inbound cargo volume in 2025 increased by 138,000 metric tons compared to 2023, representing an increase of 27.99%, and increased by 141,000 metric tons compared to 2024, equivalent to a growth rate of 28.77%.

Accordingly, in 2023 the Company generated warehousing revenue of THB 24.36 million, in 2024 the amount was THB 10.61 million, and in 2025 it was THB 25.66 million. Compared with the previous years, in 2025 the Company's



revenue increased by THB 1.30 million compared to 2023, representing an increase of 5.36%, and increased by THB 15.05 million compared to 2024, equivalent to a growth rate of 141.76%.

#### **Warehouse/Factory Leasing Business**

The Company generated revenue from warehouse, factory, and land leasing of THB 32.27 million in 2023, THB 24.41 million in 2024, and THB 32.74 million in 2025. In 2025, revenue increased by THB 0.47 million compared to 2023 and increased by THB 15.05 million compared to 2024.

#### **Container Terminal Business**

The Company generated revenue from container terminal services of THB 44.78 million in 2023, THB 47.96 million in 2024, and THB 37.60 million in 2025.

#### **Residential Rental Business**

The Company operates a residential building with 45 units located in Soi Siam Silo, Poochaosamingprai Road, Samrong Tai Subdistrict, Phra Pradaeng District, Samut Prakan Province, and another residential building with 76 units located in Soi Bang Phli Pattana, Thepharak Road, Bang Sao Thong Subdistrict, Bang Phli District, Samut Prakan Province. The Company's revenue from residential rental services amounted to THB 4.34 million in 2023, THB 2.82 million in 2024, and THB 3.00 million in 2025.

#### **Wheat Flour Mill Business**

The Company manufactures and distributes wheat flour to industrial producers of bread, fresh noodles, and instant noodles, as well as to small and medium-sized enterprises such as bakeries, cookie producers, snack manufacturers, and various baked goods producers. In addition, the Company also produces a by-product, wheat bran, which is sold to animal feed manufacturers.

In 2023, the Company generated revenue from wheat flour sales of THB 1,870.46 million, in 2024 amounting to THB 1,720.37 million, and in 2025 totaling THB 1,605.27 million. Due to the high cost of raw materials in the previous year, the Company's profit in 2024 decreased compared to 2023. Although revenue in 2025 declined compared to prior years, the Company adjusted its selling prices upward, while the cost of wheat—the main raw material—decreased from the previous year. As a result, the Company's net profit increased.

#### **Palm Oil Business**

The Company produces and distributes crude palm oil, palm olein, refined palm oil, palm stearin, and palm fatty acid, including contract manufacturing of vegetable oil. Revenue from palm oil sales was THB 8.16 million in 2023, THB 18.61 million in 2024, and THB 5.84 million in 2025. Revenue from contract manufacturing and oil filling services was THB 176.38 million in 2023, THB 207.28 million in 2024, and THB 195.85 million in 2025. In previous years, the palm oil business was affected by significant price volatility, which posed high operational risks. To mitigate the impact of fluctuations in crude palm oil prices—an essential raw material for palm oil production—the Company focused on expanding its contract manufacturing activities, resulting in continuous revenue growth. However, in 2025, revenue declined compared to 2024 due to a production shutdown in the third quarter for machinery maintenance and upgrades to improve operational efficiency.



### Packaging and Filling Business

The Company manufactures bottle caps and plastic gallons, and also provides product filling services to customers. Revenue amounted to THB 85.60 million in 2023, THB 89.22 million in 2024, and THB 122.57 million in 2025. It can be observed that the Company's revenue has grown steadily, primarily due to the expansion of its customer base and the establishment of strong partnerships.

### Seaweed and Snack Business

The Company manufactures powdered and sheet seaweed products, as well as other ready-to-eat snack items, serving both industrial food customers and direct consumers. Revenue amounted to THB 335.05 million in 2023, THB 407.03 million in 2024, and THB 450.42 million in 2025. In 2024, the Company increased its research and development of new products and expanded its customer base to reach more end consumers. As a result, revenue continued to increase in both 2024 and 2025.

### Summary of Operating Results for 2025

The Company's total revenue in 2025 was THB 2,631.09 million, compared to THB 2,661.85 million in 2024, representing a decrease of THB 30.77 million, or 1.16%.

Revenue from rental and service businesses in 2025 amounted to THB 426.15 million, compared to THB 383.49 million in 2024, representing a decrease of THB 10.09 million, or 2.63%. The changes in revenue are as follows:

In 2025, the Company's revenue was as follows: Cargo handling and service fees amounted to THB 121.14 million, an increase of THB 42.29 million, or 53.62%, compared to 2024. Warehousing revenue amounted to THB 25.66 million, an increase of THB 15.05 million, or 141.26%, compared to 2024. Warehouse and tank rental revenue amounted to THB 32.738 million, an increase of THB 8.33 million, or 34.14%, compared to 2024. Vegetable oil manufacturing and filling revenue amounted to THB 195.85 million, a decrease of THB 11.43 million, or 5.51%, compared to 2024. Container terminal revenue amounted to THB 37.60 million, a decrease of THB 10.35 million, or 21.59%, compared to 2024. Residential rental revenue amounted to THB 3.00 million, an increase of THB 0.17 million, or 6.20%, compared to 2024. Trust management fee income amounted to THB 10.15 million, an increase of THB 8.68 million, or 593.24%, compared to 2024.

Revenue from Product Sales In 2025, revenue from product sales amounted to THB 2,186.04 million, compared to THB 2,237.96 million in 2024, representing a decrease of THB 51.92 million, or 2.32%. The changes in revenue are as follows:

In 2025, the company's revenue from wheat flour sales amounted to 1,605.27 million baht, a decrease of 115.10 million baht or 6.69% from 2024. Revenue from palm oil sales totaled 5.84 million baht, a decrease of 12.77 million baht or 68.62% from 2024. Revenue from packaging sales totaled 122.57 million baht, an increase of 33.35 million baht or 37.38% from 2024. Revenue from seaweed and snack products sales totaled 450.42 million baht, an increase of 43.39 million baht or 10.66% from 2024. Revenue from other products totaled 1.94 million baht, a decrease of 0.79 million baht or 28.96% from 2024.

Cost of Rental and Service Operations In 2025, the cost of rental and service operations amounted to THB 250.81 million, compared to THB 202.70 million in 2024, representing an increase of THB 48.11 million, or 23.73%.



Cost of Sales In 2025, the cost of sales amounted to THB 1,823.70 million, compared to THB 1,971.39 million in 2024, representing a decrease of THB 147.70 million, or 7.49%.

Total Gross Profit In 2025, the Company's total gross profit amounted to THB 537.68 million, compared to THB 437.27 million in 2024. The Company's gross profit increased by THB 100.41 million, representing an increase of 22.97%.

Net Profit In 2025, the Company's net profit amounted to THB 141.39 million, compared to THB 102.38 million in 2024. The Company's net profit increased by THB 39.00 million, representing an increase of 38.10%.

#### Key Factors Affecting Operations in 2025

##### 1. Port and Warehousing Business

In the third quarter of 2025, the Company's revenue from cargo handling and warehousing increased compared to 2024. This was mainly due to higher volumes of sugar and other goods utilizing the services compared to the previous year. As a result, the Company's operating profit increased by THB 33.15 million.

##### 2. Vegetable Oil Production, Filling, and Packaging Business

In 2025, the Company's revenue from packaging sales increased; however, revenue from contract vegetable oil production declined compared to 2024. This was due to a production halt in the third quarter of 2025 for machinery inspection and maintenance to improve operational efficiency. Consequently, production volume decreased, resulting in an overall reduction in operating profit of THB 10.25 million.

##### 3. Food and Confectionery Manufacturing Business

In the seaweed production business The Company's revenue from the sale of seaweed products and snacks increased, driven by a higher number of new international customers compared to the previous year. As a result, the Company's operating profit rose by THB 25.82 million.

The other food manufacturing business is still in the product research and development phase and is implementing systems to comply with food industry production standards to support the export of products abroad. Consequently, the company's operating loss increased by THB 10.95 million.

##### 4. Wheat flour business

In 2025, although the Company's sales revenue decreased by THB 115.10 million, the Company increased selling prices while the cost of wheat, the main raw material, declined compared to the previous year. As a result, the Company's net profit rose, with the Company's share of profit increasing by 68.86%, or THB 18.09 million.

However, the management has endeavored to improve and develop the Company's business to align with current market demands and to establish strategic partnerships that support mutual growth, ensuring the Company's stability and long-term sustainability.

#### Financial Position Summary

##### Assets

Total Assets As of 31 December 2025, the total assets of the Company and its subsidiaries amounted to THB 6,118.57 million, an increase of THB 27.39 million, or 0.45%, compared to total assets of THB 6,091.18 million as of 31 December 2024. The assets are classified as follows:



### Land, Buildings and Equipment, and Investment Properties

As of 31 December 2025, the Company's net land, buildings, and equipment amounted to THB 3,810.99 million, representing 62.29% of total assets. This decreased by THB 17.31 million, or 0.46%, compared to the end of 2024. Investment properties amounted to THB 545.77 million, representing 8.92% of total assets, an increase of THB 25.62 million, or 4.93%, compared to the end of 2024.

### Inventories

As of 31 December 2025, the Company's inventories amounted to THB 812.24 million, representing 13.27% of total assets. The breakdown of inventories is as follows: Raw materials: THB 399.72 million. Work in progress: THB 37.63 million. Finished goods: THB 37.19 million. Supplies: THB 27.76 million. Spare parts and factory materials: THB 6.50 million. Goods in transit: THB 303.44 million.

### Trade receivables

#### Trade receivables and other receivables

Unit: Thousand Baht

Item	Year 2023	Year 2024	Year 2025
Trade Receivables and Notes Receivable Due	205,125	225,590	233,542
Aging of Outstanding Receivables as follows			
Not exceeding 3 months	123,758	103,321	114,998
Over 3 months to 6 months	202	234	127
Over 6 months to 9 months	32	1	480
Over 9 months to 12 months	2	-	260
Over 12 months	13,483	11,404	10,265
Total	342,602	340,550	359,672
Less: Allowance for Doubtful Accounts	(13,483)	(11,404)	(11,000)
Net	329,119	329,146	348,672

As of 31 December 2025, the company had trade receivables of Baht 348.67 million and other receivables of Baht 43.68 million, totaling Baht 392.35 million, representing 6.41% of total assets. Compared to the end of 2024, when the total was Baht 369.82 million, trade and other receivables increased by Baht 22.53 million, or 6.10%.

### Liabilities

As of 31 December 2025, the total liabilities of the company and its subsidiaries amounted to Baht 2,181.16 million, a decrease of Baht 62.29 million, or 2.78%, compared to total liabilities of Baht 2,243.45 million at the end of 2024. The liabilities are classified as follows:

#### Short-Term Loans from Financial Institutions

As of 31 December 2025, the company and its subsidiaries had total short-term loans from financial institutions of Baht 729.63 million, representing 11.92% of total liabilities. This decreased by Baht 45.32 million, or 6.63%, compared to the end of 2024. The loans comprised overdrafts of Baht 3.08 million,



promissory note borrowings of Baht 670.50 million, and REIT payables of Baht 56.05 million, which were used to import wheat and seaweed raw materials as well as machinery from abroad for production purposes.

#### Long-Term Loans from Financial Institutions

As of 31 December 2025, the company and its subsidiaries had total long-term loans from financial institutions of Baht 558.33 million, representing 9.12% of total liabilities. These consisted of long-term liabilities due within one year of Baht 224.19 million and long-term loans of Baht 334.14 million. Compared to the end of 2024, when total long-term loans amounted to Baht 770.81 million, this represents a decrease of Baht 212.48 million, or 27.57%, due to the company repaying loans according to the scheduled terms during 2025.

#### Liquidity and Sources of Funds

During 2023–2025, the company had current ratios of 1.11, 1.22, and 1.08 times, respectively. In 2025, the company's current assets amounted to Baht 1,521.53 million, comprising cash and cash equivalents of Baht 284.88 million, other current financial assets of Baht 2.11 million, trade receivables of Baht 392.34 million, inventories of Baht 812.24 million, short-term loans to other entities of Baht 11 million, current income tax assets of Baht 15.17 million, and other current assets of Baht 3.79 million. Current liabilities totaled Baht 1,404.37 million, consisting of short-term loans from financial institutions of Baht 729.63 million, trade payables of Baht 415.80 million, current portion of long-term loans from financial institutions of Baht 224.19 million, derivative contract liabilities of Baht 7.72 million, lease liabilities of Baht 9.38 million, accrued income tax of Baht 17.55 million, and other current liabilities of Baht 0.10 million.

During 2023–2025, the company's average collection period was 49.66 days, 51.63 days, and 53.29 days, respectively. The company's average payment period was 58.88 days, 42.90 days, and 64.95 days, respectively. The cash conversion cycle was 176.06 days in 2023, 180.10 days in 2024, and 165.53 days in 2025.

#### Cash Flows

##### Summary of Cash Flows

Unit: Thousand Baht

	2023	2024	2025
Net Cash Provided by (Used in) Operating Activities	146,422	378,214	602,263
Net Cash Provided by (Used in) Investing Activities	(343,037)	(361,386)	(149,804)
Net Cash Provided by (Used in) Financing Activities	136,846	17,374	(313,821)
Net Increase (Decrease) in Cash and Cash Equivalents	(59,769)	34,202	138,638
Cash and Cash Equivalents at End of Period	112,266	146,237	284,878

In 2025, the company had net cash provided by operating activities of Baht 602.26 million, net cash used in investing activities of Baht 149.80 million, and net cash used in financing activities of Baht 313.82 million. As a result, the company's cash and cash equivalents increased by Baht 138.68 million, bringing the balance of cash and cash equivalents at the end of 2025 to Baht 284.88 million.



Cash used in operating activities was primarily for the purchase of raw materials for production. Cash used in investing activities was for the acquisition of land, buildings, and machinery and equipment to expand existing businesses and to increase investment in the food business. Cash used in financing activities was for the repayment of loans from financial institutions with interest and the payment of dividends to shareholders.

#### Sources of Funds

In 2025, the company and its subsidiaries had an overdraft facility of Baht 132 million, of which Baht 3.08 million was drawn, leaving a balance of Baht 128.92 million. They also had short-term loan facilities from financial institutions totaling Baht 873 million, of which Baht 540.50 million was drawn, leaving Baht 332.50 million available. Additionally, the company and its subsidiaries had a combined short-term loan facility of Baht 530 million, of which Baht 130 million was utilized, leaving Baht 400 million remaining. The company had a letter of credit facility of Baht 2,730 million, with Baht 493.64 million utilized, leaving Baht 2,236.36 million available. Forward foreign exchange contracts totaled Baht 2,488 million, of which Baht 669.88 million was used, leaving Baht 1,818.12 million. A combined facility under the letter of credit, REIT, short-term loans, and forward foreign exchange contracts of USD 10,000,000 remained undrawn, intended for the purchase of raw materials for production. The company and its subsidiaries also had long-term loan facilities from financial institutions totaling Baht 823.63 million. During the year, Baht 265.30 million was repaid, leaving long-term loans of Baht 558.33 million.

#### Shareholders' Equity

As of 31 December 2025, the shareholders' equity of the company and its subsidiaries amounted to Baht 3,937.41 million, an increase of Baht 89.68 million, or 2.33%, compared to Baht 3,847.73 million at the end of 2024. The changes were as follows:

As of 31 December 2025, totaling Baht 155.35 million

- Decreased from other comprehensive income for the year by Baht 0.81 million
- Decreased from dividends paid by Baht 53.67 million
- Decreased from non-controlling interests of subsidiaries by Baht 0.02 million
- Decreased from dividends paid attributable to non-controlling interests of subsidiaries by Baht 11.17 million

#### Factors Affecting Future Operations

##### Port and Warehouse Business

###### (1) Transportation

The company is located along the Chao Phraya River in Samut Prakan Province, providing access to the Gulf of Thailand. Currently, new roads and bridges have been constructed, improving connectivity and facilitating faster transportation across different regions of the country. Key routes include the Kanchanaphisek Road, Rama II Road, the Industrial Ring Road Bridge, Burapha Withi Road, and others, linking northern provinces such as Nakhon Sawan, Phitsanulok, Sukhothai, Chiang Mai, Lamphun, Lampang, and Chiang Rai; northeastern provinces such as Nakhon Ratchasima, Ubon Ratchathani, and Udon Thani; and central provinces including Ayutthaya, Ang Thong,



and Suphanburi. These routes connect further south via Rama II Road as the main transportation corridor or eastward via Burapha Withi Road, or into Samut Prakan Province using the Industrial Ring Road. This improved infrastructure allows for faster, more efficient, and energy-saving transport of goods between regions. Consequently, transporting goods from various regions to the company's facilities for storage and onward shipment by sea has become more convenient. Furthermore, the company's location serves as a strategic link between land transportation and maritime shipping, enabling efficient transfer of goods to vessels for further distribution. This maritime connectivity provides a competitive advantage, allowing the company to offer broader and more efficient services to its customers.

## **(2) Government Policy**

In the future, the Port Authority of Thailand plans to close Khlong Toei Port, which is one of the major residential communities in Bangkok, and redirect cargo ships to deep-sea ports at Si Racha or Laem Chabang for loading and unloading operations. While the shipping business continues to expand, the Port Authority of Thailand has not yet announced specific policies or a clear timeline. This may affect local residents due to noise, dust, traffic congestion, and emissions from trucks and large cargo vessels. Additionally, businesses connected to operations at Khlong Toei Port will need to prepare for these forthcoming changes. The company itself is expected to experience partial impacts from the shift, as vessels that previously used Khlong Toei Port continue to call at alternative ports, bringing both advantages and disadvantages to its operations.

In terms of disadvantages, the number of vessels using the company's services may decrease, as large cargo ships that previously called at Khlong Toei Port in Bangkok will no longer enter the river for cargo handling.

In terms of advantages, goods transported from various regions by road can be delivered to the company's warehouse, which is located along the Chao Phraya River in the Bangkok metropolitan area, without having to enter central Bangkok or be transported over long distances to deep-sea ports. Medium-sized cargo vessels can still access the company's port facilities for loading and unloading, reducing land transportation costs for cargo owners. This facilitates port services, cargo storage, and handling operations, allowing the company to attract new customers.

## **Palm Oil Business**

### **(1) Consumption Behavior**

The current situation of palm oil shows that consumption patterns in developed countries have changed, with a continuous decline in demand. Consumers are shifting toward healthier food choices, prompting food manufacturers to reformulate their products to enhance nutritional value, such as replacing palm oil with rice bran oil. As a result, there is currently an oversupply of palm oil, which has led to a decline in the price of crude palm olein.

### **(2) Government Policy**

Palm oil prices are highly volatile, as the product is regulated and sensitive to government policies, particularly regarding crude palm olein. Measures to address low prices and business operations must take government policies into account, including price ceiling regulations, shipment notifications, reporting of



inventory levels, storage location requirements, renewable energy usage policies, and policies to expand palm cultivation areas, among others.

### (3) Climate Conditions

Oil palm thrives in hot and humid climates with consistent rainfall, similar to the conditions in southern Thailand as well as neighboring countries such as Malaysia and Indonesia. These favorable climates make cultivation relatively easy, positioning these regions as major global producers and exporters of crude palm oil. Consequently, droughts or adverse weather conditions can significantly affect palm oil yields.

## Packaging Business

### (1) Consumer Behavior

Consumers are increasingly focused on health and food quality, leading to higher demand for smaller packaging sizes. The growth of e-commerce and modern trade has also increased the demand for innovative and diverse packaging solutions, making production processes more complex.

### (2) Government Policy

The high volatility of palm oil prices, as a regulated commodity sensitive to government policies—such as biofuel policies and measures to control vegetable oil prices—may affect oil traders, which in turn could impact the company's operations.

### (3) Uncertainty from Wars or Geopolitical Issues

International conflicts can cause transportation disruptions and energy price volatility, which directly affect the cost of plastic pellets, a key raw material. This may result in fluctuations in plastic pellet prices.

## Food and Snack Business

### (1) Consumer Behavior

Currently, consumers are increasingly choosing healthier foods. Seaweed, as a plant-based source of protein, is suitable for individuals who do not consume meat. It is low in calories and provides essential vitamins and minerals, including calcium, magnesium, potassium, copper, and iron.

**Industrial Customers** Seaweed is used as a raw material in food production, with a focus on quality and price.

**Snack Food Customers** The factors influencing product selection and consumption are as follows:

**Products** Consumers place great importance on the taste of products. Therefore, manufacturers must develop innovative flavors to meet consumer preferences as closely as possible and maintain consistent taste to encourage repeat consumption of the same products.

**Price** Consumers pay close attention to stable pricing and the availability of products at various price points, allowing for diverse consumption choices. Price is a key factor affecting product sales; if prices are too high, Consumers may switch to alternative brands available in the market. Therefore, manufacturers must carefully consider pricing strategies to ensure they remain appropriate and competitive.



**Distribution Channels** Consumers value convenience in purchasing products, as the majority of seaweed snack consumers include both children and adults. If products are easily available at convenience stores or general retail outlets, it enhances accessibility. Conversely, if consumers cannot find the products in these locations, they may switch to alternative products instead.

**Marketing Promotion** Consumers pay attention to product advertising through various media channels. Therefore, manufacturers must actively promote their products to inform consumers, whether it involves new product launches, price reductions, or special promotions. Key media include television, radio, and the internet, ensuring that consumers can easily access information about the products.

## **(2) Climate Conditions**

Seaweed is a naturally growing marine plant, specifically cold-water seaweed, which requires smooth water circulation and nutrient-rich water. The optimal growth temperatures for seaweed are between 1–13°C and 15–20°C, which ensure good quality. Growth conditions are influenced by factors such as temperature variations, light exposure from north to south, and growth duration. Even within the same sea area or on the same seedling, the growth period may vary. The optimal harvest periods for seaweed quality are as follows: Grade A-A: mid-December to early January, Grade A: January, Grade B: February Grade C: March Lower grades: April to May. Factors affecting cultivation and yield include temperature, ocean currents, wind, rainfall, snow, sunlight, and nitrogen levels in seawater. Major seaweed production is concentrated in Asia, particularly in China, Korea, and Japan, which are the world's largest seaweed producers.

## **(3) Exchange Rate**

Exchange rates can have both positive and negative impacts on business operations. A stronger Thai Baht helps reduce the cost of imported raw seaweed. Conversely, it may reduce revenue from exports. However, management has implemented risk management strategies to hedge against potential fluctuations, maintaining a balanced impact on both import and export prices to maximize benefits for the company.

## **Wheat Flour Business**

### **(1) Changes in International Trade Conditions**

Changes in trade conditions of major exporting countries, such as the implementation of FTAs with the United States, Australia, and Canada, allow the company to import raw materials without paying import duties. Conversely, the increase of China's export tariff from 5% to 25% on processed flour limits exports, preventing Thai importers from bringing in cheaper Chinese wheat flour. If such measures are later lifted, Thai flour mills may have to resume competing with Chinese flour again.

### **(2) Consumer Behavior**

Currently, consumers are increasingly choosing healthier foods, such as whole wheat bread, which contains more fiber, vitamins, and minerals than regular bread, or whole wheat instant noodles. This trend provides the company with greater opportunities to profit from the growing consumption of whole wheat flour products.



### (3) Adoption of Advanced Technology in Business

The company currently utilizes a modern ERP software system to gain a competitive advantage. This software enables centralized management of organizational data by integrating information from various support units (back office) and processing it into actionable information. As a result, management can make accurate and timely decisions that effectively respond to customer needs.

### (4) Exchange Rate

Exchange rates can have both positive and negative impacts on business operations. A stronger Thai Baht helps reduce the cost of imported wheat flour, while a weaker Baht increases the cost of imported raw materials.

## 5. General Information and Other Key Information

### 5.1 General Information

Details as set out in Section 1.3 Shareholding Structure of the Group

### 5.2 Reference Person

Securities Registrar	<p>Thailand Securities Depository Co., Ltd. (TSD)</p> <p>93, 1st Floor, The Stock Exchange of Thailand Building</p> <p>Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400, Thailand</p> <p>Telephone : 02-009-938</p>
Auditor	<p>SAM NAK-NGAN A.M.C. Co., Ltd.</p> <p>By Mr. Ampol Chamningwat, Certified Public Accountant No. 4663; and/or</p> <p>Ms. Prapasri Leelasupha, Certified Public Accountant No. 4664; and/or</p> <p>Mr. Naris Saowalagsakul, Certified Public Accountant No. 5369; and/or</p> <p>Ms. Kanyanan Punyavivat, Certified Public Accountant No. 12733; and/or</p> <p>Mr. Burin Prasongsamrit, Certified Public Accountant No. 12879.</p> <p>Unit 4, 19<sup>th</sup> Floor, Silom Complex Building,</p> <p>191 Silom Road, Silom, Bang rak, Bangkok 10500, Thailand</p> <p>Telephone : 02-231-3980-7</p>
Internal Auditor	<p>Dharmniti Internal Audit Co., Ltd., represented by Ms. Patchira Mingkhwan</p> <p>178 Dharmniti Buliding 5<sup>th</sup> Floor, Soi Permsap (Prachachuen 20), Prachachuen</p> <p>Road, Bangsue, Bangkok, 10800 Thailand</p> <p>Telephone : 0-2596-0500</p>

### 5.3 Legal Disputes

In 2025, TSTE Public Company Limited and its subsidiaries had no legal disputes that would materially and adversely affect their assets or business operations.

### 5.4 Secondary Market

- None -



## Part 2

### Corporate Governance

#### 6. Corporate Governance Policy

The Board of Directors has established a policy to ensure compliance with applicable laws, the Company's objectives, articles of association, and the resolutions of the shareholders' meeting. The Board also adheres to and implements domestic corporate governance principles, including the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission, as well as the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors Association. In addition, the Company takes into consideration internationally recognized standards and continuously updates its corporate governance policy to ensure that it remains current and aligned with newly issued regulations and guidelines from relevant regulatory authorities. At the Board of Directors' Meeting No. 11/2023, held on 30 November 2023, the Board considered and approved the revised Corporate Governance Policy 2023, to ensure consistency with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission. The policy has also been published on the Company's website at [www.tstegroup.com](http://www.tstegroup.com).

##### 6.1 Overview of Corporate Governance Policies and Practices

The Company has established policies and practices relating to the Board of Directors that cover the nomination and remuneration of directors and executives. The remuneration of directors and executives is classified into two categories: fixed remuneration and variable remuneration. Fixed remuneration includes, for example, executive salaries, directors' remuneration, and meeting allowances for directors and executives. Variable remuneration, on the other hand, is determined based on various performance factors, such as bonuses calculated from profits, operating performance, and key performance indicators (KPIs) at both the organizational and individual levels. In this regard, the Board of Directors has delegated authority to the Nomination and Remuneration Committee, which operates independently from the management, to determine, review, and propose the remuneration of directors and executives for the Board's consideration and approval on an annual basis. The Committee also regularly proposes director development plans, evaluates the performance of directors, and oversees the governance of the Company's subsidiaries and associated companies for the Board's consideration.

The Company has established policies and practices concerning shareholders and stakeholders, covering shareholder protection, equitable treatment of shareholders, and the promotion of shareholders' rights. These policies also address the prevention of the misuse of inside information, the prevention of conflicts of interest, and the Company's responsibilities toward stakeholders. In addition, the policies include measures for providing remedies in cases of rights violations, anti-corruption practices, and disciplinary measures against individuals who fail to comply with such policies and practices.

At the Board of Directors' Meeting No. 11/2023, held on 30 November 2023, the Board of Directors considered and approved the Revised Anti-Corruption Policy 2023 and the Revised Anti-Corruption Risk Management Manual 2023, and declared the Company's commitment to join the anti-corruption initiative. The Company has adopted a zero-tolerance approach toward corruption and will not solicit, accept, or offer any form of corrupt payment, nor conduct



business with any individual and/or juristic person involved in corruption. The Company also refrains from making any payments to obtain work or business in an unfair manner.

In this regard, the Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption for the first quarter of 2024 (Certified). The Revised Anti-Corruption Policy 2023, the Revised Anti-Corruption Risk Management Manual 2023, as well as the Company's declaration of intent and certification as a participant in the anti-corruption initiative, have been disclosed on the Company's website at [www.tstegroup.com](http://www.tstegroup.com).

**The Board of Directors has established the Corporate Governance Policy as follows:**

The Board of Directors and the management recognize and place great importance on good corporate governance as a means to enhance the confidence of shareholders, investors, and all groups of stakeholders, as well as to promote the Company's development in achieving effective corporate governance. This includes the Board's understanding of the business context, stakeholders' expectations, and the opportunities and risks that may affect the Company's operations. The Board of Directors regularly reviews the Corporate Governance Policy and discloses such policy on the Company's website at [www.tstegroup.com](http://www.tstegroup.com) to ensure that shareholders, investors, and all groups of stakeholders are informed of the Company's practices and business operations conducted in accordance with the principles of good corporate governance. In addition, the Company communicates and disseminates the policy to its employees to ensure their awareness and strict adherence to the policy.

1. The Board of Directors, executives, and all employees shall adopt the key principles of good corporate governance in the performance of their duties with responsibility, honesty, integrity, fairness, transparency, and vision. All actions shall be conducted in accordance with business ethics to support the Company's operations and to foster fair and constructive relationships among the Board of Directors, management, and shareholders.

2. The Board of Directors shall perform its duties with responsibility and ensure a clear delineation of roles and responsibilities.

3. The Board of Directors plays a key role in determining the Company's vision, strategies, policies, and significant business plans, while taking into consideration potential risk factors and establishing appropriate risk management approaches. The Board is also responsible for ensuring that the accounting system, financial reporting, and auditing processes are reliable and credible.

4. The Board of Directors shall act as leaders and role models in adhering to the principles of good corporate governance, and shall oversee the management and resolution of conflicts of interest as well as related party transactions.

5. The Board of Directors shall conduct an annual self-assessment to serve as a framework for reviewing and evaluating the performance of the Board in carrying out its duties.

6. The Board of Directors is responsible for establishing the Company's Code of Conduct to serve as a guideline for directors, executives, employees, and staff in performing their duties in conjunction with the Company's rules and regulations.

7. There shall be adequate, reliable, and timely disclosure of both financial and non-financial information of the Company to ensure that shareholders and stakeholders receive information on an equitable basis.

8. Shareholders of the Company shall be treated equitably, have the right to access relevant information, and be provided with appropriate channels of communication with the Company.

9. There shall be an appropriate system for selecting personnel to assume key management positions at all levels, with a recruitment process that is transparent and fair.



The Company has a policy to promote and support directors in attending training programs organized by the Thai Institute of Directors Association and other relevant institutions in courses related to the roles and responsibilities of directors, in order to enhance their knowledge and capabilities in performing their duties. The Company also keeps directors informed of such training opportunities. In addition, the Company encourages the cultivation of a sense of responsibility under the principles of good corporate governance among directors, executives, employees, and related parties. Employees are regularly informed of developments relating to corporate governance practices. The Company also organizes meetings at various levels on a regular basis to foster a positive working environment and strengthen mutual understanding between management and employees. Employees are encouraged to raise questions or concerns freely. Furthermore, the Company promotes employees' awareness of their responsibilities toward society, communities, and the environment beyond the Company's operations.

## Shareholders' Meeting

### Section 1: Rights of Shareholders

The Company shall convene the Annual General Meeting of Shareholders within four months from the end of its fiscal year. In cases of urgency where special matters that may affect or relate to the interests of shareholders, or matters involving conditions, regulations, or applicable laws requiring shareholders' approval need to be proposed, the Company shall convene an Extraordinary General Meeting of Shareholders as appropriate.

The Company has a policy to facilitate all shareholders and institutional investors in exercising their fundamental rights both as investors in securities and as owners of the Company, in accordance with accepted and reliable standards. Shareholders are entitled to freely trade and transfer the securities they hold, receive a share of the Company's profits, attend shareholders' meetings, express their opinions freely at meetings, and participate in making decisions on significant matters of the Company, such as the election of directors, approval of dividend payments, the appointment of auditors, and other important matters. All shareholders of the Company are entitled to voting rights in proportion to the number of shares they hold, whereby each share carries one vote. No shares have special privileges that would limit the rights of other shareholders.

1. The Company provides shareholders with clear, accurate, and timely information that is material and necessary for understanding the Company's business operations. In certain cases, although the law may not require disclosure, if the Company considers that such information is necessary for shareholders to be informed, the Company will disclose it through the Company's website and through the listed company news system of the Stock Exchange of Thailand.

2. All shareholders are provided with necessary and sufficient information regarding the meeting date and agenda in advance. The Company publishes supporting information for the shareholders' meeting agenda on its website and distributes the relevant documents accordingly. In addition, the Company clearly explains shareholders' rights to attend the meeting and their voting rights in the documents accompanying the notice of the shareholders' meeting.



3. In the event that shareholders are unable to attend the meeting in person, the Company allows shareholders to appoint an independent director or any other person as their proxy to attend the meeting and vote on their behalf by using the proxy form provided together with the notice of the shareholders' meeting. In addition, shareholders may download Proxy Forms A, B, and C from the Company's website at [www.tstegroup.com](http://www.tstegroup.com).

4. Prior to the shareholders' meeting, the Company provides shareholders with the opportunity to propose meeting agenda items and nominate qualified persons for election as directors in advance for inclusion in the meeting agenda. The Company allows shareholders to submit such proposals during a three-month period each year, from 1 October to 31 December, which is announced through the news system of the Stock Exchange of Thailand and on the Company's website at [www.tstegroup.com](http://www.tstegroup.com). The proposed agenda items and director nominations are first considered by the Nomination and Remuneration Committee before being submitted to the Board of Directors for further consideration. If the proposal is approved for inclusion as an agenda item, the Company will indicate in the notice of the shareholders' meeting that the agenda item was proposed by shareholders. In the event that the Board of Directors declines to include a proposal submitted by shareholders as an agenda item, the Company will provide the reasons for such decision to the Annual General Meeting of Shareholders. In addition, the Company has prepared standardized forms for proposing agenda items and nominating candidates for election as directors in advance, in order to facilitate shareholders in exercising their rights.

In 2025, however, no shareholders proposed any agenda items or nominated any individuals for election as directors in advance.

The Company publishes the complete notice of the Annual General Meeting of Shareholders in both Thai and English on the Company's website at [www.tstegroup.com](http://www.tstegroup.com) under the Investor Relations – Shareholders' Meeting section at least 30 days prior to the meeting date and up to the date of the Annual General Meeting. The Company also disseminates such information through the disclosure system of the Stock Exchange of Thailand.

#### On the Date of the Shareholders' Meeting

On 24 April 2025, the Company convened the 2024 Annual General Meeting of Shareholders No. 1/2025. On that day, the Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, and the Chief Executive Officer attended the meeting. A total of 15 directors attended the meeting, representing 100 percent of the Board and constituting a complete quorum. The Company considered it appropriate to hold the shareholders' meeting at the meeting room of TSTE Public Company Limited, 3rd Floor, as in the previous year, as the venue is capable of accommodating the number of shareholders interested in attending the meeting. This arrangement was made to facilitate shareholders in attending the meeting, raising questions, and expressing their opinions.

Before proceeding with the meeting agenda, the Chairman of the Meeting assigned the Company Secretary to explain to the shareholders the procedures for voting on each agenda item and the method for vote counting in a clear manner.

On the meeting date, the Company arranged a registration process to facilitate shareholders' attendance. In exercising voting rights for each agenda item, the Company collected voting cards only from shareholders who voted against or abstained, in order to deduct such votes from the total number of voting rights. However,



for the agenda item regarding the election of directors, all voting cards indicating approval, disapproval, and abstention were collected for the purpose of calculating the voting results for that agenda item. After the meeting, shareholders may request to review the detailed voting results.

During the meeting, the Chairman conducted the meeting in accordance with the prescribed agenda, allowed shareholders to exercise their voting rights, and provided shareholders with the opportunity to raise questions on every agenda item.

1. At each annual shareholders' meeting, one-third of the total number of directors shall retire by rotation and be subject to election at the meeting. The Company allows shareholders to vote for the election of each director individually and freely. In addition, the Company includes an agenda item regarding directors' remuneration, whereby the types of remuneration for each board committee are specified, including monthly remuneration, meeting allowances, and directors' bonuses. Any proposed changes to directors' remuneration must be approved by the shareholders' meeting.

2. During the meeting, shareholders were given the opportunity to freely express their opinions, provide suggestions, or raise questions on each agenda item prior to the voting. In addition, the Company provided shareholders with sufficient information regarding the matters under consideration. For agenda items where shareholders raised questions or required clarification, the Company arranged for relevant personnel from the respective areas to provide responses under the responsibility and supervision of the Board of Directors.

3. For any agenda item at the shareholders' meeting, shareholders may request that the vote be conducted by secret ballot. Such a request must be supported by at least five shareholders for the shareholders' meeting to approve the voting by secret ballot.

4. At the 2024 Annual General Meeting of Shareholders No. 1/2025, the Company considered the agenda items in the order specified in the notice of the meeting previously delivered to shareholders. There were no changes to the sequence of the agenda items, nor were there any requests for the meeting to consider matters other than those specified in the notice of the shareholders' meeting.

5. After the shareholders' meeting was concluded, the Company reported the resolutions of the meeting through the news system of the Stock Exchange of Thailand on Thursday, 24 April 2025, or by 9:00 a.m. on the following business day. The voting results for each agenda item were disclosed, indicating the number of votes for, against, and abstaining. In addition, the Company prepared the minutes of the Annual General Meeting of Shareholders and submitted them to the Stock Exchange of Thailand and other relevant authorities within 14 days from the meeting date. The minutes were also published on the Company's website at [www.tstegroup.com](http://www.tstegroup.com) in both Thai and English.

In 2025, the Company received an evaluation score of 100 out of 100 for the quality of its Annual General Meeting of Shareholders. The Company remains committed to maintaining the full score of 100 in the years to come.



## Section 2: Equitable Treatment of Shareholders

### Equitable Treatment of Shareholders

The Company treats all shareholders equitably, regardless of whether they are major shareholders, minority shareholders, institutional investors, or foreign shareholders. Particular attention is given to protecting the rights of minority shareholders, including the right to buy, sell, transfer, and receive transfers of shares. The Company has appointed Thailand Securities Depository Company Limited to act as the Company's securities registrar.

1. The Company designates independent directors to oversee and safeguard the interests of minority shareholders. Minority shareholders may submit suggestions, opinions, or complaints directly to the independent directors, who will consider and take appropriate action depending on the nature of each matter. For complaints, the independent directors will conduct a fact-finding review and determine appropriate remedial measures. In the case of suggestions, if the independent directors consider that the matter is significant and may affect the overall interests of stakeholders or the Company's business operations, they will propose the matter to the shareholders' meeting for consideration and inclusion as an agenda item at the shareholders' meeting.

2. The Board of Directors has established written measures to prevent the misuse of inside information (Insider Trading), including information that has not yet been publicly disclosed and that may materially affect the price or value of the Company's securities. The Company strictly enforces these measures to ensure that directors, executives, and employees in units having access to such information comply with the policy. The said policy has been disclosed on the Company's website at [www.tstegroup.com](http://www.tstegroup.com).

3. For shareholders' meetings, the Company prepares Proxy Form B, which allows shareholders to specify their voting instructions in accordance with the form prescribed by the Ministry of Commerce, and distributes it together with the notice of the shareholders' meeting. In addition, shareholders who arrive after the meeting has commenced are entitled to vote on agenda items that are still under consideration and for which voting has not yet taken place. Such shareholders will also be counted as part of the quorum from the agenda item at which they attend and exercise their voting rights onward, unless the shareholders' meeting resolves otherwise.

4. To ensure that shareholders are informed and able to promptly verify the voting results, in addition to reporting the meeting resolutions through the information disclosure system of the Stock Exchange of Thailand, the Company also publishes the resolutions of each agenda item of the shareholders' meeting on the Company's website within the next business day following the meeting.

5. The minutes of the shareholders' meeting are comprehensively recorded, containing key information including the meeting resolutions and the voting results for each agenda item, specifying the number of votes for, against, abstaining, or invalid ballots, as well as questions raised, clarifications provided, and opinions expressed during the meeting. The Company submits the minutes of the meeting to the relevant regulatory authorities within 14 days from the date of the shareholders' meeting. The minutes are also provided to shareholders and disclosed on the Company's website.

6. Guidelines for the Control of the Use of Inside Information



The Company has established policies and procedures to supervise directors, executives, and employees in relation to the use of the Company's inside information that has not yet been disclosed to the public, in order to prevent its use for personal benefit, as follows:

1. The Company provides knowledge and guidance to its directors and executives regarding their duties to report the holding of the Company's securities by themselves, their spouses or persons with whom they cohabit as spouses, their minor children, and any juristic person in which such persons collectively hold more than 30 percent of the total voting rights and have the largest shareholding in that juristic person. Such reporting shall be in accordance with Notification No. TorJor. 38/2561 and shall also include cases where any other person holds securities or derivatives on behalf of the aforementioned persons. In cases where another person (Nominee) holds securities or derivatives on behalf of such persons, the transactions must be reported separately from those where the securities or derivatives are held directly. Such reports must be submitted to the Securities and Exchange Commission in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments). In addition, directors and executives are required to report the acquisition or disposal of the Company's securities by themselves, their spouses, and their minor children in accordance with Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act B.E. 2535 (including any amendments).

2. The Company requires its directors and executives, including their spouses and minor children, to prepare and disclose reports on their holdings of the Company's securities and any changes in such holdings to the Securities and Exchange Commission in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments). A copy of such report must also be submitted to the Company Secretary on the same date as the submission to the Securities and Exchange Commission so that the information can be reported to the Board of Directors accordingly.

3. The Company strictly prohibits directors, executives, and employees who have access to the Company's inside information from using such information for personal benefit through the trading of securities. Such persons must also refrain from disclosing such information to others, including family members, who may use the information for similar purposes. In the event that such actions occur, both the person who discloses the information and the person who receives and uses the information may be subject to legal penalties as prescribed by applicable laws. In addition, the Company will consider such actions as a disciplinary offense under the Company's work regulations and may impose disciplinary measures as deemed appropriate, including verbal warnings, written warnings, probation, or termination of employment, including dismissal or removal from office, or requiring resignation from the position of director, as the case may be.

In addition, the Company has established a Blackout Period during which directors, executives, and relevant employees who have access to the Company's financial statements or other information that may affect the price of the Company's securities are prohibited from trading the Company's securities or permitting others to use such information for trading purposes. This restriction applies for a period of one month prior to the public disclosure of the financial statements or such inside information and continues until at least 24 hours after the information has been publicly disclosed through the disclosure system of the Stock Exchange of Thailand. Furthermore, directors, the Chief Executive



Officer, and the top four executives directly below the Chief Executive Officer, including their spouses and minor children, are required to report their holdings of the Company's securities to the Securities and Exchange Commission within 30 days from the date of assuming office, and to report any changes in such holdings within three business days from the date of such change. In addition, directors are required to report their shareholdings in the Company to the Board of Directors through the Audit Committee at least on a quarterly basis. The Audit Committee will review the securities holdings of the directors and report the results to the Board of Directors as part of the Audit Committee's quarterly activities.

4. The Company prohibits its directors, executives, and employees, as well as former directors, executives, and employees who have resigned, from disclosing any inside information or confidential information of the Company, including confidential information of the Company's business partners obtained in the course of performing their duties, to external parties, even if such disclosure does not result in any damage to the Company or its business partners.

5. Directors, executives, and employees of the Company, as well as former directors, executives, and employees, are required to maintain the confidentiality of the Company's confidential and/or inside information and to use such information solely for the benefit of the Company's business operations. Such use must not be contrary to the provisions of the Securities and Exchange Act B.E. 2535. Directors, executives, and employees are strictly prohibited from using the Company's confidential and/or inside information for the benefit of any other company in which they are shareholders, directors, executives, employees, or staff.

#### Providing Opportunities for Minority Shareholders to Visit the Company's Operations

The Company provides minority shareholders with the opportunity to visit its operations after the Annual General Meeting of Shareholders upon request. The Company arranges personnel to guide shareholders around the Company's premises, such as the pier, the operations of various departments including the warehouse and sugar discharge station, and the truck weighing station. In cases where shareholders wish to visit the operations of the Company's subsidiaries, such as the wheat flour mill, palm oil refinery, and packaging plant, the Board of Directors arranges for personnel from each relevant unit to accompany and guide the visit to ensure shareholders' satisfaction.

### Section 3: Rights of Stakeholders

TSTE Public Company Limited ("the Company") and its subsidiaries place great importance on conducting business with transparency, integrity, and ethical standards. This Code of Conduct has been revised (1st Revision) with improvements in the categorization and clarification of its contents, as well as expanded coverage of relevant rules and policies. In addition, the guidelines for the treatment of stakeholders have been broadened to align with current business operations. All employees are required to comply with this Code of Conduct in order to enable the Company to achieve its business objectives in a sustainable manner and gain acceptance from all parties. The Company is committed to the fair and responsible treatment of its stakeholders, including shareholders, employees, customers, business partners and government officials, business competitors, the environment, society, and the community.



### Responsibilities Toward Shareholders

1. To generate sustainable and appropriate returns for shareholders, both major and minority shareholders, in the short term and the long term.
2. To perform duties professionally with full knowledge, capability, and due care, while adhering to the principles of good corporate governance in the performance of duties.
3. To perform duties with honesty, transparency, and fairness in order to build confidence among shareholders, and to treat all shareholders equitably by utilizing appropriate communication channels in each situation.
4. To regularly prepare and disclose comprehensive and accurate reports on the Company's status to shareholders and relevant parties.
5. To respect shareholders' rights and treat all shareholders equitably.
6. Not to seek personal benefits for themselves or related persons by using any information of the Company that has not yet been disclosed to the public, and not to engage in any actions that may give rise to a conflict of interest with the Company.

The Company has established the meeting schedule for 2025 in advance for the Shareholders' Meeting, the Board of Directors' Meeting, the Executive Committee Meeting, the Risk Management Committee Meeting, the Audit Committee Meeting, the Nomination and Remuneration Committee Meeting, and the meeting of the Board of Directors with out the presence of management. The meeting schedule was approved by the Board of Directors at the Board Meeting No. 11/2025 held on 27 November 2025, as detailed below. (This meeting schedule may be subject to change and does not include any special meetings that may be convened.)

### Responsibilities Toward Employees

The Company recognizes that employees are a vital resource in driving the Company toward business success and achieving its established objectives with the highest level of efficiency. Therefore, the Company has established policies to ensure appropriate treatment of employees as follows:

1. The Company has established a provident fund for its employees and provides fair compensation, including appropriate wages and benefits, in line with the Company's operating performance and prevailing economic conditions.
2. The Company ensures that the working environment is safe for the life and property of employees, including the provision of appropriate occupational health and safety measures.
3. The Company provides a workplace environment that is comfortable and appropriate for the nature of the work, while fostering a positive atmosphere that encourages employees to work with the Company to the best of their abilities.
4. The Company supports and respects the protection of human rights. The Company has no policy that infringes upon human rights and has implemented concrete measures to prevent sexual harassment within the organization. In addition, employees are provided with channels to lodge complaints regarding any violations of human rights.
5. The Company has established policies and guidelines for human resource management in accordance with international standards and systematic practices. These include recruitment, development of knowledge, potential,



and capabilities, performance evaluation, appointment and transfer, as well as clear reward and disciplinary measures for employees. Such practices are carried out with integrity and based on employees' knowledge, competence, and suitability, ensuring fairness and consistency for all employees.

6. The Company treats all employees equally based on respect for human dignity and does not discriminate on the basis of physical or mental differences, race, nationality, religion, gender, age, skin color, education, social status, or any other factors. The Company also avoids any actions that may adversely affect employees' career advancement and job security.

#### **Responsibilities Toward Customers**

As the Company operates in the service business, it places primary importance on its customers. The Company has therefore established the following guidelines for its practices:

1. The Company is committed to continuous development and maintaining high standards to meet customers' needs by utilizing modern and efficient technologies. The Company also implements internationally recognized quality management systems, such as ISO 9001:2015, ISO 22000:2018, GHPs, HACCP, HALAL, KOSHER, BRC, and FSSC 22000, among others.

2. The Company has established a system that enables customers to submit complaints regarding service deficiencies or dissatisfaction, as well as to provide useful suggestions, so that the Company can respond to customers promptly. In the event of a complaint, the Company will contact the customer to obtain additional details and use such information to further improve its products and services. In addition, the Company monitors the quality of its products and services, analyzes and records the causes of problems, and utilizes customer complaints as a basis for corrective actions and continuous improvement of product quality and service efficiency. The Company also continuously follows up on the progress of problem resolution.

3. The Company strictly complies with the terms and conditions agreed upon with customers. In the event that the Company is unable to comply with such conditions, it will promptly inform the customers and jointly consider appropriate solutions to resolve the issues. In addition, the Company conducts customer satisfaction surveys in order to further improve and develop the quality of its services.

4. The Company provides accurate, truthful, and fair information regarding its services to customers without distorting any facts. The Company also refrains from disclosing or using customers' information for personal benefit or for the benefit of related persons under any circumstances. In addition, the Company ensures consumer protection in advertising practices. All advertisements must not contain statements that are unfair to consumers, such as exaggerated claims or messages that may cause misunderstanding regarding the essential characteristics of the Company's products or services.

5. The Company ensures consumer protection in product labeling by requiring that product labels accurately reflect the true nature of the products and do not contain any statements that may cause misunderstanding regarding the essential characteristics of the products. The labels must also specify the manufacturer's name, product type, quantity, instructions for use, recommendations, and other necessary information.



6. The Company complies with applicable laws and adheres to ethical business practices, and shall not engage in any conduct that exploits or takes unfair advantage of consumers, in accordance with consumer protection laws and laws governing the prevention of trade monopolies.

#### **Responsibility to Business Partners**

1. The Company does not solicit, accept, or provide any improper benefits in its dealings with business partners. The Company strictly adheres to the code of conduct in conducting business with its business partners.

2. The Company strictly and faithfully complies with its agreements with business partners. In the event that the Company is unable to comply with any conditions, it will promptly inform the business partners in order to jointly consider appropriate solutions to resolve the issue.

3. The Company establishes policies and guidelines for the selection of business partners, treating all partners equally based on fair business practices and transparent operations. The Company requires that business partners possess a good reputation, uphold ethical standards and professionalism, and comply with environmental and labor laws.

4. The Company treats its business partners as long-term business allies that grow together. The Company also promotes and supports equal opportunities for small and medium-sized enterprises (SMEs), based on mutual benefits.

5. The Company has established a Supplier Screening Committee to select business partners who are honest, capable, and efficient. The selection process carefully considers various factors such as quality, reliability, financial status, as well as other supporting factors including technical aspects and suitability. The Group also supports SMEs and OTOP products on certain occasions. In this regard, all business partners are required to comply with the standards set by the Group, including those related to cost, quality, technical requirements, product delivery, ethics, and various safety standards.

#### **Responsibility to Creditors**

1. The Company strictly respects and complies with the agreements made with trade creditors and financial Institutions, particularly with regard to debt repayment, guarantee conditions, and other mutually agreed terms and conditions.

2. The Company manages its capital with prudence and due care to ensure financial stability and strength, Thereby preventing the Company from being in a difficult position to repay its debts to creditors. The Company also manages its liquidity to ensure readiness to repay debts to creditors on their due dates.

3. In the event that the Company is unable to comply with its contractual obligations, the Company will promptly Inform the creditors in order to jointly seek appropriate solutions based on mutual negotiation and agreement.

4. The Company shall disclose accurate and truthful information and shall not conceal any information or facts that may cause damage to creditors.



### Responsibility to Competitors

1. The Company adheres to fair competition and conducts its business within the framework of proper and ethical competitive practices.
2. The Company does not seek confidential information of competitors through dishonest or inappropriate means, and does not make false statements that could damage the reputation of its competitors.
3. The Company does not seek improper benefits from competition and conducts its business with transparency, while also promoting free and fair trade.
4. The Company supports cooperation with competitors where it benefits consumers and is not intended to create or support monopolistic practices.

Such as the allocation of income and market share, the reduction of the quality of products and services, and the determination of product and service prices in a manner that could adversely affect consumers as a whole.

In 2025, the Company placed importance on conducting its business through transparent and verifiable processes. Therefore, there were no significant disputes or legal claims between the Company and its subsidiaries and their competitors that materially affected the Company's operating results.

### Responsibility for the Company's Assets

Company assets refer to both movable and immovable property. This also includes information, documents, property rights, patents, copyrights, and the Company's confidential information. Directors, executives, and employees must not use the Company's assets for their own personal benefit or for the benefit of others, except in emergency situations where prior authorization has been granted by an authorized person. The guidelines are as follows:

1. Employees are responsible for ensuring that the Company's assets are not lost, misplaced, or deteriorated unnecessarily. The Company's assets, natural resources, and energy should be utilized in the Company's operations in order to achieve operational efficiency and maximize the value derived from such assets.
2. Employees shall not modify, alter, or make any adjustments to the Company's assets unless prior authorization has been obtained from the authorized person.
3. Employees are strictly prohibited from falsifying, altering, and/or improperly modifying the Company's documents.
4. Where the asset is a computer, employees are prohibited from installing any pirated software or other illegal programs on the Company's computers.
  - 4.1 Executives and employees should use the internet for the purpose of obtaining information and must avoid inappropriate websites, including illegal websites as well as websites that violate customs, traditions, or public morality.
  - 4.2 Executives and employees are prohibited from disclosing their identification passwords used to access the Company's information systems to any other person, except where such disclosure is required for authorized customer service operations within specific business activities.
5. The Company requires its personnel (directors, executives, and employees) to respect the intellectual property rights and copyrights of others and to refrain from infringing upon the intellectual property or copyrights of any third party.



**Practices and Responsibilities toward Safety, Occupational Health, the Environment, Society, and the Public**

The Company conducts its business with due regard to and commitment toward environmental protection and the safety of the community, society, the environment, occupational health, and the quality of life of people associated with the Company's operations. In carrying out its business activities, the Company aims to contribute to economic and social benefits as follows:

1. The Company shall strictly comply with all applicable laws and regulations relating to workplace safety, occupational health, and environmental protection.
2. The Company shall ensure that the working environment is maintained in a manner that safeguards the lives and property of employees, customers, and visitors at all times.
3. Executives and employees shall give due attention to all activities that promote safety, occupational health, and environmental protection.
4. Support activities that are beneficial to the community and the public at large.
5. Avoid any actions that may cause harm to the nation, the community, or the environment.
6. Do not support or participate in any activities related to illegal businesses or those that may pose a threat to the public interest or national security. The Company also conducts its business with transparency, fairness, and equality, while upholding ethical and moral principles in its business operations.
7. Promote awareness and instill social and national responsibility among employees at all levels in the organization
8. The Company promotes the design and development of production and service processes, as well as machinery and equipment, to improve the control and/or reduction of pollution. The Company also encourages the use of environmentally friendly raw materials and products, and complies with all relevant regulations and laws

**Prevention of Conflict of Interest**

1. The Company has established guidelines to prevent conflicts of interest and regulate related party transactions. It has also set criteria for considering the appropriateness of such transactions, which must be reviewed by the Audit Committee. These practices are carried out in compliance with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Bank of Thailand
2. The Company requires that any directors, executives, or employees who have an interest in transactions conducted with the Company or its subsidiaries must not participate in the consideration or approval of such transactions. In addition, the pricing must be determined appropriately and fairly in accordance with normal commercial terms, as if the transaction were conducted with a third party
3. The Company requires that related party transactions be presented to the Audit Committee for consideration and opinion before being proposed to the Board of Directors for approval, in accordance with the principles of good corporate governance and the regulations prescribed by the Securities and Exchange Commission
4. The Board of Directors has established a principle allowing related party transactions between directors, executives, or related persons of the Company and the Company or its subsidiaries, provided that such transactions are conducted under commercial terms and conditions comparable to those applied to general business partners
5. For transactions between the Company and its subsidiaries, or transactions among the subsidiaries and the Company, the Company requires that such transactions be conducted under normal terms and conditions



comparable to those applied to transactions with general third parties with a similar level of risk, or be approved by the Board of Directors of the Company and/or the Board of Directors of the relevant subsidiary, as the case may be

#### Practices on Non-Infringement of Intellectual Property

The Company respects and complies with laws related to intellectual property and has a policy prohibiting any actions that constitute infringement of any type of intellectual property. Employees are responsible for protecting and maintaining the confidentiality of the Company's intellectual property to prevent any leakage of such information. They must not use the Company's intellectual property for personal benefit or for the benefit of others without authorization. The guidelines are as follows

1. All employees are responsible for protecting and maintaining the confidentiality of the Company's intellectual property to prevent such information from being disclosed. Employees must not use any type of the Company's intellectual property for personal benefit or for the benefit of others without authorization
2. All employees must respect the intellectual property rights of others and must not use, in whole or in part, any work containing the intellectual property of others without permission from the rightful owner

#### Practices Regarding Gifts, Gratuities, Charitable Donations, and Sponsorships

1. It must be in accordance with customary practices and traditions
2. Directors, sub-committee members, executives, and employees must not request or promise to receive any personal benefits from the Company's customers, business partners, or any other persons as a result of performing their duties on behalf of the Company
3. Any gifts or gratuities given to a representative of the Company shall be received on behalf of the Company, and the employee who receives them must keep such items as the property of the Company
4. Any charitable donation or sponsorship must receive approval from the Company's senior management and must be conducted in accordance with the relevant policy guidelines. In addition, a receipt or other clear and accurate supporting documentation must be obtained and maintained for every such transaction
5. The giving or receiving of charitable donations or sponsorships must be conducted transparently and in compliance with the law. It must also ensure that such actions do not constitute or support bribery

#### Trading of the Company's Securities and Prevention of Insider Trading

The Board of Directors has established measures to prevent the misuse of inside information by directors, executives, and relevant employees. Inside information refers to information related to the Company's business operations or any material information that may affect changes in the price or value of the Company's securities, such as financial status, operating results, the execution or termination of contracts, which has not yet been publicly disclosed

1. Any material information that has not yet been publicly disclosed must be released with care, ensuring that it is accurate, complete, and timely. The Company must ensure that shareholders and investors receive sufficient and equal information and can easily access it through appropriate disclosure channels, such as the Stock Exchange's information dissemination system or the Company's website, as appropriate



2. Directors, executives, and employees of the Company must not use material non-public information for their own benefit in trading the Company's securities, nor disclose such undisclosed inside information to any unrelated persons. This includes family members, relatives, friends, or any other individuals

3. Directors, executives, and employees who are in possession of material inside information that may affect changes in the price or value of the Company's securities must refrain from trading the Company's securities during the one-month period prior to the disclosure of the Company's financial statements or statements of financial position, as well as other significant information. They should also wait at least 24 hours after such information has been publicly disclosed before trading the Company's securities

4. Directors and the top four levels of executives (in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and its amendments) are required to report the acquisition or disposal of the Company's securities, including any transfer or receipt of transfer of such securities, to the Securities and Exchange Commission. A copy of this report must also be submitted to the Company Secretary for further reporting to the Board of Directors

#### Section 4: Disclosure of Information and Transparency

The Company places great importance on information disclosure, as it directly affects the decision-making of investors and stakeholders. Therefore, it is necessary to establish controls and measures for disclosing both financial and non-financial information in accordance with legal requirements. Such information must be accurate, complete, reliable, and disclosed in a timely manner in both Thai and English. The Company discloses information through the SET Community Portal system of the Stock Exchange of Thailand and on the Company's website at [www.tstegroup.com](http://www.tstegroup.com). In this regard, the Managing Director or the Deputy Managing Director has been assigned the responsibility for disclosing such information. In addition, the Company Secretary Office is responsible for communicating with institutional investors and shareholders in an equitable and fair manner

For the disclosure of important information, the Company provides such information through various channels to ensure that shareholders and stakeholders are thoroughly informed. The information is disseminated through the following channels

1. The Stock Exchange of Thailand
  - 1) Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2)
  - 2) The Company's Financial Statements
  - 3) Documents notifying the resolutions of the Board of Directors and other related documents
2. The Securities and Exchange Commission (SEC)
3. Ministry of Commerce
4. The Company's website: [www.tstegroup.com](http://www.tstegroup.com), which is available in both Thai and English
5. Delivery of shareholder notices by postal mail

The Company strictly complies with the laws, rules, and regulations prescribed by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and other relevant government authorities. The Company also regularly monitors and updates any changes to ensure that the regulations it follows remain current and up to date. This serves as an assurance to shareholders that the Company conducts its business with transparency, accuracy, and integrity. For example



1. Financial and non-financial information is disclosed accurately, completely, and in a timely manner
2. The Company discloses the Annual Registration Statement (Form 56-1) within 3 months and the Annual Report (Form 56-2) within 4 months from the end of the fiscal year through various channels, such as the websites of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), as well as the Company's website at [www.tstegroup.com](http://www.tstegroup.com), in order to ensure that shareholders and investors are properly informed
3. The Company prepares a statement of the Board of Directors' responsibility for the financial statements and presents it alongside the auditor's report in the Annual Report
4. The Company discloses the performance of duties of the Board of Directors and its subcommittees, as well as the number of meeting attendances on an individual basis
5. The Company clearly discloses its operational structure and investments in subsidiaries and associated companies on the Company's website
6. The Company discloses the remuneration received by each director for serving on subcommittees on an individual basis
7. The Company discloses information on its website regarding directors, executives, board structure, shareholding structure, vision, corporate governance policies, codes of conduct, as well as related news and announcements
8. The Company discloses its policy on directors' remuneration, including the structure, nature, and amount of compensation received by each director for serving on various board committees
9. The Company has established regulations governing the use of inside information and rules for securities trading by directors and executives, in compliance with securities laws and principles of good corporate governance. The key principles are as follows
  - The Company establishes systems and workplace controls to safeguard inside information from being disclosed to unauthorized persons. Access to and use or dissemination of such information is restricted strictly to those who have a need to know or require it for the performance of their duties
  - Directors and executives are prohibited from buying, selling, transferring, or accepting transfers of securities by using inside information that is material to changes in the price of securities and has not yet been disclosed to the public or the Stock Exchange of Thailand. They are also prohibited from disclosing such inside information to others for the purpose of enabling them to undertake such transactions for personal benefit
  - Directors and executives are required to report their holdings of the Company's securities, including those held by their spouse and minor children, and to report any changes in such holdings whenever there is a purchase, sale, transfer, or acceptance of transfer of those securities, in accordance with the regulations of the Securities and Exchange Commission. A copy of such reports must also be submitted to the Company Secretary for compilation and reporting to the Board of Directors. In addition, the Company requires employees who have access to material inside information, as defined by the Company's criteria, to report their securities holdings, including those of their spouse and minor children, to the Company's compliance unit
  - In overseeing securities trading and preventing the misuse of inside information, the Company has established a blackout period restricting the trading of the Company's securities by directors and executives,



including their spouses and minor children. They are required to refrain from trading such securities during the one-month period prior to the Company's disclosure of financial statements or quarterly operating results until the date such information is disclosed. The Company also communicates the rules and regulations on the prevention of insider trading to directors and relevant employees. In the past year, directors and executives have strictly complied with these regulations

10. The Company requires directors and executives to prepare a report of their interests and those of their related persons upon appointment, and submit it to the Company Secretary for reporting to the Chairman of the Board and the Chairman of the Audit Committee. Such reports must also be updated and submitted whenever there are any changes, in accordance with Section 89/4 of the Securities and Exchange Act B.E. 2535 (1992)

In 2025, the Board of Directors established investor relations communication channels and implemented an Investor Relations Code of Conduct. Shareholders can access relevant information on the Company's website at [www.tstegroup.com](http://www.tstegroup.com). For inquiries, shareholders may contact the Director at +66-2-813-4567 ext. 4012

### Section 5: Responsibilities of the Board of Directors

As of 31 December 2025, the Board of Directors consists of a total of 17 directors, including 15 non-executive directors, of whom 8 are independent directors, and 2 executive directors. The Company also has 3 non-executive directors who have experience relevant to the Company's business (Currently, they are Mr. Prapas Chutimavoraphand, Mr. Pong Chinthammit, and Mr. Pallop Haemataksin)

The Chairman of the Board is an independent director and is not the same person as the Chief Executive Officer. The Chairman is independent from the management

The Board of Directors has the authority and duty to oversee the Company's operations in accordance with its objectives and within the scope defined in the Company's Articles of Association. The Board is responsible to all shareholders and performs its supervisory role with independence and fairness, taking into account the best interests of shareholders and all stakeholders. The Board of Directors does not engage in any actions that duplicate the responsibilities of the Managing Director and the Executive Committee

The Board of Directors comprises 8 independent directors who have no personal, business, or other relationships with the Company or its management. They do not represent any specific group of shareholders and have no financial or personal ties with the Company. This enables them to exercise independent judgment and protect the interests of all shareholders equally. All independent directors of the Company fully meet the qualifications as prescribed by the Securities and Exchange Commission. They do not hold more than 0.5% of the Company's voting shares (which is stricter than the SEC's requirement), have no involvement in the Company's management, do not provide professional services to the Company, and have no business relationships with the Company

The Board of Directors possesses experience in relevant business sectors and industries, enabling them to contribute to the overall benefit of the Company. They have a strong understanding of business challenges, allowing them to perform their duties effectively, enhance the Company's competitive advantage within the industry, and provide valuable perspectives on key risks. In addition, all directors are fully qualified and do not possess any prohibited characteristics as stipulated under the Public Limited Companies Act and the regulations of the Securities and Exchange Commission



Upon appointment, each director is provided with key information about the Company, including the Articles of Association outlining the scope of duties and responsibilities of the Board of Directors. They also receive guidance on relevant laws, regulations, and requirements applicable to directors of listed companies, as well as an understanding of the Company's business operations

Directors are appointed for an initial term of 3 years. Directors who retire by rotation may be reappointed if approved by the shareholders. In the case of appointing new directors, the Board of Directors is responsible for nominating individuals with appropriate qualifications, knowledge, and expertise for the position. Currently, there are no reports of any directors serving on the boards of more than five listed companies simultaneously

In the event that a director's position becomes vacant for reasons other than retirement by rotation, and the remaining term is not less than two months, the Board of Directors shall appoint a qualified individual who does not possess any prohibited characteristics under the law to fill the vacancy at the next Board meeting. Such appointment must be approved by a vote of not less than three-fourths of the remaining directors. The newly appointed director shall hold office only for the remaining term of the director whom they replace

The Board of Directors is responsible for overseeing management to ensure that operations are carried out in accordance with the established strategies and plans, with the aim of maximizing benefits for the Company and all stakeholders. The Board delegates authority and responsibility for day-to-day operations to the Managing Director and senior executives, respectively, and appoints various subcommittees to oversee specific areas of responsibility

#### **Duties of the Chairman of the Board and the Chief Executive Officer**

Their roles and responsibilities are clearly separated and do not overlap. The Chief Executive Officer is responsible for delegating authority and responsibilities for the management of operations to senior executives at the next level and reporting to the Board of Directors

The Board of Directors has established a Company Secretary Office to provide advice and support to the Board. The office is responsible for ensuring that the Company complies with applicable laws, regulations, and corporate governance practices, as well as fulfilling duties prescribed under the Public Limited Companies Act. It also acts as a coordinator and provides assistance to ensure that shareholders are treated appropriately and fairly

The Board of Directors is responsible to the shareholders, taking into consideration the Company's vision, mission, business ethics, current risk environment, and principles of good corporate governance

In 2025, the Board of Directors passed a resolution to review and define the Company's vision as follows

The Board of Directors is committed to driving the Company's business toward sustainable growth by aligning its vision, mission, strategies, and business ethics under the framework of good corporate governance principles. This ensures that management operates effectively toward achieving its objectives while maximizing benefits for shareholders and all stakeholders. The Board of Directors, together with senior management, determines the Company's direction, objectives, goals, business plans, and annual budget. The Board also monitors the implementation of management's plans to ensure they are carried out as intended. Management reports its performance to the Executive Committee on a monthly basis and subsequently reports to the Board of Directors



## Social Responsibility (Corporate Social Responsibility : CSR)

### Company Policies and Operations

TSTE Public Company Limited has a policy to conduct its business with social responsibility (Corporate Social Responsibility: CSR), recognizing the importance of supporting activities that benefit society and surrounding communities, as well as continuously caring for the environment. The Company adheres to principles of transparent, accountable, and ethical business practices, with respect for human rights and the interests of all stakeholders, including shareholders, employees, communities where the Company operates, customers, business partners, government agencies, as well as society and the nation. The principles are as follows

#### Respect for Human Rights

The Company supports and respects the protection of human rights by Treating all stakeholders, employees, surrounding communities, and society with respect for human dignity The Company places importance on equality among employees and does not engage in unfair discrimination against any individual based on differences in origin, race, language, age, education, institution, gender, skin color, disability, physical condition, or health status. The Company strictly prohibits child labor and sexual harassment. It has established policies to demonstrate its commitment to respecting human rights, including implementing comprehensive human rights due diligence processes and assessing human rights risks across the Group

In 2025, the Group did not receive any complaints or reports related to human rights issues arising from its activities or business operations

#### Fair Labor Practices

The Company ensures that wages are maintained at levels appropriate to the Thai industry. Any organizational restructuring or adjustments are carried out responsibly and in compliance with Thai laws and regulations, including adherence to the Labor Protection Act B.E. 2541 (1998) The Company has no policy of employing individuals under the age of 15 and strictly prohibits all forms of forced labor, including prison labor under coercion, bonded labor, debt bondage, slavery, and human trafficking related to unlawful labor practices

The Company recognizes the importance of its personnel, as well as employee welfare and workplace safety. A good quality of life contributes to employees' well-being, morale, and dedication to their work. Therefore, the Company provides appropriate employee welfare and benefits Respect employees' rights in accordance with labor laws and human rights principles In addition to legal requirements, the Company provides enhanced practices and benefits, including

1. Employee welfare and benefits include, for example: annual bonuses (subject to appropriateness and current economic conditions), annual health check-ups (once per year as required by the Company), employee uniforms, annual company parties, a provident fund (3%, 4%, 5%), funeral assistance ( for employees, parents, children, and spouses ), and a savings cooperative

2. In addition to social security coverage, the Company provides accident insurance as a special arrangement for employees who perform high-risk duties. This includes employees such as motorcycle couriers, those working at heights, and those operating machinery



3. Enhancing knowledge and experience The Company organizes “Morning Talk” meetings with the following objectives: to communicate updates from Safety, HR, and Administration; to promote two-way communication; to directly receive feedback and concerns from employees; and to reinforce workplace safety awareness

4. Employees are provided with opportunities to attend external training programs or participate in on-the-job training, as follows

4.1 Working with hazardous chemicals and emergency response for chemical spills

4.2 Electrical safety

4.3 Basic first aid and cardiopulmonary resuscitation (CPR)

4.4 Safety Officer training at the supervisory level

4.5 Safety Officer training at the management level

4.6 Training for the Safety, Occupational Health, and Work Environment Committee

4.7 Safety Officer training at the technical level

4.8 Basic firefighting training and fire evacuation drills

4.9 Confined space safety training for four roles (permit issuer, supervisor, rescuer, and operator)

The Company also provides training on working safely at heights, firefighting, and evacuation in case of fire emergencies. These programs enhance employees' knowledge and capabilities, enabling them not only to protect themselves but also to assist others and nearby communities. In addition, employees are sent to attend professional Safety Officer training programs and are awarded certification. The Company also provides knowledge in various areas such as technology, information systems, machinery operation, accounting, and other relevant fields, enabling employees to apply these skills effectively in their work

### Exercise of Political Rights

The Company recognizes the importance of good citizenship and encourages directors, executives, and employees to perform their civic duties in accordance with the law. However, they must not engage in any actions that may imply that the Company supports any political party or group. Employees have the right to participate in political activities freely outside of working hours, but they are prohibited from engaging in political activities on behalf of the Company

### Responsibility for the Company's Assets

Company assets include both movable and immovable property, as well as information, legal documents, patents, copyrights, and confidential information of the Company. All directors, executives, and employees are responsible for safeguarding the Company's assets as follows

1. Directors, executives, and employees must not use the Company's assets for personal benefit or for others, except in emergency cases with proper authorization

2. Employees are responsible for ensuring that the Company's assets are not lost, damaged, or depreciated unnecessarily. All assets should be used efficiently to maximize operational effectiveness and value

3. Employees must not alter, modify, or decorate Company assets without prior authorization from the appropriate authority

4. Employees are strictly prohibited from falsifying, altering, or improperly modifying Company documents



5. In the case of computer assets, employees must not install pirated or illegal software on Company devices. Directors and employees should use the internet responsibly for information purposes and avoid inappropriate websites, including illegal sites or those that violate public morals and good conduct

#### The right to lodge a complaint

The Company organizes meetings for employees at various levels, providing opportunities for everyone to freely and openly express their opinions. In the event that employees wish to file a complaint on any matter, they may do so by submitting a letter addressed to

Chief Executive Officer or the 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 10130

#### Environmental protection

As the Company operates a business involving the loading and unloading of goods onto ocean-going vessels, with its facilities located along the Chao Phraya River, including warehouse areas, storage stations, and sugar handling and transfer facilities situated adjacent to long-established communities, the Company recognizes the impact of its operations on the community and the environment, which are inherently interconnected. In summary, the key points are as follows

- Regarding waste materials, refuse, sewage, oil, and various chemicals, the company ensures strict supervision to prevent any spillage or discharge into the river. Personnel are assigned to manage waste collection and maintain cleanliness, as well as to coordinate with relevant government authorities responsible for waste and sewage disposal. The company also ensures that the operational areas and adjacent residential communities are kept clean and orderly on a regular basis

- The company installs and maintains drainage systems, constructs grease traps, and treats wastewater appropriately. Water samples from various points are regularly collected and analyzed to ensure compliance with quality standards. Key parameters such as pH, BOD, ammonium nitrogen, suspended solids, and others are tested on a quarterly basis

- The company manages and controls noise impacts during operations to ensure that they do not disturb nearby residents

- A containment bund is constructed around oil storage tanks using strong and durable materials to accommodate the volume of product that may overflow or leak from the tanks

#### Community and Social Development

The company establishes its social responsibility as a policy for directors and employees to follow, as outlined below

1. To support activities that benefit the community and society as a whole
2. To refrain from any actions that may cause harm to the nation, the public, communities, or the environment
3. To refrain from supporting or participating in any illegal business activities or those that pose a threat to the public or national security, and to foster awareness and instill a sense of social and national responsibility among employees at all levels within the organization



## 6.2 Business Code of Conduct

The Board of Directors has established a Code of Conduct for directors, employees, and investor relations personnel, emphasizing transparency and integrity in business operations. This Code of Conduct is regularly reviewed and updated, with content clearly categorized and refined to comprehensively cover relevant rules and policies, as well as broader guidelines for engagement with stakeholders. This is to ensure alignment with current business practices. All employees are required to adhere to the Code of Conduct so that the Company can achieve its business objectives in a sustainable manner and gain acceptance from all parties. The Company's treatment of stakeholders—including shareholders, employees, customers, business partners, government officials, competitors, the environment, society, and the public—is disclosed on the Company's website at [www.tstegroup.com](http://www.tstegroup.com)

The Company has established and reviewed the Code of Conduct for directors, executives, and employees, which has been formally approved in writing by the Board of Directors. The Code is communicated to ensure that all directors, executives, and employees clearly understand and are able to apply it as a comprehensive guideline for conduct toward all stakeholder groups, in alignment with the principles of good corporate governance across five key areas these include 1) Rights of shareholders 2) Equitable treatment of shareholders 3) Consideration of stakeholders' roles 4) Disclosure of information and transparency 5) Responsibilities of the Board of Directors

The Company has communicated and disseminated the Code through email, posted announcements, and provided business ethics training to directors, executives, and employees, with 100% participation and acknowledgment through signed confirmation. In 2025, the Company did not identify any violations of its business ethics

## 6.3 Significant Changes and Developments in Corporate Governance Policies, Practices, and Systems During the Year

The Board of Directors regularly reviews the Company's good corporate governance policy, anti-corruption policy, fraud risk management manual, practices, and corporate governance framework, as well as the Board Charter, on an annual basis. This is to ensure that the Company continuously improves its policies, practices, and governance systems in order to enhance governance effectiveness and demonstrate a commitment to elevating its corporate governance standards in alignment with the Corporate Governance Code for Listed Companies 2025 (CG Code), with such reviews conducted at least once a year

In 2025, the Company was evaluated by the Thai Institute of Directors Association and received an "Excellent" Corporate Governance Score (5-star rating). The Company was also ranked among the Top Quartile of listed companies with a market capitalization of THB 1,000–2,999 million and achieved a full score of 100 in the AGM assessment

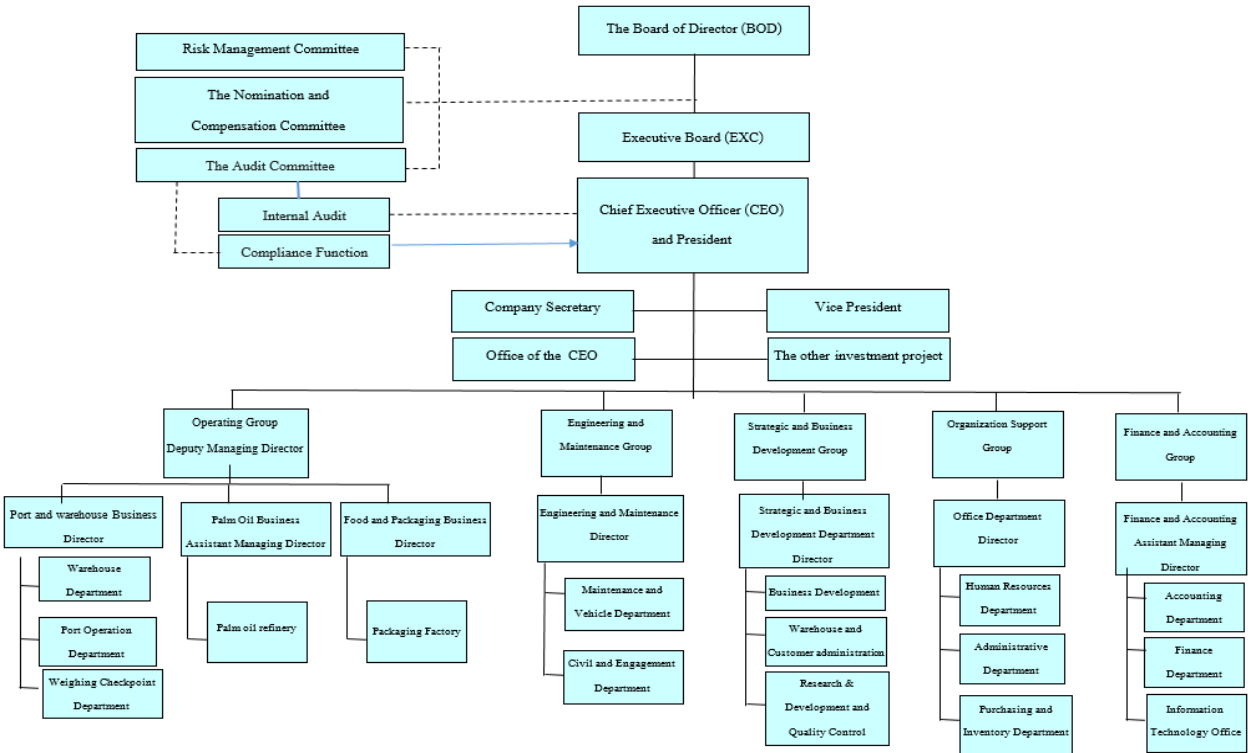
## 7. Corporate governance structure and important information about the board Sub-committee, executives, employees and others

The Company's directors and executives shall perform their duties for the benefit of the Company and its shareholders, with a clear, balanced and auditable management structure.



- 1. The board understands its roles, duties and responsibilities towards shareholders and is able to perform its duties to the fullest.
- 2. The structure of the board of directors and management has adequate checks and balances.
  - A. There must be at least one-third of the total number of directors, but not less than three.
  - B. There is an Audit Committee consisting of at least 3 independent audit committee members.
  - C. There is a clear delegation of authority between the board and management.

7.1 Corporate Governance Structure



7.2 Information about the committee

7.2.1 Composition of the Board of Directors (Broad of Director)

The Company's board structure comprises five committees: the Board of Directors, the Executive Committee, the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. In accordance with the Company's Articles of Association, the Company must have at least five directors to conduct its business. Not less than half of the total number of directors must be Thai nationals and residents in Thailand. In addition, the Board must include independent directors comprising at least one-third of the total number of directors, with a minimum of three persons, as stipulated in the Board Charter. Currently, the Company's Board consists of 17 directors, comprising

- Independent Directors: Currently 8 directors (47.05%)
- Non-Executive Directors: Currently 15 directors (including 8 independent directors, representing 88.24%)
- Executive Directors: Currently 2 directors (11.77%)
- Female Directors: Currently 5 directors (29.41%)



## 7.2.2 Information on the Company's board of directors and individual controlling persons

List of committee members	List of committee members	List of committee members
1. Mr. Pricha Attavipach	Chairman of the Board of Directors	April 2023 – April 2026
2. Police General Manoo Mekmok	Vice Chairman of the Board of Directors	April 2024 – April 2027
3. Mr. Prapas Chutimavoraphand	Chairman of the Executive Board/Director	April 2024 – April 2027
4. Mr. Suwat Summashipvitsavakul	Director/Chairman of the Audit Committee/ Nomination and Remuneration Committee/Risk Management Committee	April 2025 – April 2028
5. Mr. Chanachai Chutimavoraphand	Chief Executive Officer/Director/Risk Management Committee	April 2024 – April 2027
6. Mr. Pong Chinthammit	Director/Executive Vice Chairman	April 2025 – April 2028
7. Mrs. Puangthip Silpasart	Director of the Company/Audit Committee/ Risk Management Committee/ Chairman of the Nomination and Remuneration Committee	April 2025 – April 2028
8. Mrs. Kornsi Pinnarat	Director of the Company/Audit Committee/ Chairman of the Risk Management Committee	April 2025 – April 2028
9. Ms. Jutatip Arunanondchai	Board of Directors/ Recruitment and Remuneration Committee	April 2023 – April 2026
10. Mr. Chalush Chinthammit	Board of Directors	April 2025 – April 2028
11. Mr. Win Chinthammit	Board of Directors	April 2023 – April 2026
12. Mr. Dhanadol Sujiphinyo	Board of Directors	April 2025 – April 2028
13. Mrs. Yaovanuth Dejvitak	Board of Directors	April 2024 – April 2027
14. Mr. Phallop Haemataksin	Board of Directors	April 2024 – April 2027
15. Mr. Kamondanai Chinthammit	Board of Directors	April 2023 – April 2026
16. Ms. Yuraphan Chenlarpwatanakul	Board of Directors	April 2024 – April 2027
17. Mr. Thanakorn Charoenwongsa	Board of Directors/Risk Management Committee	April 2024 – April 2028

In accordance with the Company's Articles of Association, the Board of Directors must consist of no fewer than five directors. As of 31 December 2025, the Board of Directors of TSTE Public Company Limited comprises 17 directors. None of the directors possess any prohibited characteristics, have any criminal record relating to offenses against property committed dishonestly, or have engaged in any transactions that may give rise to conflicts of interest with the Company during the past year

The Chairman of the Board is an independent director, does not have controlling authority over the Company, and is not a family member of any other director. The Chairman is not a member of the Executive Committee or any management committee, nor has he been assigned any executive roles or management responsibilities within the Company

The Board of Directors is responsible for managing and overseeing the Company's operations in compliance with applicable laws, regulations, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Capital Market Supervisory Board, as well as the Company's objectives and Articles of Association. The Board performs its duties with responsibility, integrity, honesty, and due care

The Board of Directors recognizes the importance of board diversity, taking into consideration diversity in ethnicity, race, nationality, background, gender equality, age, religion, skills, culture, knowledge, capabilities, experience, and



other relevant attributes, on an equal and non-discriminatory basis. This approach aims to enhance the effectiveness of the Board's performance through the exchange of knowledge, perspectives, experience, and insights, leading to constructive and beneficial collective decision-making and enabling the Company to achieve its objectives and core goals sustainably. The Board has set a target for female representation of not less than 30% of the total number of directors to promote gender equality and the role of women. In 2025, the Company reported that there were 5 female directors, representing 29.41% of the total Board

The Board of Directors has assessed the Board Skills Matrix to identify the diversity of skills that are necessary and appropriate for the Company's business operations. This includes key areas of expertise such as transportation, logistics, ports and customs, accounting and finance, information technology, and legal matters. The Board should include at least three directors with knowledge and experience in the Company's core business, and at least one director with expertise in accounting, as follows:

Name - Surname	Board Skills Matrix										
	Port /Custo ms	Busin ess	Sugar	Accounti ng/ Finance/ Audit	Law	Engineer ing	Marketing/ Management	Energy /Man- power/ Social	Computer	Leader ship	Corper -rate Govern- nance
1. Mr. Pricha Attavipach	/	/	/	/	/	/	/	/	/	/	/
2. Police General Manoo Mekmok					/					/	/
3. Mr. Prapas Chutimavoraphand	/	/	/	/	/		/			/	/
4. Mr. Suwat Summashipvitsavakul			/	/		/				/	/
5. Mr. Chanachai Chutimavoraphand	/	/	/	/	/	/	/			/	/
6. Mr. Pong Chinthammit	/	/	/							/	/
7. Mrs. Puangthip Silpasart		/		/			/	/	/	/	/
8. Mrs. Kornsiri Pinnarat	/	/		/	/		/	/	/	/	/
9. Ms. Jutapit Arunanondchai		/	/	/	/				/	/	/
10. Mr. Chalush Chinthammit		/	/	/			/	/		/	/
Name - Surname	Board Skills Matrix										
	Port /Custo ms	Busin ess	Sugar	Accounti ng/ Finance/ Audit	Law	Engineer ing	Marketing/ Management	Energy /Man- power/ Social	Computer	Leader ship	Corper -rate Govern- nance
11. Mr. Win Chinthammit		/	/			/			/	/	/
12. Mr. Dhanadol Sujiphinyo	/	/	/	/	/	/	/	/	/	/	/
13. Mrs. Yaovanuth Dejvitak		/		/						/	/
14. Mr. Phallop Haemataksin	/	/	/	/	/			/		/	/
15. Mr. Kamondanai Chinthammit		/	/	/					/	/	/
16. Ms. Yuraphan Chenlarpwatanakul		/	/	/			/		/	/	/
17. Mr. Thanakorn Charoenwongsa	/	/	/			/	/	/		/	/

In the event of vacancies among the Company's directors and senior executives, the Company has established transparent criteria and procedures for their selection. The Nomination and Remuneration Committee is responsible for identifying and selecting new directors and senior executives based on qualifications, knowledge,



capabilities, work experience, and key competencies that may still be lacking within the Board of Directors and senior management, without regard to gender. Candidates must also be able to fully dedicate their time to their duties and must not possess any prohibited characteristics under applicable laws and principles of good corporate governance. In appointing directors, the Company may consider candidates from a director pool database (Director Pool) or professional search firms, as appropriate. This approach promotes diversity within the Board structure and supports the development of a Board Skills Matrix to define the qualifications of prospective directors, taking into account the skills currently lacking on the Board and the Company's business strategies. For example, if the Company plans to expand into new business areas beyond its existing operations, the selection process will focus on candidates whose qualifications and experience align with such new business directions. The selected candidates will then be proposed to the Board of Directors and/or the shareholders' meeting for consideration and approval, as applicable. For instance, in 2019, the Company adopted a strategy to enter the container port business. Accordingly, the Nomination and Remuneration Committee followed the aforementioned process and proposed Mrs. Kornsi Pinnarat to support this strategy. In 2020, following the resignation of a director with expertise in computer technology, the Committee proceeded with the same process and proposed Ms. Yuraphan Chenlarpwatanakul, who possesses expertise in computer technology and has extensive knowledge of the sugar business, for appointment as a director

#### Changes in Securities Holdings of Directors and Executives, Both Directly and Indirectly, During 2024–2025

Names of Directors	Company common shares (number of shares)			The percentage of voting shares
	Number of shares as of 31 Dec 2024	Number of shares as of 31 Dec 2025	Increase/(decrease) between Fiscal year	
1. Mr. Pricha Attavipach *	15,681	15,681	-	0.00
2. Police General Manoo Mekmok *	-	-	-	-
3. Mr. Prapas Chutimavoraphand (including spouses)	24,067,566 3,536,035	25,266,666 3,536,035	1,199,100 -	6.59 0.92
4. Mr. Suwat Summashipvitsavakul *	-	-	-	-
5. Mr. Chanachai Chutimavoraphand	63,818,515	63,818,515	-	16.65
6. Mr. Pong Chinthammit	-	-	-	-
7. Mrs. Puangthip Silpasart *	-	-	-	-
8. Mrs. Kornsi Pinnarat *	-	-	-	-
9. Ms. Jutatip Arunanondchai *	153,331	153,331	-	0.04
10. Mr. Chalush Chinthammit	191,664	191,664	-	0.05
11. Mr. Win Chinthammit	2,860,480	2,860,480	-	0.75
12. Mr. Dhanadol Sujiphinyo (including spouses)	3,484,900 27,206,675	3,484,900 27,206,675	- -	0.91 7.10
13. Mrs. Yaovanuth Dejvitak	31,299,893	31,299,893	-	8.17
14. Mr. Phallop Haemataksin *	200	400	200	0.00
15. Mr. Kamondanai Chinthammit	225,806	225,806	-	0.06
16. Ms. Yuraphan Chenlarpwatanaku *	-	-	-	-
17. Mr. Thanakorn Charoenwongsa	100	100	-	0.00
<b>executive</b>				
1. Ms. Amornrat Hattakam	-	-	-	-

หมายเหตุ \* means independent directors



### 7.2.3 Roles, Duties, Responsibilities, and Authority of the Board of Directors

The Board of Directors has established good practices in accordance with the principles of good corporate governance, which serve as the Company's Code of Conduct. This Code has been communicated throughout the organization and disclosed on the Company's website. It is adopted as a policy applicable to directors, executives, and employees at all levels, who are required to study, understand, and consistently comply with it, both in written form and in the spirit of integrity. To ensure that all employees have adequate knowledge and understanding of relevant rules, regulations, and operational guidelines, and are able to perform their duties appropriately, the Company has implemented periodic assessments of employees' knowledge regarding such rules and practices. The results are used to evaluate employees' level of understanding for continuous improvement and development, and also form part of the annual performance evaluation process.

The Board of Directors is responsible for defining the Company's vision and mission, and for promoting the efficient use of resources alongside establishing policies on environmental protection and safety, including operational practices and working conditions. This ensures that executives and employees share common goals and direction in their performance. In 2025, the Board reviewed and approved the Company's vision, mission, strategies, objectives, and business direction, as well as key policies to ensure their appropriateness and alignment with good corporate governance principles, such as the corporate governance policy and the anti-corruption policy.

The Board of Directors monitors and ensures the effective implementation of the Company's strategies. At every Board meeting, the Board reviews management's performance by requiring regular reports on the Company's operational results and performance against both financial and non-financial targets. These include, for example, progress in obtaining certifications such as ISO 22000, FSSC 22000, and BRC for TSO (a subsidiary), as well as updates on action plans to ensure alignment with the established strategies. The roles, duties, responsibilities, and authority of the Board of Directors are as follows:

1. To oversee and manage the Company in compliance with applicable laws, the Company's objectives, Articles of Association, and resolutions of shareholders' meetings, with honesty and in the best interests of the Company.

2. To establish policies and strategic direction for the Company, and to monitor and supervise management to ensure effective and efficient implementation in accordance with such policies, with the aim of enhancing economic value and generating appropriate returns for shareholders.

3. To supervise and oversee the administration and management of the Executive Committee to ensure alignment with the assigned policies; provided that the following matters must be approved by the shareholders prior to execution:

- 3.1 Matters required by law to be approved by the shareholders' meeting.

- 3.2 Connected transactions with a value exceeding 3% of the Company's net tangible assets, based on the latest consolidated financial statements.

- 3.3 Acquisition or disposal of significant assets with a value exceeding 50% of the total assets, based on the latest consolidated financial statements. In the following cases, approval must be obtained from both the Board of



Directors and the shareholders' meeting, with an affirmative vote of not less than three-fourths of the total votes of shareholders present and eligible to vote

- (a) The sale or transfer of all or a significant part of the Company's business
- (b) The execution, amendment, or termination of contracts relating to the lease of all or a significant part of the Company's business; the assignment of management of the Company's business to any other person; or a merger with another party for the purpose of profit and loss sharing
- (c) Amendments to the Memorandum of Association or the Articles of Association
- (d) Capital increase, capital reduction, issuance of debentures, amalgamation, or dissolution of the Company
- (e) Capital increase, capital reduction, issuance of debentures, amalgamation, or dissolution of the Company
- (f) Any matters required under the Securities and Exchange Act or the regulations of the Stock Exchange to be approved by the shareholders' meeting, such as the acquisition or disposal of assets of a listed company or connected transactions

4. To consider and approve the Company's human resource management policies and executive development plans, including the determination of remuneration, the nomination and succession planning for senior executives, and the performance evaluation of the Managing Director. The Board also ensures that the Company has effective processes in place for evaluating the performance of senior executives

5. To ensure that effective oversight and audit functions are in place, both from internal auditors and external auditors, enabling them to perform their duties efficiently and effectively

6. To approve the Company's quarterly and annual financial statements and to ensure that such financial statements are prepared in accordance with generally accepted accounting principles (GAAP)

7. The Board of Directors shall convene meetings on a monthly basis and/or hold additional meetings as necessary in cases where matters requiring the Board's consideration arise outside the regular monthly meeting schedule

- The meeting agenda is clearly defined in advance for the entire year, including regular agenda items such as matters for approval, matters for acknowledgment, matters for consideration, and other business
- In considering each agenda item, due regard is given to the interests of shareholders and all relevant stakeholders in a fair and equitable manner
- Directors are provided with the opportunity to express their opinions freely
- Adequate time is allocated for each agenda item to allow for careful discussion and deliberation
- The Chairman of the Board ensures that meeting time is managed appropriately

8. To be accountable to shareholders by providing appropriate channels for communication with shareholders and the Company's stakeholders

9. To conduct business with honesty and integrity

10. Directors may seek advice from experts in various professional fields to support accurate and informed decision-making

11. Directors must possess the knowledge, capabilities, and experience beneficial to the Company's business operations, and demonstrate a genuine interest in the Company in which they serve as directors



12. The Board of Directors shall convene the Annual General Meeting of Shareholders within four months from the end of the Company's fiscal year. Other meetings shall be referred to as Extraordinary General Meetings, which the Board may call at any time as deemed appropriate

13. The Board of Directors shall prepare the statement of financial position (balance sheet) and profit and loss statement as of the end of the Company's fiscal year and present them to the Annual General Meeting of Shareholders for approval. The Board shall also ensure that the financial statements are audited and completed by the external auditor prior to submission to the shareholders' meeting

#### **Term of Office of Directors**

Directors are appointed for a term of three years to ensure continuity in the Company's operations. The term of office may be subject to change upon approval by the Board of Directors. Upon the expiration of a director's term, the Board will consider the director's performance, including whether the director has fully devoted time and effort to fulfill their roles, duties, and responsibilities. If deemed appropriate, the Board may nominate the retiring director for reappointment for another term, subject to approval by the shareholders' meeting. In the event that a director wishes to resign before the expiration of their term, such intention must be submitted in writing to the Board of Directors

**Maximum Consecutive Terms of Office** The Board of Directors is of the opinion that, although the Company operates in the service sector, its primary customers are in the sugar industry, which involves interactions with various government authorities, sugarcane farmers, and other related stakeholders. Therefore, individuals appointed as directors must possess knowledge, capabilities, and experience in the sugar industry, and typically serve as shareholders or representatives of major shareholders, namely sugar mills. Accordingly, the Company does not set a limit on the maximum number of consecutive terms a director may serve. However, in considering reappointment upon the expiration of a director's term, due consideration is given to each director's knowledge, capabilities, and overall suitability to continue serving on the Board

#### **Board of Directors' Meetings**

The Company has formally scheduled Board of Directors' meetings in advance for the entire year, totaling 12 meetings annually, typically held once a month. Additional special meetings may be convened as necessary to ensure that directors are informed and able to allocate time to attend such meetings when required. The Chairman of the Board and the Chief Executive Officer jointly determine a clear meeting agenda, covering follow-up matters from previous meetings, matters for acknowledgment, and matters for consideration. Supporting documents are complete and sufficient, and are delivered to the Board at least seven days prior to the meeting date to allow directors adequate time to review the information and/or seek additional clarification from designated Company representatives before attending the meeting. Each meeting typically lasts approximately 2–3 hours. During meetings, all directors are given the opportunity to openly discuss and express their views. Minutes of the meetings are recorded in writing and properly maintained after being approved by the Board, allowing directors and relevant parties to review and reference them as needed. In cases where matters under consideration involve transactions in which a director or executive has an interest or conflict, such director or executive will abstain from participating in the discussion and decision-making on those matters. Voting at Board meetings is conducted in accordance with applicable laws, with decisions determined by a majority vote. Each director has one vote. Notwithstanding the minimum quorum requirements stipulated



in the Company's Articles of Association, The Board of Directors has established an additional policy beyond the minimum quorum requirement stipulated in the Company's Articles of Association, requiring that at least two-thirds of the total number of directors be present in order to pass a resolution on each agenda item Checks and Balances of Non-Executive Directors The Company has three independent Audit Committee members, which is considered sufficient to provide effective oversight and to balance and review the management of the Board of Directors. In addition, the Company has clearly separated the roles of the Chairman of the Board and the Chief Executive Officer/President, ensuring that these positions are not held by the same individual. This separation supports a clear distinction between policy-setting and day-to-day management. The roles and responsibilities of the Board of Directors, the Audit Committee, and the Executive Committee are clearly defined to ensure transparent operations and adequate checks and balances of authority. Resolutions on significant transactions must still be approved by the Board of Directors or the shareholders' meeting, as applicable. Furthermore, the authority delegated to the Board of Directors, the Executive Committee, and the Chief Executive Officer/President is structured in such a way that no individual with a vested interest is able to approve any transaction in which they or any related person may have a conflict of interest with the Company

The Board of Directors has established that non-executive directors may meet independently, as appropriate, without the presence of executive directors or management. This provides an opportunity for open discussion on various matters relating to the Company's business, such as management strategies, approaches to sustainable growth, and other issues of interest. In 2025, the non-executive directors held one such meeting on 18 December 2025

#### Appointment and Removal of Directors

1. Directors are elected by the shareholders' meeting, with a minimum of five directors required. Not less than half of the total number of directors must reside in the Kingdom of Thailand, and at least one-third of the total number of directors must be independent directors. Currently, the Company has 8 independent directors out of a total of 17 directors, all of whom meet the qualifications as prescribed by applicable laws and regulations

2. The shareholders' meeting shall appoint directors who possess appropriate qualifications in accordance with the following criteria

- (1) Each shareholder shall have voting rights equal to the number of shares they hold
- (2) Each shareholder may use all of their voting rights as specified in (1) to elect one or more persons as directors; however, the votes may not be split or allocated among candidates in varying proportions
- (3) The persons who receive the highest number of votes, in descending order, shall be elected as directors, equal to the number of directors to be appointed at that time
- (4) In the event that candidates receiving votes in descending order have an equal number of votes exceeding the number of directors to be appointed, the Chairman of the meeting shall have the casting vote to determine the appointment

3. At each Annual General Meeting, one-third of the directors shall retire from office by rotation. If the number of directors cannot be divided into three equal parts, the number closest to one-third shall retire. In the first and second years following the Company's registration, the directors to retire shall be determined by drawing lots. In the third year and in subsequent years, the directors who have held office for the longest period shall retire from office



4. In addition to the expiration of the term, the director shall be released from office when:

- (1) dead
- (2) resign
- (3) Lacking qualifications or possessing prohibited characteristics according to Section 68 of the Public Limited Companies Act B.E. 1992
- (4) The shareholders' meeting voted to dismiss him.
- (5) The court has ordered his dismissal.

5. Any director who wishes to resign from his/her position shall submit a resignation letter to the Company.

The resignation shall be effective from the date the resignation letter reaches the Company.

6. In the event that a director position becomes vacant for reasons other than the expiration of the term, the board of directors shall select a person who has the qualifications and does not have the prohibited characteristics according to Section 68 of the Public Limited Companies Act B.E. 1992 As considered by the Selection Committee and proposed to the Board of Directors' meeting for consideration to replace a director at the next Board of Directors' meeting, except where the remaining term of the director is less than two months, such person who replaces the director will remain in the position of director for only the remaining term of the director whom he replaces.

The resolution of the board under paragraph one must consist of not less than three-quarters of the votes of the remaining board members.

7. The shareholders' meeting may vote to remove any director from office before the expiration of his term by a vote of not less than three-quarters of the number of shareholders attending the meeting and having the right to vote and holding shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

8. The directors may or may not be shareholders of the company

#### **Roles and duties of the Chairman**

The Chairman of the Board of Directors has a role and duty to supervise the implementation of policies and strategic work guidelines of the management, as well as provide advice and support for the management's business operations, but does not participate in the routine management of the Company. The Chairman of the Board of Directors acts as the chairman of the Board of Directors' and shareholders' meetings, and encourages all directors to participate in the meetings, as well as oversees that the Board of Directors' and shareholders' meetings are conducted efficiently and successfully.

In order to clearly separate the power and duties in the matter of determining the Company's policies and the Company's management, the Company has designated the Chairman of the Board of Directors and the Chief Executive Officer as separate persons. The Chairman of the Board of Directors has the following roles and duties:



1. Call a meeting of the Board of Directors by the Chairman or a person assigned to send a meeting invitation to the directors at least 7 days before the meeting date, except in urgent cases, when 2 or more directors may request to call a meeting of the Board of Directors. Chair the shareholders' meeting and have a role in determining the meeting agenda together with the CEO.

2. Play a role in controlling the meeting to be effective, in accordance with the rules and regulations, and support. and give the judges an opportunity to express their opinions freely

3. Support the Board of Directors to perform their duties to the best of their ability, within the scope of their powers, duties and responsibilities and in accordance with the principles of good corporate governance.

4. Supervise and monitor the management of the Board of Directors and other subcommittees to achieve the specified objectives.

5. To be the casting vote in the event that the Board of Directors' meeting has an equal number of votes and both parties have equal votes.

In addition, after the meeting has ended, the Company Secretary will be responsible for preparing the meeting minutes and presenting them to the Board of Directors and relevant persons to make amendments to the meeting minutes to ensure accuracy and completeness according to the meeting. When amendments have been made, the Company Secretary will submit the said meeting minutes to the next meeting for approval and have the Chairman of the Board of Directors, who acted as the meeting chairman, sign to certify their accuracy. The approved meeting minutes will be systematically stored both in the form of documents at the Company Secretary and in the form of electronic documents, together with various meeting agenda documents for easy reference.

The Annual General Meeting of Shareholders is a meeting scheduled in advance once a year . In the event of an urgent matter that requires consideration and approval from shareholders, the Board of Directors will schedule it on a case-by-case basis as an extraordinary general meeting of shareholders. The Board of Directors will comply with the Public Company Act B.E. 1992 and the Securities Act B.E. 1992 and other related laws to comply with the law and principles of good corporate governance.

The Non-Executive Directors' Meeting is a meeting scheduled once a year . It is a meeting only for Non-Executive Directors, without the CEO, Managing Director and other executives attending the meeting. The objective is to provide Non-Executive Directors with an opportunity to meet among themselves to independently consider issues concerning the management, without the management, and to summarize the results for the management to acknowledge.

#### **Roles and responsibilities of the CEO**

The Chief Executive Officer is the head of the Company's executive team (the position may be called by other names), responsible to the Board of Directors for managing the Company's operations to achieve the set plans and reporting the results of management to the Board of Directors.



1. Manage the Company's business in accordance with policies, laws, objectives, regulations of the Company, resolutions of the shareholders' meeting, resolutions of the Board of Directors' meeting, resolutions of the Executive Committee's meeting, and related regulations.

2. Order or take any action that is necessary and appropriate to ensure that the operations under item 1 are successfully completed and, if it is an important matter, report it to the meeting of the Board of Directors and/or the meeting of the Executive Committee.

3. Consider and approve the recruitment, appointment, transfer, removal, including consideration of merit, disciplinary measures, as well as determine compensation and welfare of employees. However, the various actions must not conflict with the authority of the Executive Committee as the authorized representative of the Company to manage the Company's business in accordance with the objectives, regulations, policies, rules, regulations, orders, resolutions of the shareholders' meeting and/or resolutions of the Board of Directors' meeting and/or resolutions of the Executive Committee's meeting of the Company.

4. To have the power to sub-delegate and/or assign other persons to perform specific tasks on their behalf. Such sub-delegation and/or assignment shall be within the scope of the delegation of power of attorney and/or in accordance with the regulations, requirements or orders set by the Board of Directors and/or the Company.

5. Regularly monitor and evaluate the company's performance to prevent risks from various factors, both internal and external to the company.

6. Consider the entering into contracts related to the Company's business and various contracts that are beneficial to the Company's business, including determining the procedures and methods for making such contracts to present to the Executive Committee and/or the Company's Board of Directors.

7. Have the power to issue orders, regulations, announcements, and records to ensure that operations are in accordance with the company's policies and benefits and to maintain internal organization discipline.

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

However, the authorization to other persons as deemed appropriate shall not include the authority and/or authorization to approve any transaction in which oneself or any person may have a conflict of interest, have an interest or other benefits that conflict with the Company or its subsidiaries in accordance with the rules of the Stock Exchange of Thailand, in which the approval of such transaction must be proposed to the meeting of the Board of Directors and/or The shareholders' meeting to consider and approve the said items in accordance with the Company's regulations or relevant laws.



### Serving as a director of other companies

For transparency in business operations, the Company's directors will disclose their respective positions and inform the Company for disclosure to shareholders and general investors. This is to apply their experience and knowledge in the business they oversee to improve the Company's business to be consistent with the businesses of customers who use the services.

The Board of Directors sets the meeting date in advance each year. It is usually set on the last Thursday of the month so that the Board can continuously monitor the implementation of the policies and plans. The Board of Directors also informs the Board of Directors of the meeting dates for the whole year at the beginning of the year. Additional Board meetings may be held as appropriate. The Company Secretary will send a meeting invitation letter with the meeting agenda and supporting documents with complete important information to the Board of Directors at least 7 days in advance of the meeting so that the Board of Directors has sufficient time to study the information. Except in the case of urgent necessity, each Director can ask for more information from the Company Secretary and is free to propose matters to the meeting agenda. The Board of Directors' meeting agenda is divided into clear categories and includes regular agendas to consider and monitor the performance. The agenda setting is considered by the Chairman of the Board of Directors and the Chairman of the Executive Committee.

During the meeting, the Chairman of the Board shall allocate sufficient time for the meeting and allow the directors to express their opinions freely. Senior executives shall be invited to the meeting to provide additional information related to the meeting agenda and to directly acknowledge the policies so that they can be effectively implemented. In addition, minutes of the meeting shall be recorded in writing, covering the essential matters completely and completed in a timely manner. Minutes of the meeting, approved by the Board of Directors, and accompanying documents shall be systematically kept for the Board of Directors and relevant persons to examine and conveniently search for reference.

In the event that any Director has a conflict of interest in the agenda under consideration, that Director will immediately disclose the 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 its responsibilities in each area, as detailed in Section 7.2: Board of Directors and Sub-committees. The Board of Directors has the duty to review the type, composition and performance of each sub-committee annually. Each committee has regulations that clearly state the scope, powers, duties and responsibilities, and the chairperson of each committee has the duty to report performance and important issues to the Board of Directors.

The Board of Directors is responsible for establishing a risk management and internal control framework that can support efficient and effective operations. In addition, the Board of Directors also: Responsible for ensuring the reliability of financial information and its ability to comply with laws and regulations. Monitor compliance with the risk management and internal control framework to ensure efficiency and achieve the specified results.

In determining and reviewing the risk management framework, the Board of Directors shall consider the facts of the risks involved, taking into account the potential losses and costs of controlling those risks in order to be able to create an appropriate internal control system.



The Board of Directors has developed and approved a Code of Conduct for Directors, Executives and Employees that sets out guidelines for the performance of duties and operations of directors and employees in the organization. It includes information on the principles and core values that the Company aspires to, as well as its responsibilities towards various stakeholders. To create standards of behavior and performance of directors and employees with honesty, integrity and fairness.

The Board of Directors recognizes the importance of employees by treating all employees with respect, honor and dignity and providing career opportunities to employees at all levels to build morale and encourage employees to work effectively under clearly defined responsibilities and workplaces.

The Board of Directors has assigned the duties of managing the business to the Executive Committee and executives under the internal control system that has been adequately and appropriately established. Part of the internal audit plan will cover the assessment of the adequacy and effectiveness of the internal control system, which must be carried out systematically and consistently. The internal auditors must report the results of the internal audit to the Audit Committee every 3 months and submit them to the Board of Directors to assess the adequacy and appropriateness of the Company's overall internal control system annually.

### 7.3 Information about the subcommittees

In order for the Board of Directors' performance of duties to be efficient and effective, the Board of Directors has appointed subcommittees to share the Board's burden in monitoring, supervising or considering studying important matters of the Company in detail. The subcommittees have the power, duties and responsibilities as assigned by the Board of Directors. The Company's subcommittees include the Executive Committee, the Audit Committee, the Risk Management Committee and the Nomination and Remuneration Committee

#### 1. Executive Board

The Executive Committee has been appointed by the Board of Directors and consists of 7 members, selected from persons with knowledge and ability, who have an understanding of the roles and responsibilities and have a good understanding of the nature of the Company's business operations. They are responsible for overseeing the Company's management to be consistent with the policies of the Board of Directors and always taking into account the highest benefits of the Company. The Executive Committee has the following names

Name – Surname	position
1. Mr. Prapas Chutimavoraphand	Chairman of the Board of Directors
2. Mr. Pong Chinthammit	Executive Vice Chairman
3. Mr. Chanachai Chutimavoraphand	Chief Executive Officer / Managing Director
4. Mr. Win Chinthammit	Executive Board
5. Mr. Dhanadol Sujiphinyo	Executive Board
6. Mr. Kamondanai Chinthammit	Executive Board
7. Mr. Thanakorn Charoenwongsa	Executive Board

\* The Company Secretary, Ms. Nattida Manop, serves as the Secretary to the Executive Committee



### Roles, duties and responsibilities of the Executive Board

1. The Board of Directors has the power and duty to manage and operate the Company's business as determined by the Board of Directors or as approved by the Board of Directors to proceed in specific cases.

2. The Executive Board has the power and duty to manage the Company's business according to the specified plan.

3. The Chairman of the Executive Board must report the Executive Board meeting to the Board of Directors meeting to be informed of the activities that the executives have done that will result in significant changes to the Company's business and / or Matters that the Executive Committee deems appropriate to propose for approval on a case-by-case basis must be submitted for approval by the Board first.

4. The Executive Board 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 the Company's financial plans and important policies and present them to the Board of Directors. For consideration and approval

6. Develop and manage human resources and set compensation rates in line with human resources strategies.

7. Consider appointing and following up and evaluate the performance of executives the department descends to the middle level employees and finds successors to continue their positions.

8. Follow up and report to the Board of Directors on the Company's performance and progress in achieving the Company's objectives.

9. Follow up on the performance of all levels of employees regarding risk management in accordance with the Company's guidelines, including the effectiveness of internal control and compliance with relevant laws, regulations and policies.

In 2025, the Executive Committee held a total of 12 meetings, including joint meetings with the Board of Directors. The Committee regularly reported on its performance, including an annual report on its duties and responsibilities

**Note:** The Executive Committee holds meetings jointly with the Managing Director of the subsidiary

### 2. Audit Committee

The Board of Directors has approved the establishment of the Audit Committee since 1999, with a term of office of 3 years, appointed from among independent directors. which has the qualifications as specified by the Securities and Exchange Act, with a total number of at least three persons and At least one person Must have knowledge of accounting and finance Which currently consists of 3 people, all of whom are directors. The following are independent:

Name – Surname	position	note
1. Mr. Suwat Summashipvitsavakul *	Chairman	Independent directors with accounting knowledge
2. Mrs. Puangthip Silpasart	director	Independent Directors
3. Mrs. Kornsi Pinnarat	director	Independent Directors

**note** 1. The current Audit Committee has been reappointed for a term of three years, commencing on 1 April 2025 and ending in April 2028



2. Mr. Nattawat Atsavathanikul Hold the position Secretary of the Audit Committee

At the Audit Committee Meeting No. 01/2025, held on 13 February 2025, the Audit Committee reviewed and approved the Audit Committee Charter. Subsequently, at the Board of Directors' Meeting No. 02/2025, held on 27 February 2025, the Board resolved to approve the said Audit Committee Charter as follows

#### **Audit Committee Charter of TSTE Public Company Limited**

The Audit Committee is appointed by the approval of the Board of Directors to support the operations of the Board of Directors in compliance with the laws, announcements, regulations, rules and other relevant laws.

##### **objective**

The Audit Committee was established with the objective of assisting the Board of Directors in performing its oversight duties regarding the accuracy of financial reports, the efficiency of internal control systems, and compliance with laws, regulations and ethical principles in order to promote good corporate governance and review the Company's risk management, including being responsible for preparing the Audit Committee's report and presenting it in the Company's annual report.

#### **1. Scope of powers, duties and responsibilities of the Audit Committee are as follows:**

1. Review the company's financial reporting to ensure that it is accurate and adequate.
2. Review the company's internal control system and internal audit system. Appropriate and effective and consider the independence of the internal audit unit and give approval to consider appointment, transfer, including Layoff or Removal of the Head of Internal Audit and/or hiring of an internal audit firm or Any other agency responsible for internal auditing
3. Review the Company's operational risk management to ensure that any potential impacts are at an acceptable level, including preventing fraud and corruption.
4. Review and take action to have the management or administration set up a system or channel for receiving complaints or grievances, including improving, correcting and supervising complaints or grievances to be appropriate for each case.
5. Consider complaints about corruption of the Company and its subsidiaries.
6. Review the Company's compliance with the Securities and Exchange Act, the Stock Exchange's regulations, and laws related to the Company's business.
7. Consider, select and propose appointments, including Layoff or Remove 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 attending a meeting with the auditors. Without the management attending the meeting at least once a year .
8. Consider related items or any transactions that may involve conflicts of interest must comply with the law and the regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and of the utmost benefit to the Company.
9. Prepare the Audit Committee's report to be disclosed in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
  - (1) Opinions regarding the accuracy, completeness and reliability of the Company's financial reports.



- (2) Opinions regarding the adequacy of the Company's internal control system.
- (3) Opinions regarding compliance with the Securities and Exchange Act, the requirements of the Stock Exchange, or Laws related to the company's business
- (4) Opinions regarding the suitability of the auditor.
- (5) Comments on items that may have a conflict of interest.
- (6) The number of meetings of the Audit Committee and the attendance of each Audit Committee member.
- (7) Overall opinions or observations received by the Audit Committee from performing its duties in accordance with the Charter.
- (8) Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

10. Perform any other operations as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

11. In the performance of duties of the Audit Committee, if it is found that: or There is a doubt that there is a list or The following actions which may have a significant impact on the financial position and performance of the Company to the Audit Committee Report to the Board of Directors for improvement within the time that the Audit Committee deems appropriate.

- (1) Items that give rise to conflicts of interest.
- (2) Corruption or irregularity or significant defect in the internal control system.
- (3) Violation of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand or Laws related to the company's business

## 2. The Audit Committee has the following components and qualifications:

- 1. All audit committee members must be independent directors and consist of at least 3 members, of which at least 1 member must be an independent director. Must have sufficient knowledge, understanding and experience to perform the duty of reviewing the reliability of financial statements.
- 2. Have qualifications according to the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 3. To the board of directors select and appoint one of the Audit Committee members as the Chairman of the Audit Committee.
- 4. The Company Secretary acts as secretary to the Audit Committee

## 3. Term of office of the Audit Committee

The Audit Committee members have a term of office of 3 years from the date of appointment by the Board of Directors. In addition to vacating office according to the above-mentioned terms, the Audit Committee members shall vacate office when:

- 1. Die
- 2. Resign
- 3. Lacking the qualifications to be an audit committee member 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 expiration of the term of office, the Audit Committee member should inform the Company 1 month in advance with reasons for the Board of Directors. or The shareholders' meeting will consider appointing another director who has complete qualifications to replace the person who resigned. And the company must notify the Stock Exchange of Thailand of the resignation.

In the event that the position of Audit Committee member becomes vacant for reasons other than the expiration of the term, the Board of Directors shall appoint a person with complete qualifications. Become a member of the audit committee Within 90 days to ensure that the number of audit committee members remains full.

incidentally Directors who have resigned from their positions by rotation May be re-elected to the position by a selection committee and compensation consideration. Will be the one to select and propose to the board of directors. For further consideration of appointment

#### 4. Meeting

1. The Audit Committee shall arrange or call for meetings as deemed appropriate at least 4 times per year and shall have the power to call additional meetings as necessary, and the quorum shall consist of no less than half of the Audit Committee members.

2. All directors should attend every meeting, except in the case of necessity, in which case the Chairman of the Audit Committee should be notified at least 3 days in advance.

3. To the Chairman of the Audit Committee Be the chairman of the meeting in the event that the chairman of the audit committee is not present at the meeting or Due to necessary engagements, please have the audit committee attend the meeting. Select one audit committee member Chairing the meeting

4. A meeting specifically with the management or Internal auditor or Auditors must be held regularly, at least once a year.

5. The voting of the Audit Committee shall be made by majority vote. Any Audit Committee member who has any interest in the matter being considered shall not participate in expressing opinions and voting on that matter if the votes are equal. The chairman of the meeting shall cast an additional vote as the deciding vote.

6. In calling a meeting of the Audit Committee, the Chairman of the Audit Committee or The Secretary of the Audit Committee, by order of the Chairman of the Audit Committee, shall send a meeting invitation letter no less than 7 days in advance. Before the meeting, except in necessary cases or Urgently, the meeting will be announced by another method or The meeting date can be set earlier than that. By assigning the secretary of the audit committee Be a meeting recorder

7. The Audit Committee can invite relevant persons, including: Company directors, executives or The Company's employees and/or Subsidiaries are allowed to attend meetings, discuss, clarify, or Able to answer questions

#### 5. Reporting

The Audit Committee shall report the performance of the Audit Committee to the Board of Directors and prepare the Audit Committee's report for disclosure in the Company's annual report. and signed by the Chairman of the Audit Committee



### Review of the Charter and Evaluation of the Audit Committee

Audit Committee The charter should be reviewed when there are changes and self-evaluation of performance should be conducted at least annually and the results should be summarized and submitted to the Board of Directors for acknowledgement and consideration.

In 2025, the Audit Committee met a total of 4 times to oversee the operations on behalf of the Board of Directors in accordance with the roles and responsibilities specified in the Audit Committee Regulations.

### The Audit Committee has performed its work in summary as follows.-

- Review the regulatory system for compliance with laws related to the Company's business operations, including compliance with the Stock Exchange's regulations and consider the audit report. By meeting with the responsible executives and internal auditors

- Closely monitor related party transactions and inter-company transactions to ensure transparency and adequate disclosure.

- Review the internal control system together with the internal auditor to assess the effectiveness and adequacy of the internal control system. and the information technology security control system, the Audit Committee has closely monitored the internal control operations. and discuss the significance of apparent deficiencies in internal control processes and consider the appropriateness of the annual internal audit plan.

- Every quarter, the Audit Committee reviews the financial report by holding a meeting with the financial executives. and External auditor To consider various observations and report to the committee meeting for acknowledgement and action. or To plan or Establish policies that are consistent with business operations.

- Review quarterly and annual financial reports of the Company and consolidated financial statements of subsidiaries, considering accounting information, compliance with financial reporting standards, internal controls related to the preparation of such financial statements, by holding joint deliberation meetings with the Company's accounting executives. and AMC Office Co., Ltd. is an auditor who regularly reports observations from the review and audit. During the review and audit of the auditor, no fraud was found. or Violations of the law by the Company and its subsidiaries

- Attend meetings with Dharmniti Internal Audit Company Limited, internal auditors, to evaluate the effectiveness and adequacy of the internal control systems of various departments, important issues found, as well as follow-up on results, improvements to issues found, and preventive measures to prevent damage, presented by internal auditors, emphasizing the independence of both internal auditors and external auditors.

- Consider approving the 2025 internal audit plan , focusing on issues that will have significant risks that will have a significant impact on the business. Both the Company and its subsidiaries, by following up on the results of corrections based on the recommendations of the internal auditors, to ensure that the operations are carried out correctly and continuously. To ensure that the operations of affiliated companies are as efficient and effective as possible.

- Review the governance system in accordance with legal requirements related to the Company's business operations, including compliance with the requirements of the Stock Exchange of Thailand and other relevant laws, by holding meetings with accounting executives and auditors. and Internal Auditor



- Consider and provide recommendations in cases where there may be conflicts of interest. or Related transactions between the Company and subsidiaries are conducted based on the principles of transparency and adequate disclosure of information in accordance with the principles of good corporate governance.

- Evaluate the performance of auditors. and internal auditors including consideration of the knowledge, skills and experience of the auditors and Internal auditors, including appropriate audit and internal audit remuneration. To present to the board of directors To approve the nomination of auditors and Remuneration for the shareholders' meeting to approve the appointment for the year 2025

### 3. Selection and Remuneration Committee

The Board of Directors has approved the appointment of a Nomination and Remuneration Committee since 2007 to assist in selecting individuals with appropriate knowledge, skills and experience. Take up a position as a director of the company Including helping to propose compensation policies for the said executives. To the Board of Directors for consideration at the meeting

The Selection and Remuneration Committee consists of: Independent directors, totaling 3 persons ( 100%) and the Chairman of the Selection and Remuneration Committee is an independent director

Name - Surname	position	
1. Mrs. Puangthip Silpasart	Chairman of the Nomination and Remuneration	Independent Director
2. Mr. Suwat Summashipvitsavakul	Director of Nomination and Remuneration	Independent Director
3 Ms. Jutatip Arunanondchai	Director of Nomination and Remuneration	Independent Director

**note** :1 . Ms. Amornrat Hattakam serves as Secretary of the Selection and Remuneration Committee

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

The Board of Directors sees fit to establish a charter for the Nomination and Remuneration Committee to review information to be more up-to-date, to define duties and responsibilities for setting criteria and policies for the selection and determination of remuneration of the Company's directors, subcommittees, as well as to perform other duties as assigned and to present to the Board of Directors and/or The shareholders' meeting, as appropriate, allows the Nomination and Remuneration Committee to perform its duties fairly, appropriately, and transparently in accordance with the principles of good corporate governance to create confidence and credibility among stakeholders

### Qualifications of the Selection and Remuneration Committee

Nomination and Remuneration Committee together with At least three ( 3 ) directors and one - third of the number of the Nomination and Remuneration Committee members. Must be an independent director, with the chairman of the committee as stated. Must be an independent director

The Board of Directors shall consider appointing individuals to perform duties as Nomination and Remuneration Committee members. and has the qualifications according to the law and requirements of the regulatory agency, such as the Securities and Exchange Act B.E. 1992

### Term of office

Recruitment and Remuneration Committee The term of office is in accordance with the term of being a director of the company . When the term expires may be considered for further appointment to the position At the discretion of



the Board of Directors In addition to the termination of office according to the above-mentioned terms, the Selection and Remuneration Committee shall cease to hold office when:

1. Die
2. Resign
3. Lacking qualifications to be a member of the selection and compensation committee.
4. The board of directors has resolved to remove him from office.

5. If any of the members of the Selection and Remuneration Committee resigns from their positions, they must submit a letter to the Chairman of the Board of Directors. The resignation will be effective From the date the resignation letter reaches the Chairman of the Board of Directors

6. In the case of the Selection and Remuneration Committee the entire group is dismissed from their positions and the committee will select and consider compensation. Those who have left their positions must remain in the position to continue their work temporarily. Until the new board. Will take up the position

7. In the case of the position of the Selection and Remuneration Committee Vacant For reasons other than the expiration of the term, the board of directors shall appoint a person with complete qualifications. To be appointed as a member of the selection and remuneration committee in order to complete the number of directors as specified. The person who becomes a replacement director will only be in the position for the remaining term

#### Scope of duties

- Ensure that the structure, size and composition of the board of directors are appropriate for the organization and the changing environment.

- Consider the criteria for selecting directors of the company and screen persons with suitable qualifications with transparency for appointment as directors of the company by presenting to the board of directors for consideration and approval before presenting to the shareholders' meeting. To consider approval of appointment as a director of the company

- Consider the qualifications of independent directors. Consider the qualifications of individuals who will become independent directors. With the company's specific characteristics, with at least independence Must comply with the criteria set by the SEC.

- Consider recruiting and screening qualified individuals for the positions of Managing Director and senior executives with experience in business. or The main industries in which the company operates, with transparency, to be presented to the Board of Directors for consideration and appointment.

- Establish a succession plan for the managing director and senior executives to prepare for the continuity plan. To have a successor in the event of the Managing Director or Senior Executives In that position, retire or Unable to perform duties To ensure that the company's management can continue to operate continuously with regular reviews .

- Consider the criteria for paying remuneration to the Company's directors, subcommittees and the Managing Director. To be fair and reasonable by considering the compensation rates of other companies in the same business group. or similar to the company, including presenting compensation to the company's directors and Subcommittees



For the Board of Directors' consideration and approval before presenting to the shareholders' meeting for consideration and approval.

- Evaluate the performance of the Managing Director to consider the appropriateness of the compensation determination and provide overall recommendations on the compensation determination. and Other benefits for company employees As per the initial introduction of the Managing Director
- Review Change and amend the charter of the selection and remuneration committee to be consistent with the situation and submit it for approval to the board of directors for consideration and approval.
- Perform other duties as assigned by the Board of Directors.

### Meeting

- The Nomination and Remuneration Committee shall meet at least twice a year as necessary and appropriate to its responsibilities under the Nomination and Remuneration Committee Charter .
- To call a meeting, the Chairman of the Selection and Remuneration Committee or The Secretary of the Selection and Remuneration Committee, by order of the Chairman of the Selection and Remuneration Committee, shall notify the Selection and Remuneration Committee at least 7 days prior to the meeting, except in urgent cases, in which case the meeting appointment shall be notified by other methods, or You can set a meeting date earlier than that.

### Reporting

Performance Report of the Selection and Remuneration Committee To inform the Board of Directors at least once a year and prepare a report of the Nomination and Remuneration Committee. In this case The Company provides shareholders with the opportunity to nominate individuals for consideration for election. To be a director in the general shareholders' meeting in accordance with the criteria set by the company. The Selection and Remuneration Committee will consider selecting individuals who have the qualifications and do not have prohibited characteristics according to the requirements of the Public Limited Companies Act. They must have complete qualifications and submit them to the board of directors for consideration before submitting the names to the general shareholders' meeting for election on an individual basis.

In 2025 , there were 2 meetings of the Nomination and Remuneration Committee . In the event of special consideration, additional meetings may be held as appropriate. As per the chairman Give approval With the entire committee attending the meeting The meeting considered various matters, such as criteria for determining the terms of office of various committees. Consider the criteria for determining the remuneration of directors. and the subcommittee determines the qualification criteria for persons proposed by shareholders to be directors, etc

### Criteria for determining the tenure of various committees

The meeting of the Selection and Remuneration Committee used the consideration of background and basic qualifications as specified in the Public Limited Companies Act, knowledge, skills and experience, which the persons with suitable qualifications to hold the position of director The status of being a director of other companies must be reported. Although it is a company registered in the Stock Exchange of Thailand and Unlisted Companies including the report of securities holdings as required by the Securities and Exchange Commission, and the disclosure of information on one's and related persons' interests to the directors for consideration.

Nomination and Remuneration Committee The policy on holding directorships in other companies is set, in which directors must not hold directorships in companies whose business competes with the Company's business.



The directors stipulate that: Each director shall report his/her directorship in all companies in which he/she holds such positions. To the Board of Directors for consideration at the shareholders' meeting and to disclose information to general shareholders.

#### 4. Risk Management Committee

The Board of Directors at its 8/2018 meeting on 30 August 2018 resolved to establish a Risk Management Committee. Currently consists of The Chairman of the Board (Independent Director) and 2 other independent directors, totaling 3 independent directors and 2 executive directors

Name and Surname	type	position	Attend a meeting	Think about it Percentage
1. Mrs. Korsiri Pinnarat	Independent Director	Chairman of the RM Committee	4/4	100
2. Mr. Suwat Summashipvitsavakul	Independent Director	Director of of RM Committee	4/4	100
3. Ms. Puangthip Silpasat	Independent Director	Director of of RM Committee	4/4	100
4. Mr. Chanachai Chutimaworaphan	Executive Board	Director of of RM Committee	4/4	100
5. Mr. Thanakorn Charoenwongsa	Executive Board	Director of of RM Committee / Risk Manager	4/4	100

**note** 1. Mr. Nattawat Atsavathanikul serves as Secretary of the Risk Management Committee

#### 1. Scope of power, duties and responsibilities

1.1 Set risk management policy and risk management framework to propose to the Board of Directors for consideration in the matter of overall risk management of the Company, which covers various important types of risk, namely, strategic risk, operational risk, financial and accounting risk, compliance risk, etc.

1.2 Develop strategies that are consistent with risk management policies. By being able to assess, monitor and control the overall risks of the company to be at an acceptable level.

1.3 Support and promote cooperation in the overall risk management of the Company and review the adequacy of the risk management policy and system, including the effectiveness of the system and compliance with the specified policies.

1.4 Organize a systematic and continuous assessment and analysis of potential risks, both in normal and crisis situations. To ensure that risk assessments cover all stages of business operations.

1.5 Support and develop risk management continuously throughout the organization and in accordance with international standards.

1.6 Report the results of risk management in various areas and provide recommendations on what needs to be improved to be consistent with the specified policies and strategies. To the Board of Directors regularly

1.7 The Risk Management Committee may hire external consultants for advice at its expense. Of the company, subject to approval by the board of directors.

1.8 Perform other duties as assigned by the Board of Directors.



## 2. Meeting

1.1 Four meetings per year as necessary and appropriate.

1.2 In calling a meeting of the Risk Management Committee To the Secretary of the Risk Management Committee By order of the Chairman of the Risk Management Committee Send a meeting invitation letter to the Risk Management Committee at least 7 days in advance. Before the meeting Except in urgent cases The meeting appointment will be announced by other methods. or You can schedule the meeting earlier.

1.3 In the Risk Management Committee meeting There must be at least half of the total number of risk management committee members attending the meeting. In order to constitute a quorum, in the event that the Chairman of the Risk Management Committee is not present at the meeting. or Unable to perform duties, the Risk Management Committee attending the meeting shall choose Risk Management Committee Who is an independent director? Chairing the meeting

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

1.5 Risk Management Committee Each person has one vote, except for the Risk Management Committee. Who has a stake in what matter? No one has the right to vote on that matter. If the votes are equal, the chairman of the meeting will cast an additional vote as the deciding vote.

1.6 Risk Management Committee Resolution It may be done without a meeting. and has the same effect as if the meeting had already voted when that resolution All Risk Management Committee members have signed their names to certify.

## 3. Reporting

The Risk Management Committee shall report its performance to the Board of Directors and report its performance over the past year. To shareholders in the annual report By revealing the details as follows

1.1 Number of meetings

1.2 Number of times each Risk Management Committee member attended meetings

1.3 The results of the performance of duties in accordance with the charter.

## 4. Responsible agencies and related persons

To allow the Risk Management Committee to call executives involved in risk management to attend meetings to promote and organize risk management throughout the organization, including monitoring risk management results.

## 5. Performance evaluation

The Risk Management Committee evaluates performance annually through self-evaluation and reporting on problems and obstacles. which is the cause of the work not achieving its objectives (if any) to inform the Board of Directors

## 6. Review of the Charter

To have the Risk Management Committee review the Risk Management Committee Charter. Once a year or review when there are changes



## Board of Directors

Currently, the Audit Committee also performs the duty of corporate governance, as the Company's organizational structure is a corporation. The company is not large and its operational plans are not complicated, consisting of the Board of Directors, various sub-committees, the Executive Board, and the total number of employees is not very large. Therefore, the work in terms of corporate governance is under the duties and responsibilities of the Audit Committee. Which consists of all independent directors namely Mr. Suwat Sammachipwisawakul, Ms. Puangthip Silpasat and Ms. Korn Siri Pinrat Internal Auditor and Auditor The audit will cover auditing of operational systems and internal controls. This includes ensuring compliance with the various regulations of external agencies related to business operations in order to comply with the principles of good corporate governance, including

### Accounting work includes:

- Preparation of financial statements in accordance with generally accepted accounting standards.
- Calculation of assessments until tax submission to the Revenue Department and related agencies.

### Work related to license registration with government agencies includes:

- Department of Industrial Works, Ministry of Industry
- Department of Marine Transport, Maritime Trade Office, Ministry of Transport
- Department of Business Development, Ministry of Commerce
- Environmental Control Office, including compliance with the regulations of the Ministry of Science and Technology.
- District Municipality Office, Subdistrict Municipality Office, and other relevant agencies

### Reporting of various disclosures

- The Stock Exchange of Thailand
- Securities and Exchange Commission (SEC)
- Securities Depository Center (Thailand) Co., Ltd.

In addition, the Audit Committee has provided recommendations to the Board to set guidelines for business operations, employee performance guidelines, and review various best practices. of the executives to the board of directors and present to the board of directors for appropriate revisions and improvements

However, the Board of Directors places importance on good corporate governance, internal control systems and internal audits to support efficient and effective operations, as well as to review operations to ensure compliance with the law, international standards and the policies of the Stock Exchange of Thailand. The Board of Directors adheres to the principles of good corporate governance processes and communicates these to employees at all levels. By setting a mission and vision and The Code of Business Conduct reflects the Company's internal practices and ensures that the Company adheres to good corporate governance principles. The Board of Directors is aware of its responsibilities in operating for the highest benefit of the Company. There is disclosure and transparency in operations and decision-making. and Treating stakeholders fairly Adhere to conducting business with social responsibility and build friendship with surrounding communities. Participate in social activities to preserve the environment and develop communities, which will help promote performance to achieve goals and result in the highest value for shareholders.



The Company expects all directors and employees to perform their duties with integrity. Maximum customer satisfaction, confidence in working together, adhering to the principles of discipline, good practices and being ready to respond in all situations.

7.4 Information about executives

Executive <sup>1</sup> as of December 31, 2025 ( from Chart 7.1 Corporate Governance Structure)

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

note <sup>1</sup>: Executive means Executives according to the criteria of the Securities and Exchange Commission

Securities holdings of senior executives, 3- year comparison

No.	Name – Last name		Amount of shares (share)			Number of additional shares (decrease) during the year (share)
			31 Dec 2025	31 Dec 2024	31 Dec 2023	
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 TSTE shares

The overall duties and responsibilities of the company's senior executives are: Operations shall be conducted in accordance with the policies, vision, mission, strategies and goals set by the Board of Directors, including duties and responsibilities in operating according to the business plan and managing the budget as approved by the Board of Directors.

In 2025, the Managing Director and All department managers level Will meet with the CEO every 1st and 3rd Wednesday of the month to follow up on the performance and exchange ideas to improve the work and increase efficiency

In this case The Company's senior executives are in accordance with the Capital Market Supervisory Board's Notification No. Tor Chor. 23/2008 on the Definition of Executives for Compliance with Section 3/1 of the Securities and Exchange Act B.E. 1992 , which was amended by the Securities and Exchange Act (No. 4 ) B.E. 2008. All three executives do not have any prohibited qualifications and have no history of committing criminal offenses related to property committed through fraud.

In addition, the Company's directors and executives Not being a person with characteristics of lacking trustworthiness according to the Securities and Exchange Commission Announcement No. Kor. 8/2010 on determining the characteristics of trustworthiness of directors and executives of the company



### Approval authority according to the operational 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 powers, duties and responsibilities of the Chief Executive Officer

1. Supervise the overall operations of the Company in accordance with the Company's operational objectives and as assigned by the Board of Directors.
2. Set strategies and business plans, propose to the Board of Directors and take action to achieve goals according to the strategies and business plans approved by the Board of Directors.
3. Seek new investment business opportunities related to the core business of the Company and its subsidiaries to increase the Company's income and propose to the Board of Directors for consideration.
4. Manage the Company in accordance with the policies, goals and operational plans, financial goals and budgets of the Company, including the business plan approved by the Board of Directors. and/or Resolution of the shareholders' meeting
5. Authorize or assigning another person to perform specific tasks on your behalf, within the scope of the approval authority criteria or Regulations or Orders issued by the Board of Directors
6. Perform other duties as assigned by the Executive Committee and/or Board of Directors
7. Consider the entering into contracts regarding the Company's business and various contracts that are beneficial to the Company's business, including determining the steps and methods for making such contracts, and submitting them to the Executive Committee and/or Board of Directors
8. Have the power to issue, amend, add, and improve regulations, orders and rules regarding the work of the company, such as hiring, appointing, dismissing and disciplining employees and workers.

In this case The exercise of powers by the Chief Executive Officer, including the delegation of powers to other persons as the Chief Executive Officer deems appropriate, does not include the power or Delegating authority to approve any items to oneself or Related persons who may have conflicts of interest or have an interest or Any other benefits that conflict with the interests of the Company, its subsidiaries or Associated company or Items not under the normal course of business of the Company, its subsidiaries or Associated companies, in which the approval of such items must be submitted to the Board of Directors' meeting and/or The Company's shareholders' meeting For consideration and approval in accordance with the Company's regulations or Relevant laws stipulate

### Remuneration of directors and executives

#### Criteria for considering remuneration of the Board of Directors and subcommittees

The Board of Directors has assigned the Nomination and Remuneration Committee to review and consider the determination of Reasonable compensation For the board of directors and senior executives, considering the comparison with the remuneration rates of the company's directors. In companies listed on the Stock Exchange of Thailand and



in the same industry group, including consideration of business expansion rates and the responsibilities of directors, and the company's financial status. In this case The Company has requested approval of the directors' remuneration from the shareholders' meeting as follows

Director compensation (monetary compensation)

The Annual General Meeting of Shareholders for the year 2024, Meeting No. 1/2025, held on 24 April 2025, resolved to approve only the meeting allowances for the Chairman of the Board and the Chairmen of sub-committees for the year 2025, as follows.-

Committee	Type of committee	Compensation/person/month	Meeting allowance (No more than once per month)
Committee	chairman	82,000	18,000
	Vice President	36,000	14,000
	director	22,000	12,000
Audit Committee	chairman	14,000	-
	director	8,000	-
Subcommittees			
Executive Committee (only non-executive directors who do not hold any other executive positions)	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

Remuneration Policy for the Chief Executive Officer (CEO)

The Nomination and Remuneration Committee is responsible for determining the remuneration and bonus of the Chief Executive Officer and proposing them to the Board of Directors for approval. The consideration of remuneration comprises both short-term and long-term components, with clearly defined evaluation processes. Short-term consideration is based on the Company's annual business performance, assessing whether it aligns with the policies and business plans assigned by the Board of Directors, as well as benchmarking against performance within the same industry. Long-term consideration focuses on the Chief Executive Officer's ability to effectively translate the Company's vision, mission, and strategies into measurable performance outcomes, as well as the ability to improve operational efficiency and respond promptly and appropriately to changing business conditions. In addition, the Board of Directors also takes into account the CEO's performance evaluation results

TSTE has established a policy for determining the CEO's compensation based on both current performance (short-term) and strategic performance aligned with the company's long-term initiatives. This is intended to lay a foundation for sustainable future growth, ensuring that compensation remains competitive and aligned with industry peers. The policy is governed by clear and transparent criteria the company applies a Balanced Scorecard approach across three perspectives1 .Business as Usual 2 .Strategic Initiatives และ 3 .Strategic Enablers & Sustainability These perspectives are used to define corporate-level Key Performance Indicators (Corporate KPIs), which form part of the criteria for evaluating overall performance



In 2025, the company paid total compensation to the Chief Executive Officer (CEO) amounting to 7,905,060.00 Baht

#### Remuneration Policy for the Managing Director

The Managing Director, who is responsible for overseeing operations, has their remuneration determined under the authority of the Chief Executive Officer (CEO), as delegated by the Board of Directors. The CEO considers the Managing Director's compensation in accordance with both short-term and long-term policies. The process involves a formal review and is subsequently reported to the Board of Directors for acknowledgment

1. Consideration based on the duties and responsibilities of the Managing Director, in line with the assigned operational policies
2. Evaluation based on performance across all dimensions, assessing whether it aligns with the business plan
3. Consideration of the ability to develop the business and improve operational efficiency

#### In 2025, the compensation for six senior executives is detailed as follows

Senior executive compensation is divided into two categories: fixed compensation and variable compensation. Fixed compensation includes executive salaries, directors' remuneration, and meeting allowances for directors and executives. Variable compensation depends on various factors, such as bonuses, which are calculated based on profits, overall business performance, corporate KPIs, and individual KPIs. The Board of Directors has delegated authority to the Nomination and Remuneration Committee, which operates independently from management, to determine and propose appropriate compensation for directors and executives. These proposals are then submitted to the Board of Directors for annual consideration and approval. In addition, the committee regularly presents plans for director development, performance evaluations of directors, and oversight of subsidiaries and associated companies to the Board of Directors

#### Monetary compensation

Compensation details	Amount
Total salary compensation	17,146,200.00
bonus	5,272,800.00
Cost of living and more	-
Car fuel cost	566,348.58
<b>Total</b>	<b>22,985,348.58</b>

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

#### Other executive compensation (non-cash)

1. The CEO / Managing Director has a company car + driver + fuel expenses.
  2. Executive Vice President has a company car + driver + fuel expenses.
  3. Assistant Managing Director has car fuel expenses.
- Accounting and Finance

#### Succession Plan

The company believes that organizational growth and development depend on having personnel who possess knowledge, capability, and integrity. For senior executive positions, the Board of Directors has assigned the Nomination



and Remuneration Committee to study, identify, and select suitable candidates for each role, as part of a succession planning process for the future

The company has established a succession plan in which the Chief Executive Officer (CEO) delegates key responsibilities to the Deputy CEO and/or Deputy Managing Director. On certain occasions, they may also be authorized to carry out critical tasks on behalf of the CEO. For example, during periods when the CEO is engaged in important duties abroad, the Deputy CEO and/or Deputy Managing Director may act as the officer-in-charge with full authority to execute necessary operations. The details are as follows

The Board of Directors oversees the preparation of succession plans and development plans for senior executives, with particular focus on the Managing Director position. This ensures business continuity and strengthens the readiness of personnel to succeed in key roles. The recruitment and succession process is guided by the following approach

- The Executive Committee and the Managing Director jointly develop a succession plan for senior management positions, including Deputy Managing Director and Assistant Managing Director. This plan specifies the skills, knowledge, capabilities, and potential required for individuals designated as successors
- The Board has established policies and criteria for selecting the Managing Director, as well as a succession policy in the event of an emergency or the Managing Director's retirement. The selection process is conducted in a clear and transparent manner
- The Managing Director oversees the training and development of potential successors through various methods, such as training programs, special assignments, and job rotations, to enhance necessary skills and prepare executives for future succession
- The Managing Director is responsible for reporting the succession plan for senior executives and the progress of individual development plans for qualified successors to the Nomination and Remuneration Committee at least once a year, and whenever significant changes occur. In 2025, the Managing Director made one such report
- The Nomination and Remuneration Committee proposes qualified candidates to the Board of Directors for appointment as Managing Director and Deputy Managing Director. The committee also reports progress and summarizes the implementation of the senior executive succession plan to the Board at least once a year, and whenever significant changes occur

## 7.5 Employee Information

### Number of employees and compensation

The human resource management structure of the Company and its subsidiaries is centralized to ensure unity and consistency under the supervision of the Chairman of the Executive Board and the Chief Executive Officer. The Company and its subsidiaries' personnel may transfer responsibilities for growth at any time.

The company has a policy of paying compensation to employees in the form of salary, cost of living, rewards, and work performance, which is determined to be based on the performance results each year in order to reward



the dedication and cooperation of all employees who help drive the company's business operations to achieve its goals

#### Compensation policy of the Company and its subsidiaries' employees

The Board of Directors has assigned the Chief Executive Officer (CEO) to determine employee compensation, from the Managing Director level down to operational staff, using KPIs as performance measures. The corporate KPI structure consists of (1) Financial 40% (2) Stakeholders 5% (3) Operations, divided into Business as usual 35% Project-based work 20% Totaling 100%

The performance evaluation data is used by the company to determine bonuses, consider promotions, adjust compensation, and support employee development—especially for high-potential employees and succession candidates. This approach aims to boost employee morale and ensure the company has personnel ready to step into executive roles that will drive the organization forward

In addition, the company group provides both short-term and long-term employee benefits, including those required by law and additional benefits beyond legal requirements, to enhance employees' quality of life and strengthen Their Engagement with the organization. Examples include

- **Provident Fund Contributions:** The company has established a provident fund to encourage savings and provide financial security for employees. Employees who choose to join the provident fund can voluntarily select their contribution rate, ranging from 2% to 15% of their salary. The company contributes between 3% and 10%, depending on the employee's length of service (as specified by each company's provident fund rules). Employees who meet the required service criteria are entitled to both their own contributions and the company's contributions, along with any accrued benefits, upon leaving the provident fund

- Annual health check-ups Influenza vaccinations Health insurance and life insurance
- Financial assistance benefits, such as Educational scholarships for employees' children Financial support in the event of the death of a spouse or parent Loans at preferential interest rates
- Other benefits, such as Scholarships for postgraduate studies (Master's degree) Company uniforms

Employees of the company group can provide feedback or suggestions regarding benefits to the Human Resources department of each company through various channels, such as phone, email, mobile applications, or by submitting requests to the Employee Benefits Committee established in companies with more than 50 employees. This serves as an additional channel for raising issues to management for consideration.

In the 2025 fiscal year, employee benefits were enhanced, including an increase in health insurance coverage for employees at all levels

In 2025, the company group had a total of 306 employees, including executives. The employee turnover rate for the year was 16.99% of the total workforce. The breakdown of employees by job function as of December 31, 2025, is as follows

Company	TSTE	TSTL	TSO	TSW	TSA	TSP	TSM	TEN	TSF	TRM	TSS	NEX	RTE	APT	TTT	Total
Male	32	25	34	13	26	22	-	-	13	1	4	-	8	-	-	178
Female	40	16	2	2	19	9	4	-	21	3	5	-	6	1	-	128
<b>Total</b>	<b>72</b>	<b>41</b>	<b>36</b>	<b>15</b>	<b>45</b>	<b>31</b>	<b>4</b>	<b>-</b>	<b>34</b>	<b>4</b>	<b>9</b>	<b>-</b>	<b>14</b>	<b>1</b>	<b>-</b>	<b>306</b>



Employee compensation in cash	Amount
Total salary	27,508,236.00
bonus	12,746,983.00
Overtime pay	970,712.00
Cost of living and more	-
Welfare money*	420,376.14
<b>Total</b>	<b>41,646,307.14</b>

### Provident Fund

The Board of Directors has approved the improvement of the compensation and benefits structure of the TSTE Group. A financial institution has been appointed to manage the provident fund, with payments to be made to employees upon their resignation in accordance with the fund's regulations. All employees are required to participate in the provident fund system. The employee contribution rate has been increased from 2% to 3–5% of salary, deducted directly from their wages.

In 2025, a total of 174 employees participated in the provident fund, representing 55.94% of the total workforce. During the year, the total company contributions to the provident fund amounted to Baht 3,549,024.52

### Employee Engagement Project

To retain key personnel of the Company and its subsidiaries, and to build morale and reward the performance of the Company's directors and employees in creating share value. Including promoting the company's directors and employees Have a sense of participation in joint business ownership and motivate directors and employees to perform their duties efficiently and work together for the Company and its subsidiaries in the long term. Therefore, the company has set a fair compensation policy for employees based on the principles of the management system and evaluation throughout the organization. ( Balanced Scorecard ) To be used in evaluating performance results and considering long-term compensation for employees, including studying the feasibility of conducting a project to offer securities to directors. or Employees ( ESOP) and/or projects for employees, executives, directors of listed companies who have gradually invested in the shares of the listed company in which they work. By investing in regular installments and participating in the Voluntary Joint Investment Project ( EJIP) , which includes the possible impact on existing shareholders, advantages Potential disadvantages and benefits, both monetary and non-monetary of the project, including regulations and approvals related to the project

### Policy on promotion of disabled persons

The company has seen the importance of raising the level of promotion and development of the quality of life of disabled people to be better, which will generate income, enable them to be self-reliant and not be a burden to their families. The company has operated in accordance with the Act on Promotion and Development of the Quality of Life of Disabled Persons B.E. 2007 , Section 33 and Section 35. Nature Best Food Company Limited (subsidiary company) hires disabled people. Three people began working as required by law



### Employee Development Policy

In 2025, the management will focus on training employees who need to have work skills that are appropriate for their duties, responsibilities, and in line with the organization's policies, especially employees who need to perform duties related to driving vehicles and forklifts. Cranes, trucks, and working at heights, etc. These personnel should be trained by a reliable agency. There are certification standards for employees who have completed training, including hygiene, occupational health and the environment. which is important to the organization and is also related to the supervision of government agencies. Company The Safety Officer has been assigned the duty of overseeing and preventing work-related accidents and to ensure that they comply with the law

### Enhance knowledge and experience

The company has organized Morning Talk meetings in various departments for the following purposes:

1. To inform news from Safety, HR, and Administration.
2. Two- way communication.
3. It is a way to get to know the problems directly from the employees.
4. It emphasizes the importance of safety in the workplace.

The company has continuously designed and improved its training programs to align with both short-term and long-term organizational goals and directions. These programs aim to enhance employees' knowledge, skills, and experience, including specialized expertise, technical knowledge, managerial capabilities, and competencies to support future business opportunities

Employees are assigned to attend external training programs or receive on-the-job training as follows

1. Handling hazardous chemicals and emergency response to chemical spills
2. Electrical safety
3. Basic first aid and cardiopulmonary resuscitation (CPR)
4. Safety officer training at the supervisory level
5. Safety officer training at the management level
6. Training for the Safety, Occupational Health, and Work Environment Committee
7. Safety officer training at the technical level
8. Basic firefighting training and fire evacuation drills
9. Confined space safety training for four roles (permit issuer, supervisor, rescuer, and operator)

The company also provides training on working safely at heights, as well as firefighting and evacuation procedures in case of fire incidents. This helps build knowledge and capabilities that enable employees not only to protect themselves but also to assist others and people in nearby communities

In 2025, the company recorded a total of 2,400 employee training hours, averaging 6.66 hours per employee per year. The training programs were diverse and covered essential skills, including anti-fraud and anti-corruption policies, basic safety training, energy efficiency improvement, compliance with labor law requirements, risk assessment in work processes, and occupational health, safety, and environmental practices



Training of employees of TSTE Public Company Limited starts from 1 January – 31 December 2025

Key Performance Results	2023	2024	2025	Target
Trained Employees	46.08% of 217 employees, consisting of 70 males and 30 females	70.31% of 256 employees, comprising 100 males and 80 females	63.88% of 360 employees, comprising 130 males and 100 females	> 50.00%
Average Training Hours per Employee	0.72 hours per employee per year, totaling 156 hours	0.84 hours per employee per year, totaling 179 hours	10.43 hours per employee per year, totaling 2,400 hours	>10.00 Hours per employee per year
Training Expenses	93,957.01 Baht	96,332.16 Baht	997,985.57 Baht	-

Number of employees	360 people
Number of training hours: 9 courses	2,400 hours
Average training hours	6.66 hours/person

Hygiene and working environment In 2025, the company's employees took leave as follows

Leave Types	Number of people
Work-related accidents	4
Work-Related Illness	4

**Note** \* General sick leave of employees is not caused by work

### Operational safety

The company has sent employees to attend safety training courses, practical training in fire prevention and port protection drills every year. The company has currently been certified with **a certificate** of port safety practices . SOC according to ISPS Code issued by the Marine Department since 24 January 2023 to 23 January 2028 (total 5 years)

### Safety, Occupational Health and Environment

The company is committed to conducting business on the basis of safety, occupational health and good environment with the following practices:

1. The company prepares an annual safety plan.
2. Post warning signs and safety and occupational health signs. Train and provide knowledge about work safety to employees working in the field every morning.
3. Provide standard personal safety equipment for employees to wear while working, such as: Back support belt, safety shoes, gloves, reflective vest, dust mask, Safety Belt for forklift, check the working environment including light, sound, heat, check the electrical system, warning, fire extinguishing, fire exit doors regularly .
4. The company has established a safety committee. Occupational health and working environment to ensure that employees' work is safe, free from accidents and occupational diseases



### Safety, Occupational Health and Working Environment Policy

Safety, Occupational Health and Working Environment Policy Work safety will occur with the cooperation and commitment of everyone in the organization, starting from the executives, supervisors, and subordinates at all levels. In order for safety management to proceed smoothly and conveniently, The company therefore sets the following policies:

1. The company will promote employees to work safely, with work safety being the first responsibility of all employees in their work.
2. The company considers all employees to be valuable resources of the company. Therefore, safety, occupational health and Therefore, the working environment of employees is considered an important policy of the company.
3. The company will promote and support the development and improvement of the working environment and safe working methods to create safety at work by providing safety tools and equipment sufficient for the work conditions, motivating employees to be aware of the various dangers that may occur while working, and providing advice and explanations. To the causes and prevention methods
4. The company will always upgrade and develop the environment within the company, workplace, and cleanliness around the company to ensure safety and a good and hygienic environment, which leads to a good quality of working life and good health. Generally of employees
5. The company promotes and supports various safety activities that will help stimulate employee awareness, such as training. Motivation, public relations, safety competitions, etc.
6. All employees must strictly comply with the regulations on safety, occupational health and working environment. Any violation or negligence may be subject to punishment according to the company's regulations.
7. All employees must comply strictly practice 5S (Sort, Set in order, Clean, Hygiene, Create Habits) in the workplace. To prevent accidents and occupational diseases
8. The Company will review and evaluate the safety operation system periodically to plan for continuous improvement.
9. The company has set a policy that all supervisors must act as good examples and have a duty to take care and be responsible. In terms of safety, occupational health and working environment of subordinates, it must be in accordance with the regulations set by the company and strictly adhered to.
10. The company has set a policy that all employees must be responsible for performing their duties to ensure the safety of themselves and their colleagues by following the safety, occupational health and work environment regulations set by the company and strictly adhering to them.
11. The company considers that all employees are involved in accident prevention and environmental conservation. The company welcomes employee suggestions and comments, which will be considered and corrected for any shortcomings. As appropriate to ensure maximum employee safety
12. Zero accidents



## 7.6 Other important information

### 7.6.1 The top executive in charge of accounting

The Board of Directors has resolved to appoint Ms. Amornrat Khamkrit to the position of Assistant to the Chief Executive Officer since November 9 2023 , by the qualifications of the person holding the position of top executive who oversees accounting, appear in Attachment 1 performs duties and is responsible for the preparation of accounts, including the disclosure of accounting information correctly and completely in material respects of financial status. The Company and its subsidiaries have also provided a good information disclosure system to ensure that the Company has disclosed material information of the Company and its subsidiaries correctly and completely, and supervised and ensured compliance with such system, and provided a good internal control system and supervised and ensured compliance with such system, and reported the internal control system assessment data to the Company's auditors and audit committee, covering deficiencies and significant changes in the internal control system, including any improper acts that may affect the preparation of the Company's and its subsidiaries' financial reports.

### 7.6.2 Company Secretary

The Board of Directors recognizes the importance of the role of the Company Secretary, which plays a part in supporting

The Company's operations shall be in accordance with the principles of good corporate governance and in accordance with the criteria of the Stock Exchange of Thailand. and the Securities and Exchange Commission

The Board of Directors has resolved to appoint Ms. Natthida Manop as the Company Secretary from May 30 . 2024 by the qualifications of the person holding the position of Company Secretary Appears in Attachment 1 acts as a liaison between the Board of Directors and the management, oversees and coordinates various related regulations, supports implementation in accordance with the principles of good corporate governance, and complies with the regulations and announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission, including monitoring the results of compliance with the resolutions of the Board of Directors and the shareholders' meeting, and is responsible for filing documents required by law, disclosing qualifications in the 56-1 report and the annual report. Attached documents detailing the directors, executives, persons with authority - controlling and the company secretary.

### Chief Executive Officer in Charge of Investor Relations

In 2018, the Company created an Investor Relations Code of Conduct as a guideline . or Investor Relations Framework In accordance with the principles of good corporate governance As specified by the Securities and Exchange Commission and the Stock Exchange of Thailand ( [Investor Relations Code of Conduct information is available on the company website](#) )

The Company places importance on disclosing accurate and transparent information by publishing information through: The Stock Exchange of Thailand and the relevant agencies in accordance with the regulations that have been set out. There is also information about the company, posted on the company's website ( [www.tstegroup.com](http://www.tstegroup.com) ) and in the event that shareholders or Investors who wish to contact the company can contact the company at:



Ms. Nattida Manop  
(Company Secretariat Office) and/or  
Ms. Amornrat Hattakam  
( Assistant CEO )

address  
No. 90 Moo Soi Siam Silo, Samrong Klang Subdistrict  
Phra Pradaeng District, Samut Prakan Province 10130  
or send an email to the company at E-mail : [tste@tstegroup.com](mailto:tste@tstegroup.com)

### 7.6.3 Internal auditors and auditors

#### Internal Auditor

The Audit Committee is responsible for evaluating the qualifications of the internal auditor, who must possess knowledge and experience in auditing internal control systems, understand accounting risk factors, and be familiar with operational systems relevant to the company's and its subsidiaries' business activities. The internal auditor can provide recommendations for management to consider and implement corrective actions, which are then presented to the Board of Directors for annual appointment approval

For the year 2025, the Audit Committee proposed Dharmniti Internal Audit Co., Ltd., with Ms. Patchira Mingkwan serving as the internal auditor for the company and its subsidiaries. She currently holds the position of Executive Director and has a Bachelor's degree in Management, majoring in Accounting Information Systems (AIS) from Prince of Songkla University. She has completed COSO 2013 theoretical and practical training, IT Audit training from the Federation of Accounting Professions, and holds a Certificate in Internal Auditing of Thailand (CPIAT). She received annual compensation of 315,000 Baht for overseeing compliance with regulatory requirements governing the company's business operations. Her qualifications for the position of Head of Oversight for company operations are detailed in Attachment 3

#### Other service fees - None -

In addition, Dharmniti Internal Audit Company Limited's internal auditors are not persons or have any transactions that may cause conflicts of interest with the Company and its subsidiaries and are not shareholders of the Company and its subsidiaries.

In 2025, the Company appointed Ms. Phatchira Mingkwan from Dharmamaniti Internal Audit Company Limited. Act as Independent internal auditors review and evaluate the Company's internal controls, which are internal auditors. It is of the opinion that the Company has internal controls, risk management and supervision to control the accuracy and operational processes that are sufficient to support the Company in achieving success in accordance with policies, goals and objectives as determined by the management and reporting directly to the Audit Committee

#### Auditor

The Audit Committee considers the qualifications and evaluates the performance of the auditors and proposes to the Board of Directors the appointment of the Company's auditors each year, including the auditors' remuneration, to be proposed to the Board of Directors' meeting and submitted to the shareholders' meeting for consideration and approval.

In February 2025, the Audit Committee considered the auditors' performance throughout 2024 and nominated auditors from AMC Office Co., Ltd. to be the Company's auditors for 2025



company	Responsible auditor	number
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 In the event that the aforementioned licensed auditor is unable to perform his/her duties, the Office shall provide another licensed auditor of the Office to replace him/her.	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. Ready To Eat Co., Ltd. TS Sales amd 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

### Audit fees for the year 2025

In 2025, TSTE Public Company Limited and its subsidiaries paid audit fees totaling 2,065,000 Baht. Of this, TSTE Public Company Limited alone paid 655,000 Baht. Audit fees for 2025 for TSTE Public Company Limited and its subsidiaries increased by 2.14% compared to 2024

**Other service fees** in addition to audit fees -do not have-

In addition, AMC Office Co., Ltd., a certified public accountant, is not a person or has any 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 important performance results in corporate governance

### 8.1 Summary of the performance of the committee over the past year

#### 8.1.1 Recruitment, development and evaluation of the performance of the committee

##### Recruitment of the Board

In the event that the Company's directors and senior executives become vacant, the Company has transparent criteria and processes for selecting directors and senior executives. and provide opportunities for minority shareholders to propose names of directors or Senior Executives To allow the Nomination and Remuneration Committee to consider recruiting new directors and senior executives. The criteria are: qualifications and knowledge will be considered. ability Work experience, essential skills that are still lacking in the board of directors and senior executives, regardless of gender, and ready to devote time to perform duties to the fullest, including There are no prohibited characteristics under the law and



principles of good corporate governance. In appointing the Company's directors, some consideration will be given to the Director Pool or Professional Search Firm, which will create diversity in the board structure and create a Board Skills Matrix to determine the qualities of the directors to be recruited, considering the necessary skills that are still lacking in the board. and the company's business strategies, for example, if the company has a strategy for conducting a new business that is different from the current business, the selection of directors must select people with qualifications and experience that match the new business that the company will continue to operate, to present to the board of directors and/or the shareholders' meeting for consideration and approval, as appropriate. Which is considered a process for appointing the company's directors

### Independent Director

The Company has defined the definition of "independent director" in accordance with the principles of good corporate governance of the Stock Exchange of Thailand. On the structure of the board of directors to promote corporate governance of the company and the guidelines of the Securities and Exchange Commission To build confidence among investors and maintain a good balance of management, the company Therefore, the term "independent director" is defined to mean: Non-executive directors of the Company, its subsidiaries and associated companies are directors who are independent from the management and controlling shareholders and who do not have a business relationship with the Company in a manner that would limit their ability to express independent opinions.

The Company determines the qualifications of the Company's independent directors. Stronger Qualifications of independent directors according to the criteria of the Securities and Exchange Commission are as follows. -

1. Being a person who holds shares not exceeding 0.5 percent of the total number of voting shares in the company or affiliated companies. Associated Company
2. Not involved in management, not an employee, staff or consultant. Who receives a regular salary or Not being a controlling person of the company Affiliated companies, subsidiaries, joint ventures or Not a person who may have a conflict of interest or Interests of the nature as stated above
3. There is no business relationship or Professional service provider or Auditors in a manner that limits their independence in performing their duties as directors and is not beneficial or any direct or indirect interest or indirectly, both in terms of finance and management of the company and its subsidiaries. Subsidiary, Associated Company or Persons who may have conflicts of interest In a manner that would lead to a loss of independence
4. Not being a close relative or having other relationships that may cause a lack of independence with senior executives, major shareholders of the Company, subsidiaries, affiliated companies, or associated companies. Persons who may have a conflict of interest and are not appointed as representatives to protect the interests of the directors or major shareholders.
5. Not or Have been an auditor of the company, subsidiary company, associated company, major shareholder or controlling person of the company and are not a significant shareholder or controlling person. or Shareholders Of the accounting office which has auditors Of the company, subsidiaries, affiliates, major shareholders or The person with the authority to control the company is affiliated with, unless he/she has ceased to have such characteristics. It has been no less than 2 years.



6. Not or Have ever provided any professional services, including legal consulting services. or Financial advisors who receive service fees exceeding 2 million baht per year From the company, subsidiary, joint venture, major shareholder or A person with controlling power of the Company and is not a significant shareholder, a person with controlling power, or partner of the professional service provider, unless he or she has escaped from such characteristics It has been no less than 2 years.

7. Not being a director appointed to be a representative of the company's directors, major shareholders or Shareholders Which is related to major shareholders

8. Do not engage in any business of the same nature and in significant competition with the Company's business or Subsidiary company or Not being a substantial partner in a partnership or Being a director who participates in the management of the company, an employee, a staff member, or a consultant who receives a regular salary or Holding more than 0.5 percent of the total number of voting shares of another company that is engaged in a business of the same nature and in significant competition with the Company's business, or Subsidiary Company

9. There are no other characteristics that make it impossible to express independent opinions regarding the Company's operations.

#### **Development of Directors and Executives**

The Board of Directors attaches importance to To provide training and education to the Company's directors and executives to enable continuous improvement and performance, both internal and external training courses. All members of the Board of Directors must receive training to understand their duties as directors and senior executives. The Company's Board of Directors has completed training courses with the Thai Institute of Directors Association (IOD) in the following courses: Director Certification Program (DCP), Director Accreditation Program (DAP), and The Role of Chairman (RCP). Audit Committee Program Course for the Year 2025 There is no additional training for the Company's Board of Directors

#### **Orientation for new board members**

For new directors who assume positions on the Company's Board of Directors, the Company has prepared documents for the new directors. They were informed of business policies and related information such as business structure, board structure and scope of authority, capital structure, shareholders, operational guidelines and performance, as well as various laws and regulations, and were given a director's manual, which is useful information for being a company director. In this case The referee's manual includes:

1. Public Limited Companies Act B.E. 2551 (Revised Edition)
2. Good practices for directors of listed companies
3. Business ethics
4. Company certificate, objectives and regulations
5. Guide for Directors of Listed Companies of the SEC.
6. Related party list of listed companies
7. Good corporate governance principles for listed companies
8. The Company's latest annual disclosure report

The company also arranged a visit to the company and a meeting with the chairman and CEO to inquire about in-depth information about the company's business operations.



The Board of Directors conducts self-evaluations of individual and entire Board of Directors and subcommittees at least once a year to help the Board of Directors and subcommittees review their performance, issues and obstacles during the past year. The objective is to use the evaluation results to improve the performance and increase the efficiency of the Board of Directors' work by using the "Self-evaluation Form for Individuals, Entire Board of Directors and Subcommittees" in accordance with the guidelines of the Stock Exchange of Thailand.

After each committee has completed its performance evaluation, the performance evaluation form will be sent back to the Company Secretary and the secretary of each subcommittee to compile the evaluation results of each director and summarize the evaluation results of the Board of Directors and subcommittees for the year and report to the Board of Directors and/or each subcommittee for acknowledgement.

Criteria for evaluating the performance of the Company's Board of Directors and subcommittees (both groups and individuals)

Evaluation of the Board of Directors' Performance The Company has adopted a self-evaluation form for the Board of Directors in accordance with the Stock Exchange of Thailand's guidelines. The evaluation criteria include 6 main topics as follows

		Assessment topic							
No.	Assessor	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	Relation-ship with manage-ment	Self- development of directors and executive develop-ment	Assessment (Percent)	Full score 4
1	Mr. Pricha Attavipach	4.00	4.00	4.00	4.00	4.00	4.00	4.00	very good
2	Police General Manoo Mekmok	4.00	4.00	4.00	4.00	4.00	4.00	3.67	very good
3	Mr. Prapas Chutimavoraphand	4.00	4.00	4.00	4.00	4.00	4.00	4.00	very good
4	Mr. Suwat Summashipvitsavakul	4.00	4.00	4.00	4.00	4.00	4.00	4.00	very good
5	Mr. Chanachai Chutimavoraphand	4.00	3.95	4.00	4.00	4.00	4.00	3.99	very good
6	Mr. Pong Chinthammit	4.00	4.00	4.00	4.00	4.00	4.00	4.00	very good
7	Mrs. Puangthip Silpasart	3.69	4.00	4.00	4.00	4.00	3.83	3.92	very good
8	Mrs. Korsiri Pinnarat	4.00	4.00	4.00	4.00	4.00	4.00	4.00	very good
9	Ms. Jutatip Arunanondchai	4.00	4.00	4.00	4.00	4.00	4.00	4.00	very good
10	Mr. Chalush Chinthammit	4.00	4.00	4.00	4.00	4.00	4.00	4.00	very good
11	Mrs. Yaovanuth Dejvitak	4.00	4.00	4.00	4.00	4.00	4.00	4.00	very good
12	Mr. Dhanadol Sujiphinyo	4.00	4.00	4.00	4.00	4.00	4.00	4.00	very good
13	Mr. Win Chinthammit	4.00	3.00	3.00	3.29	3.20	4.00	3.42	very good
14	Mr. Kamondanai Chinthammit	4.00	4.00	4.00	4.00	4.00	4.00	4.00	very good
15	Ms. Yuraphan Chenlarpwatanakul	3.85	4.00	4.00	4.00	4.00	4.00	3.98	very good
16	Mr. Phallop Haemataksin	4.00	4.00	4.00	4.00	4.00	4.00	4.00	very good
17	Mr. Thanakorn Charoenwongsa	3.62	3.75	4.00	4.00	4.00	3.67	3.84	very good
ภาพเฉลี่ยรวม								3.93	very good



Self-evaluation of the entire board of directors for the year 2025

Self-assessment of the Board of Directors

Board Assessment as a Whole

No.	Evaluation topics	Evaluation (Percentage)	Full Score 4
1	Structure and characteristics of the board of directors	3.97	very good
2	Role and duties and the responsibilities of the board of directors	3.94	very good
3	Meeting of the Board of Directors	3.94	very good
4	Duties of the Board of Directors	3.96	very good
5	Relationship with management	4.00	very good
6	Self-development of company directors and executive development	3.90	very good
Average Overview		3.95	very good

Audit Committee Evaluation Results

No.	Evaluation topics	Individual		Committee	
		Result (Percentage)	Full score 4	Result (Percentage)	Full score 4
1	Structure and qualifications of the board	4.00	very good	4.00	very good
2	Meeting of the Committee	4.00	very good	4.00	very good
3	Roles, duties and responsibilities of the board	4.00	very good	4.00	very good
Average Overview		4.00	very good	4.00	very good

Evaluation results of the recruitment and remuneration committee

No.	Evaluation topics	Individual		Committee	
		Result (Percentage)	Full score 4	Result (Percentage)	Full score 4
1	Structure and qualifications of the board	4.00	very good	4.00	very good
2	Meeting of the Committee	4.00	very good	4.00	very good
3	Roles, duties and responsibilities of the board	3.92	very good	3.92	very good
Average Overview		3.97	very good	3.97	very good



## Risk Management Committee Assessment Results

No.	Evaluation topics	Individual		Committee	
		Result (Percentage)	Full score 4	Result (Percentage)	Full score 4
1	Structure and qualifications of the board	4.00	very good	4.00	very good
2	Meeting of the Committee	4.00	very good	4.00	very good
3	Roles, duties and responsibilities of the board	4.00	very good	4.00	very good
Average Overview		4.00	very good	4.00	very good

## CEO Self-Assessment Results

No.	Evaluation topics	Result (Percentage)	Full score 4
1	Evaluation topics	3.7	Very good
2	Strategy	4.0	Very good
3	Implementation Strategy	3.8	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	2.5	Very good
7	Management and Relationship with Staff	4.0	Very good
8	Succession Plan	3.3	Very good
9	Knowledge about Products and Services	4.0	Very good
10	Personal Qualification	3.5	Very good
ภาพรวมเฉลี่ย		3.6	Very good

In this regard, the self-evaluation of the CEO will be part of the determination of the CEO's compensation each year

## 8.1. 2 Attendance and remuneration of individual board members

## Meeting schedule Number of times attended the meeting of the committee

The company sets the Board of Directors' meeting schedule in advance and notified the directors in November 2025. At every Board meeting, members of management attend to report on operational results, present useful information, and receive policy guidance directly from the Board, enabling effective and efficient implementation

In 2025, the company held a total of 12 Board of Directors meetings, 12 Executive Committee meetings, 4 Audit Committee meetings, 2 Nomination and Remuneration Committee meetings, 4 Risk Management Committee meetings, and 1 meeting of non-executive directors without management present. Additionally, the company held 1 Annual General Meeting of Shareholders. The company secretary conveyed feedback from these meetings to management during senior management meetings for further action



In this regard, the Company's directors attend meetings at least 80 percent of the meetings held annually.

2025 as follows

Name of Director	Board of Director meeting in 2025													
	Board of Directors		Executive Directors		Audit Committee		Nominating and Remuneration Committee		Risk Management Committee		The meeting without the Management Division		Annual Meeting of Shareholder	
	Attend a meeting	Percentage	Attend a meeting	Percentage	Attend a meeting	Percentage	Attend a meeting	Percentage	Attend a meeting	Percentage	Attend a meeting	Percentage	Attend a meeting	Percentage
1. Mr. Pricha Attavipach	12/12	100									1/1	100	1/1	100
2. Police General Manoo Mekmok	12/12	100									1/1	100		
3. Mr. Prapas Chutimavoraphand	11/12	91.67	11/12	91.67							1/1	100	1/1	100
4. Mr. Suwat Summashivitsavakul	12/12	100			4/4	100	2/2	100	4/4	100	1/1	100	1/1	100
5. Mr. Chanachai Chutimavoraphand	12/12	100	12/12	100					4/4	100			1/1	100
6. Mr. Pong Chinthammit	12/12	100	12/12	100							1/1	100	1/1	100
7. Mrs. Puangthip Silpasart	12/12	100			4/4	100	2/2	100	4/4	100	1/1	100	1/1	100
8. Mrs. Kornsi Pinnarat	12/12	100			4/4	100			4/4	100	1/1	100	1/1	100
9. Ms. Jutatip Arunanondchai	11/12	91.67					2/2	100			1/1	100	1/1	100
10. Mr. Chalush Chinthammit	12/12	100									1/1	100	1/1	100
11. Mr. Win Chinthammit	12/12	100	12/12	100							1/1	100	1/1	100
12. Mr. Dhanadol Sujiphinyo	11/12	97.67	11/12	97.67							1/1	100	1/1	100
13. Mrs. Yaovanuth Dejvitak	10/12	83.33									1/1	100	1/1	100
14. Mr. Phallop Haemataksin	12/12	100									1/1	100	1/1	100
15. Mr. Kamondanai Chinthammit	12/12	100	12/12	100							1/1	100	1/1	100
16. Ms. Yuraphan Chenlarwatanakul	12/12	100									1/1	100	1/1	100
17. Mr. Thanakorn Charoenwongsa	12/12	100	12/12	100					2/2	100			1/1	100

#### Director compensation (monetary compensation)

The Board of Directors has assigned the Nomination and Remuneration Committee to review and consider setting reasonable remuneration for the Board of Directors and senior executives by comparing it with the remuneration rates of directors of companies listed on the Stock Exchange of Thailand and in the same industry group. Including Consider the business expansion rate and the responsibilities of the directors and the financial status of the company. In this case The Company has requested approval of the directors' remuneration from the shareholders' meeting



At the 2024 Annual General Meeting of Shareholders, Session 1/2025, held on April 24, 2025, the shareholders approved directors' meeting allowances for 2025, totaling no more than 12,000,000 Baht, as follows

Committees	Committee Type	Remuneration//Person/ Month	Meeting Allowance (Not more than 1 time per month)
Committees	Chairman	82,000	18,000
	Vice President	36,000	14,000
	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

#### Monetary compensation of directors as of date December 31, 2025

Unit : Baht

Director	TSTE					
	Remuneration Director	Remuneration Audit Committee	Bonus Audit Committee	Meeting Allowance	Bonus	Total
1. Mr. Pricha Attavipach	984,000.00			216,000.00	256,000.00	1,456,000.00
2. Police General Manoo Mekmok	432,000.00			168,000.00	118,000.00	718,000.00
3. Mr. Prapas Chutimavoraphand	264,000.00			132,000.00	76,000.00	472,000.00
4. Mr. Suwat Summashipvitsavakul	264,000.00	168,000.00	42,000.00	184,000.00	76,000.00	734,000.00
5. Mr. Chanachai Chutimavoraphand	264,000.00			176,000.00	66,000.00	506,000.00
6. Mr. Pong Chinthammit	264,000.00			144,000.00	76,000.00	484,000.00
7. Mrs. Puangthip Silpasart	264,000.00	96,000.00	24,000.00	178,000.00	76,000.00	638,000.00
8. Mrs. Korsiri Pinnarat	264,000.00	96,000.00	24,000.00	200,000.00	76,000.00	660,000.00
9. Ms. Jutatip Arunanondchai	264,000.00			152,000.00	76,000.00	492,000.00
10. Mr. Chalush Chinthammit	264,000.00			144,000.00	76,000.00	484,000.00
11. Mr. Win Chinthammit	264,000.00			144,000.00	76,000.00	484,000.00
12. Mr. Dhanadol Sujiphinyo	264,000.00			132,000.00	76,000.00	472,000.00
13. Mrs. Yaovanuth Dejvitak	264,000.00			132,000.00	76,000.00	472,000.00
14. Mr. Phallop Haemataksin	264,000.00			144,000.00	76,000.00	484,000.00
15. Mr. Kamondanai Chinthammit	264,000.00			144,000.00	76,000.00	484,000.00
16. Ms. Yuraphan Chenlarpwatanakul	264,000.00			144,000.00	76,000.00	484,000.00
17. Mr. Thanakorn Charoenwongsa	264,000.00			176,000.00	66,000.00	506,000.00
<b>Total</b>	<b>5,376,000.00</b>	<b>360,000.00</b>	<b>90,000.00</b>	<b>2,710,000.00</b>	<b>1,494,000.00</b>	<b>10,030,000.00</b>



### Other non-monetary compensation

Group health insurance and annual health check-up, which is a group insurance for all employees in the organization

### 8.1. 3 Governance of subsidiaries and associates

The Company has sent individuals to represent the Company as directors and executives in subsidiaries and companies in proportion to shareholding, taking into account those with inappropriate backgrounds and qualifications. The Company's Board of Directors appoints representatives to carry out such actions and to comply with the principles of good corporate governance. In casting votes by the Board of Directors, the Directors representing the Company in the Subsidiary's meeting, in the following matters must first be approved by the Board of Directors.

The Board of Directors of TSTE Public Company Limited at the 5/2018 meeting on 31 May 2018 resolved to approve the governance policy of subsidiaries of TSTE Public Company Limited as follows:

1. Changes in the management structure, board structure, and executive board of subsidiaries, including the vote to elect directors who resign before the term ends or on schedule
2. Appointment, removal, renewal of the position of the top executive of the subsidiary and the first 4 executives. Following the top executive, including all persons with equivalent positions to the 4th position , and the determination and/or change of all compensation and benefits of such persons (in sensitive matters, the Company's Nomination and Remuneration Committee must consider and approve first, in order to present to the Company's Board of Directors for consideration and approval in principle)
3. Announcement of interim dividend payment and announcement of annual dividend payment of subsidiaries
4. Approval of the annual budget of subsidiaries
5. Approval of various investment budgets of the Company with significant project value of more than 100 million baht of subsidiaries in addition to those approved in the annual budget.
6. Appointment or change of auditor of subsidiary company
7. Investment, joint investment, business operations, or The creation of any other liabilities, other than those in the ordinary course of business, which are material in nature and have a one-time value, or Many times, totaling more than 100 million baht of subsidiaries
8. Any transaction between the parties that may lead to a conflict of interest, regardless of whether such transaction is in the ordinary course of business or not. The irregular business of the subsidiary company, as considered in the consolidated financial statements. Let the Company's Audit Committee consider and give their opinion first.
9. Any resolution that may result in a change in the Company's shareholding proportion in a subsidiary company in the future.
10. Other matters that are material and will affect the Company.

The Company has established a regulatory mechanism that will result in the disclosure of financial information and operating results of transactions between the Company and related persons, acquisitions or Disposal of assets or Any other important transactions of the said company must be complete, correct and in accordance with the criteria related to the disclosure of information and transactions of the nature as stated above. In the same way,



the Company has appropriate and strict internal control systems. Including guidelines for supervising conflicts of interest Directors, Executives and Major Shareholders

#### 8.1. 4 Monitoring compliance with corporate governance policies and practices

The Company is committed to continuously developing and improving the “Good Corporate Governance” and “Business Ethics” of the Company and its subsidiaries by having an external neutral agency conduct an annual assessment to use the results for further improvement and to disseminate the assessment results to shareholders and stakeholders. According to the assessment results of corporate governance according to the Corporate Governance Report of Thai Listed Companies 2025 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) with a 5- star grade and is one of the Top Quartile companies of stocks with a Market Capital of 1,000 - 2,999 million baht.

In addition, the Company has monitored 4 other issues to ensure compliance with good corporate governance. The results of policy compliance can be monitored as follows:

##### Conflict of Interest Prevention and Monitoring Results

###### Conflict of Interest

The Company has established a policy that the Board of Directors, executives and employees must perform their duties for the highest benefit of the Company. The Board of Directors has established a policy regarding conflicts of interest. By specifying those involved or In connection with the items under consideration, the Company must be informed of the relationship. or His involvement in the said list and must not participate in the consideration of the decision. Including the determination of internal auditors and the audit committee To oversee and manage the resolution of such conflicts of interest. Which in the past has never had such a problem.

At every board meeting, if there is a matter of conflict of interest, in which agenda is the director involved? or Have a stake in that The said committee will abstain from voting. or Give any comments

The Board of Directors and Executives, including spouses and minor children. When there is a change in the holding of securities, the Company must notify the Company and report the change in the holding of securities to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 1992 within 3 business days . Since the date Buy, sell, transfer or Receive transfer which will be reported to the board meeting under the topic “ Report on changes in securities holdings of directors and executives ” which is fixed in the report of each board meeting

##### Conflict of Interest Prevention

The company is committed to conducting business with due regard for the interests of the group and all stakeholders. It is the responsibility of all directors, executives, employees, and related parties to avoid involvement in any activities that may create a conflict of interest, which could harm the group’s interests or reduce operational efficiency. In cases where transactions involving a potential conflict of interest are necessary, the responsible directors, executives, or departments must oversee the transaction to ensure it is conducted transparently and clearly, for the maximum benefit of the company group. Any transaction classified as a related-party transaction under the regulations of the Securities and Exchange Commission (SEC) must strictly comply with the rules and procedures prescribed by



the SEC and the Stock Exchange of Thailand. In 2025, the company monitored compliance with policies regarding conflicts of interest and related-party transactions as follows

- The Compliance and Governance Department monitors and ensures that directors and senior executives update their conflict-of-interest information every September. Additionally, the company secretary reports directors' and executives' shareholdings in the company to the Board of Directors on a quarterly basis and ensures that the Managing Director and senior executives comply with the company's policies when holding positions as directors or executives in other companies

- The Accounting and Internal Audit departments compile information on transactions between the company group and related parties, including routine business transactions and routine business support transactions conducted under standard commercial terms approved in principle by the Board of Directors. This information is reported to the Audit Committee on a quarterly basis. For transactions with related parties that are not routine business or routine business support transactions, management follows the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. These transactions are submitted to the Audit Committee for review and approval before being presented to the Board of Directors for final approval. Directors with a conflict of interest do not attend the meeting or vote on the matter. All related-party transactions or transactions with potential conflicts of interest are disclosed in Form 56-1 One Report. In 2025, the company had no significant related-party transactions requiring shareholder approval

- The Compliance and Governance Department instructs new executives and employees to study the company group's good corporate governance policies and practices, which are part of the employee regulations and are accessible on the company website or intranet system. In the 2025 fiscal year, 100% of employees, including new hires, acknowledged and agreed to comply with the company's code of conduct, policies, and good corporate governance practices—including conflict-of-interest and related-party matters—by electronically confirming via the Google Form system

- The Compliance and Governance Department has developed e-learning materials and quizzes on conflict-of-interest and related-party practices to help directors, executives, and employees review key procedures they must follow. The training content includes examples of "improper benefits" that directors, executives, and employees may encounter in their work, as well as guidance on actions to take when facing situations involving conflicts between the company's interests and personal interests in various forms. In the 2025 fiscal year, 100% of directors, 100% of executives, and 99.20% of employees completed the refresher training on conflict-of-interest and related-party policies through this e-learning program. The company did not identify any violations, nor were there any reports or complaints regarding conflicts of interest that contravened regulatory requirements or the company group's good corporate governance principles

- The Board of Directors has established guidelines to prevent conflicts of interest and related-party transactions, as well as procedures to assess the appropriateness of transactions that require review by the Audit Committee.



The Board ensures that all practices comply with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and the Bank of Thailand

- Directors, executives, or employees who have an interest in any transaction conducted with the company or its subsidiaries must not participate in the consideration or approval of such transactions. Pricing must be determined fairly and in accordance with normal commercial terms, as if the transaction were conducted with a third party
- All related-party transactions must be presented to the Audit Committee for review and opinion before being submitted to the Board of Directors for approval, in accordance with good corporate governance principles and the regulations set by the Securities and Exchange Commission (SEC)
- The Board of Directors has established principles allowing related-party transactions between directors, executives, or connected persons of the company and the company or its subsidiaries, provided that such transactions are conducted under the same commercial terms as those applied to general counterparties
- For transactions between the company and its subsidiaries, or among subsidiaries, such transactions must be conducted under normal terms and conditions comparable to those with external parties bearing similar levels of risk, or must be approved by the Board of Directors and/or the boards of the respective subsidiaries, as applicable

During the 2025 fiscal year, the company reviewed transactions that could potentially create conflicts of interest and found no actions that violated the company's conflict-of-interest prevention policies, thereby supporting enhanced corporate governance within the organization. During the year, the company also reviewed its business code of conduct regarding conflicts of interest, including measures to prevent the misuse of customer information, ensuring comprehensive coverage to mitigate and manage related risks

#### Insider Information Use for Personal Gain and Monitoring Results

The company places great importance on ensuring that all actions are fair and equitable for all groups of shareholders. Any undisclosed information or material news that could affect the company's securities price is considered insider information and confidential to the company group. The company requires all directors, executives, and employees at every level to keep such information strictly confidential. They must not disclose insider information obtained through their duties to others, use it to gain profits or benefits from securities trading improperly, or act in any way that could harm the company group, directly or indirectly. In 2025, the company monitored compliance with policies regarding the use and confidentiality of insider information as follows:

- The company secretary notifies directors and executives by email of the company's securities trading blackout period, which begins one month prior to the financial statement announcement and lasts until 48 hours after the public has received the information. The secretary also informs the directors and executives (as defined by the Securities and Exchange Commission, SEC) and senior executives of the company and its subsidiaries of their duty to report any changes in their holdings of the company's securities to the company secretary at least one day in advance of the transaction, in accordance with the company's corporate governance principles. In addition, they are required to file a report with the SEC within three business days from the date of purchase, sale, transfer, or receipt of such securities if they are directors or executives of the company under the SEC definition.
- The Compliance and Governance Department requires new executives and employees to study the company group's good corporate governance policies and practices, which form part of the employee regulations.



The company's business code of conduct is published on the company website and intranet, accessible to all personnel. In 2025, 100% of employees, including new hires, acknowledged and agreed to comply with the business code of conduct and the company's good corporate governance policies and practices—including the use and confidentiality of insider information—by electronically confirming via the Google Form system.

- The Compliance and Governance Department has developed e-learning materials and quizzes on the policy and practices regarding the use and confidentiality of insider information. These are designed for directors, executives, and employees to review and reinforce their understanding of key procedures. The training covers definitions and examples of confidential and insider information within the company group, proper use, protection, and disclosure practices, as well as penalties for violations—such as trading securities using insider information, disclosing company secrets to unauthorized parties, or using information for personal gain. In 2025, 100% of directors, 100% of executives, and 99.20% of employees completed the refresher training through this e-learning program.

The company has a policy on transparency and disclosure, ensuring that financial reports and other information related to the company's business and performance are accurate, complete, reliable, and timely. This information is consistently provided to shareholders, investors, and the public. The Board of Directors oversees strict compliance with laws, regulations, and requirements concerning disclosure and transparency. Whenever directors or executives trade company shares under the regulations of the Securities and Exchange Commission (SEC), the company monitors shareholdings and changes in holdings. Reports on directors' and executives' shareholdings and transactions are presented at the Board meetings monthly. Additionally, any changes in shareholdings are submitted to the company after being filed with the SEC each time a transaction occurs

In supervising the use of the Company's internal information, the Company considers it the responsibility of the directors, executives and employees to strictly keep the Company's information confidential, especially internal information that has not yet been disclosed to the public. or Information that impacts business operations or Stock prices that will not take advantage of opportunities or Information obtained from being an executive director or Employees in the pursuit of personal benefits and in conducting business that competes with the Company. or business The related person shall not use inside information for his/her own benefit in trading the Company's shares. or Provide inside information to other persons for the purpose of trading in the Company's shares, including not disclosing the Company's confidential business information to outside persons. Especially competitors, even after leaving the position of director, executive or The company's employees have already left. The company uses a system to control the use of internal information. For example, a system to prevent access to the company's data from outsiders, specifying the level of access to the company's data for employees at different levels. To be appropriate to the responsibility in case of executives or Employees are involved in special operations involving non-public information. or Currently under negotiation, which is considered as the maintenance of inside information that may affect the movement of the company's securities prices, executives and employees. The information will be kept confidential until it is disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission. In taking care of the use of the Company's internal information, the Company has set out:

In the employee work regulations, all levels in the discipline and punishment section In the event that any employee avoids or Violating the prescribed discipline shall be considered as an employee committing a disciplinary offense and shall be subject to punishment according to the nature of the offense.

In 2025 , the Company reviewed its disclosure requirements in its Code of Conduct, Directors and Executives. and employees (Details appear in the Business Ethics Code, which is announced on the Company's website )



and separate employee ethics , policy on the use of inside information, policy on reporting wrongdoers by the Human Resources Department. It will be made into a manual for supervising employees to comply with the said code of ethics.

**Insider Trading Policy** The Company has policies and methods for supervising directors, executives and employees in using the Company's insider information, which has not yet been disclosed to the public, for personal gain, as follows:

1.The Company will educate the Company's directors and executives about their duties in preparing the Company's securities holding report by themselves and their spouses. or Persons living together as husband and wife, children who have not yet reached the age of majority, juristic persons in which such persons collectively hold shares exceeding 30 percent of the total number of voting rights and have the largest proportion of shares held in such juristic person. To comply with the announcement of SorJor. 38/2018 and to include reporting in the event of any other person . Holding securities and futures contracts on behalf of the above mentioned persons. However, reporting in the case where another person ( Nominee) holds securities and futures contracts on behalf of the above mentioned persons. Such details shall be specified separately from the case of holding securities and futures contracts directly to the Securities and Exchange Commission in accordance with Section 59 and the penalty provisions in accordance with Section 275 of the Securities and Exchange Act B.E. 1992 (including any amendments), including the reporting of acquisitions. or Sale of Company Securities By himself, his spouse and minor children under Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act The Stock Exchange Act of 1992 (including amendments)

2.The Company requires its directors and executives, including their spouses and minor children, to prepare and disclose a report on their securities holdings and a report on changes in their securities holdings to the Securities and Exchange Commission in accordance with Section 59 and the penalty provisions in Section 275. of the Securities and Exchange Act B.E. 1992 (including any amendments) and send a copy of this report to the Company Secretary on the same day as the date the report is submitted to the Securities and Exchange Commission. To report to the committee later.

3.The Company prohibits directors, executives and employees of the Company who have access to inside information from using such information to trade securities, and the above mentioned persons must not disclose such information to other persons, including family members who may use such information. To be used for the same benefit, if such a case occurs, both the information provider and the recipient of the information used for benefit may be guilty as prescribed by law, including the company considering it a disciplinary offense according to the company's work regulations, and will consider punishment as appropriate to the case, including: Verbal warnings, written warnings, reprimands, and Layoff Resigned from employment due to reason Fired, discharged or Give out or Must resign from the board Depending on the case, etc.

In addition, the Company has set a blackout period for directors, executives and related employees who have knowledge of the Company's financial statements or Any other information that affects the price of the Company's securities, acting or allowing others to use such information to trade in the Company's securities within one month prior to the financial statements. or Inside information will be made public and trading in the Company's securities must not occur until after 24 hours. Since the information was disclosed to the public through the Stock Exchange of Thailand system

4.The company prohibits Directors, executives and employees of the Company or Former directors, executives and employees who have resigned and disclosed inside information or The Company's confidential information,



including the confidential information of the Company's business partners that the Company has learned from performing its duties to outsiders, even though the disclosure of such information will not cause any damage to the Company and the Company's business partners.

5. Directors, executives and employees of the Company or Former directors, executives and employees are required to maintain confidentiality. and/or Internal information of the Company and has a duty to use internal information of the Company for the benefit of the Company's business operations only. Without violating the Securities and Exchange Act In this regard, the Company's directors, executives and employees are prohibited from disclosing secrets. and/or The Company's internal information shall not be used for the benefit of other companies in which the Company is a shareholder, director, executive, employee or worker.

Regarding changes in the shareholdings of the company's directors, pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992), directors are required to report their holdings and any subsequent changes in accordance with the rules and regulations set by the Securities and Exchange Commission (SEC) of Thailand The company requires that directors and executives who are obligated to report shareholdings must Submit their shareholdings when assuming office. Report any intended transactions (purchase, sale, transfer, or receipt of company securities) to the company secretary at least one day in advance. The company secretary then Reports these changes to the Board of Directors for acknowledgment Files the report with the Securities and Exchange Commission (SEC) within three business days from the transaction date, using the electronic channels prescribed by the SEC This ensures that the Board is informed of all changes in the shareholdings of directors and executives in a timely and transparent manner

In addition, the Company monitors the use of inside information through its inside information policy. The policy prohibits directors, senior executives, and employees who have access to material inside information of the Company and its subsidiaries, which has not yet been disclosed to the public, from using such information for their own benefit or for the benefit of related parties. This also includes trading the Company's securities. Directors, executives, and employees in departments with access to inside information must refrain from trading the Company's securities for one month prior to the public disclosure of financial statements.

Furthermore, directors, the Chief Executive Officer, and the next four highest-ranking executives, including their spouses and minor children, are required to report their holdings of the Company's securities to the Securities and Exchange Commission (SEC) within 30 days of assuming their positions and to report any changes in their holdings within three business days from the date of the transaction. In addition, directors must report their holdings of the Company's securities to the Board of Directors through the Audit Committee at least at the end of each quarter. The Audit Committee reviews the directors' securities holdings and reports the results to the Board of Directors as part of its quarterly activities.

In 2025, there were no cases of the Company's directors or senior executives trading the Company's securities using inside information



## Data Privacy Protection

The Company recognizes the importance of protecting the personal data of its customers that has been collected and stored. The Company provides protection for the information of all stakeholders to ensure transparency in its operations. Accordingly, the Company has announced a privacy policy, the framework of which is in compliance with the Personal Data Protection Act (PDPA). This policy is published on the Company's website at [www.tstegroup.com](http://www.tstegroup.com) under the Corporate Governance section

In addition, the Group recognizes the importance of customer data privacy and emphasizes respecting individual rights and protecting customers' personal information. The Group is committed to complying with all relevant laws and regulations and supervises the handling of customer information to ensure it is secure, stable, transparent, and used only to the extent necessary under the scope of the customer's consent. The Company has established and implemented a Personal Data Protection Policy covering the Group's business operations, aligned with the Personal Data Protection Act B.E. 2562 (2019). A designated department and Data Protection Officer (DPO) have been appointed to provide advice, oversee, and monitor the collection, use, and disclosure of personal data in compliance with applicable laws. The Internal Audit Department is assigned to conduct annual audits and assessments of operations, focusing on activities that may pose risks in managing personal data, and provide recommendations on the adequacy and appropriateness of privacy protection measures to ensure compliance with data protection laws. Furthermore, the Company requires its subsidiaries to prioritize information based on its classification, setting access rights and procedures according to data types, such as public information, internal use information, and confidential information. Risk assessments are conducted, and measures are implemented to mitigate risks to an acceptable level. Channels for submitting complaints or inquiries regarding personal data protection are provided through the Data Protection Officer via email at [tste@tstegroup.com](mailto:tste@tstegroup.com).

In addition, in the year 2025 (B.E. 2567), there were no customer complaints regarding the handling of personal data

## Anti-Corruption Policy and Monitoring Results

At the 11/2023 meeting of the Company's Board of Directors on 30 November 2023, the Board approved the revised Anti-Corruption Policy for 2023 and the updated Corruption Risk Management Manual for 2023. The Board also issued a declaration of commitment to join the anti-corruption alliance. The Company has a policy of not soliciting, accepting, paying, or engaging in business with any individual and/or legal entity involved in corruption. The Company also prohibits making payments to secure work or business in an unfair manner. The Company has been certified as a member of the Collective Action Coalition (CAC) of the Thai private sector for anti-corruption for Q1 2024. The revised 2023 Anti-Corruption Policy, the 2023 Corruption Risk Management Manual, the declaration of commitment, and the CAC certification have been disclosed on the Company's website at [www.tstegroup.com](http://www.tstegroup.com)

The Company conducts anti-corruption risk assessments alongside its overall organizational risk assessments. Each department analyzes its activities to identify potential or past risk events and their impact on operations. From the 2023 annual anti-corruption risk assessment, seven major operational areas and 23 sub-areas were identified as having inherent risks. All 23 sub-areas were assessed as low risk. To address these risks,



the Company has established practices to control, prevent, and monitor corruption risks. It also provides communication and training programs to educate employees on the anti-corruption policy and procedures. In addition, mechanisms are in place to monitor and evaluate compliance with the anti-corruption policy, and the Audit Committee reviews and approves the adequacy and completeness of the entire process

In 2025, the Company communicated its anti-corruption policies and related rules and regulations to directors, executives, and employees. This was done through annual training programs, company board announcements, and email notifications to ensure that everyone was informed. As a result, 100% of employees completed the anti-corruption training.

#### **Guidelines on Governance and Oversight for Preventing and Monitoring Corruption Risks**

The Company has established guidelines for supervision and control to prevent and monitor risks of fraud and corruption, as summarized below:

1. Arrange for a process to examine and evaluate the internal control system and risk management that covers important systems such as sales and marketing systems, procurement, contract preparation, budget preparation and control systems, accounting systems, payment systems, etc., in order to prevent and monitor the risks of fraud and corruption, as well as provide recommendations on appropriate solutions.

2. Provide a channel for receiving information, clues or Complaints of violations, illegal acts or The Company's Business Ethics or Guidelines for preventing involvement in corruption or Questions about financial statements or Internal control system with policy to protect informants or clues and will keep the information of the informant confidential, including measures to investigate and determine disciplinary punishment of the company and/or Relevant laws in case you can contact the informant or The complainant will be informed by the company in writing of the results of the action .

3. The relevant department heads must be responsible for monitoring the performance, correcting errors (if any), and reporting to the authorized persons in order.

#### **Guidelines for monitoring and evaluating compliance with practices to prevent involvement in corruption**

The Company has established guidelines for monitoring and evaluating compliance with the guidelines for preventing involvement in corruption as follows:

1. Establish an internal audit department to review the internal control system, risk management, corporate governance, and provide continuous recommendations. The audit is conducted in accordance with the annual audit plan approved by the Audit Committee and the significant audit results and recommendations are reported to the Audit Committee.

2. Assign the Risk Management and Internal Control Department to be responsible for testing and assessing the risk of fraud and corruption continuously in order to effectively implement the anti-fraud and corruption measures, as well as to monitor, review and improve the anti-fraud and corruption measures regularly by presenting the assessment results to the Risk Management Committee and reporting to the Board of Directors in order, in a timely and consistent manner.

3. If the investigation of facts finds that the information from the inspection or The complaint contains evidence that is reasonable to believe that there is an item or Actions which may have a significant impact on the financial position and performance of the Company, including violations and illegal acts. or The Company's Business Ethics or



Guidelines for preventing involvement in corruption or Questions about financial statements or Internal Control System  
The Audit Committee will report to the Board of Directors to make improvements within the period that the Audit Committee deems appropriate.

In the past year, there have been no cases of company directors or Senior executives or The company's employees are not corrupt in any way.

#### Results of complaint tracking and tip-offs

The Company provides opportunities for internal and external stakeholders to report information. or Complaints about wrongdoing, illegality, ethics, inaccurate financial reporting, or The internal control system is defective to the Board of Directors. This is in accordance with the guidelines of the Stock Exchange of Thailand. The Company will present it as a separate policy and announce it to all employees.

However, in 2025, the company did not receive any complaints regarding misconduct by directors or executives related to conflicts of interest

#### Whistleblowing and Complaints

The company has established a Whistle Blowing Policy.

The Company places importance on compliance with the principles of good corporate governance, transparency, honesty and ethics, and strictly complies with relevant laws and regulations. Therefore, the Board of Directors has established a Whistleblower Policy . This edition is intended to provide protection and fairness to employees and all stakeholders of the company who provide information. or Provide clues about wrongdoing or Corruption towards the company

#### 1. objective

1.1 Support the directors, subcommittees, executives and all employees of the Company, as well as stakeholders, to file complaints and report any misconduct or corruption related to the Company.

1.2 Establish secure and confidential channels for complaints and reporting of wrongdoing and corruption to protect individuals so that they can confidently provide information on their concerns.

1.3 Provide protection to complainants or informants of wrongdoing and corruption, including cooperation. or any assistance to the complainant Or the whistleblower will not be threatened, intimidated, have their job position changed, work description changed, workplace changed, employees fired, business transactions stopped, and any other unfair practices will be committed. or damage to the informant By name of the complainant or The whistleblower and the information provided will be kept confidential.

#### 2. Definition

2.1 The Company means TSTE Company Limited. (Public Company) and subsidiaries, namely T.S. Company Warehouse Limited 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 Base Food Co., Ltd., Nature Extraction Co. , Ltd., TSM Management Co. , Ltd., Ready To Eat Co., Ltd. , TSTE REIT Management Co. , Ltd. , TS Sale & Marketing Co., Ltd., Thai Ento Food Co., Ltd.



2.2 Employees means all personnel of TSTE Public Company Limited and its subsidiaries, including directors, subcommittees, executives and employees at all levels.

2.3 Complainant or Whistleblower means a person who discloses information about an act. or Corruption Or any unethical behavior that you have encountered

2.4 Complainant means a person who is complained about or is involved in the matter complained about.

### 3. Persons with the right to lodge a complaint or provide information

Directors, subcommittees, executives, employees, stakeholders and other persons who encounter any actions that violate the law, regulations, company rules, policies, announcements, the company's business ethics, and fraud or corruption.

### 4. In the event that the whistleblower or complainant has a complaint, please send the complaint to

4.1 Commanders at all levels

4.2 Head of Human Resources

4.3 Chairman of the Audit Committee

### 5. How to lodge a complaint and report a tip

The Company has established methods and channels for complaints and reporting clues, which the complainant or You can report clues as follows:

5.1 You may make a complaint or provide information verbally or in writing.

5.2 Through the company's email channel, namely [tste@tstegroup.com](mailto:tste@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 The complaint or tip-off box established by the Company or

5.5 Notify via the Company Secretary's email channel at [secretary@tstegroup.com](mailto:secretary@tstegroup.com)

#### By mail

Company Secretary TSTE 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. (who is an independent director) has an 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 not to disclose his/her name, the facts must be stated or Sufficient evidence to demonstrate that there is reasonable cause to believe that an act is in violation of a law, regulation, or rule or The Company's Code of Business Ethics and Corruption or corruption



In this case, the complaint or All information provided will be treated as confidential and the complainant or Whistleblowers can file complaints through more than one channel and are not required to reveal their identity. However, if they do, the company will be able to inform them of the results of the action or Further details regarding the complaint can be found here.

## 6. Fact-checking process

6.1 The recipient of the complaint and clue will be the one to investigate or May be assigned to a person or Trusted agencies are fact-checkers and gather facts and clues about wrongdoing. or Corruption shall be investigated as appropriate and in accordance with the circumstances, and shall be carried out independently and fairly, and the Company shall take disciplinary action. or Take legal action against offenders in accordance with the policy on reporting misconduct and corruption.

6.2 In the event that the commander or the recipient of the complaint is aware of clues about wrongdoing and corruption and finds that wrongdoing has occurred. Or If such corruption actually occurs, **notify the Human Resources Department within 7 days** to proceed with the specified investigation procedures and prepare a summary report to be submitted to the Executive Committee and the Audit Committee.

6.3 Complaint recipient or The assignee can invite any employee or Those involved have provided information or Please submit any relevant documents for fact-finding as appropriate on a case-by-case basis.

6.4 If the investigation finds that it is true, the Company will take the following measures:

- In the event that the complaint is about the company violating the law, regulations, rules or Company Code of Ethics The complainant presents the incidents of wrongdoing along with their opinions and determines the correct course of action. To the person with authority to consider and in cases where it is an important matter, such as an issue that affects reputation or image, or The Company's financial position conflicts with the Company's business policy or Involving senior executives, etc., have the Human Resources Department investigate and report the matter. or Facts and guidelines for action are proposed to the Audit Committee for initial consideration before being presented to the Board of Directors for consideration and further action as appropriate

## 7. Protection of informants or those who provide information about wrongdoing or corruption

7.1 Complainant or A whistleblower may choose to remain anonymous if they believe disclosure could cause harm to themselves, but must provide factual details or sufficient evidence to demonstrate that there is reasonable cause to believe that an act is in violation of a law, regulation, or rule or Business ethics are born including corruption. However, if you choose to reveal yourself, it will allow the whistleblower to take action more quickly.

7.2 The Company shall keep relevant information confidential and shall disclose it only as necessary, taking into account the safety and damage of the complainant. or Report the source of the information or Persons involved In this regard, those responsible for every step must keep the information they receive as top secret and not disclose it to other unrelated persons. Violations are considered disciplinary offenses.

7.3 The Company will provide protection and will not allow any intimidation or threat to employees. or Complainant or Whistleblower Who has filed a complaint or Report any wrongdoings and corruption, including those who cooperate. or Assistance in honest investigations



Over the past year, the Company has had no complaints related to corruption and violations of the Good Corporate Governance Policy, including no reports of corruption.

## 8. 2 Report on the performance of the Audit Committee over the past year

**Audit Committee Report** You can see the details on page 3.

The Company has shown the number of meetings and attendance of all subcommittees, including an explanation of the performance of the Audit Committee and all subcommittees in Section 7.3 Information on all subcommittees above.

## 8. 3 Summary of the performance of duties of other subcommittees

**Report of the Nomination and Remuneration Committee** You can see the details on page 5.

The Company has shown the number of meetings and attendance of all subcommittees, including an explanation of the performance of the Audit Committee and all subcommittees in Section 7.3 Information on all subcommittees above.

**Risk Management Committee Report** You can see the details on page 7.

The Company has shown the number of meetings and attendance of the subcommittees, including an explanation of the performance of the Audit Committee and all subcommittees in Section 7.3 Information on the subcommittees above. All in all

## 9. Internal control and related party transactions

### 9.1 Internal control

#### 9.1.1 Adequacy and appropriateness of the internal control system

The Board of Directors realizes the importance of internal control, especially the Board of Directors and executives who are responsible for the efficiency and effectiveness of the internal control system. The Board focuses on ensuring that the internal control system is adequate and suitable for business operations, in line with the Stock Exchange of Thailand's guidelines and the COSO 's internal control principles . The Company has arranged for the accounting system and financial reports to be accurate and reliable, and has strictly complied with laws, regulations, and rules related to business operations. In every quarterly Board meeting, the main agenda is set for the Audit Committee to express its opinions on internal control and provide recommendations to the management to make corrections or improvements to the internal control system to be appropriate and sufficient. The Company arranges for regular inspections of the compliance with the internal control system under the operations plan of the Internal Audit Department and requires the audit results to be reported directly to the Audit Committee so that the internal auditors can perform their duties independently and honestly. The Audit Committee will be the one to approve the consideration of appointment, transfer, dismissal, and performance evaluation of the head of the internal audit unit.

The Board of Directors has established an efficient internal control system and risk management system at the appropriate level. Appropriately, with internal auditors responsible for reviewing and controlling the operations to be in accordance with the plans and goals set, including auditing the management, operations, and financial accounting and information technology of both the Company and its subsidiaries to ensure that the operations are in accordance with the internal audit standards and report the monitoring results to the Audit Committee on a quarterly basis. As for the Board of Directors, all directors are required to complete an assessment of the adequacy of



the internal control system annually to assess whether the various plans the Company is implementing are rigorous and adequate, in order to use the assessment results to adjust the new plans in the future. The assessment will consist of the following topics:

#### Internal control of the organization

The Board of Directors has set the vision, mission and objectives to be guidelines for the management and employees to operate and there is regular monitoring to achieve the goals. The Company realizes the importance of implementing the governance principles because they are important factors for sustainable business operations. There is a management system that takes into account morality, transparency and auditability, which are the foundations that promote efficient and effective operations. It also increases efficiency by focusing on creating maximum benefits for shareholders and taking into account all stakeholders.

- Provide a reporting structure, define executive authority and responsibility, and provide reasonable direction under the supervision of the board.

- Arrange for control activities that cover all activities sufficiently and appropriately for business operations, with reviews of operations to ensure compliance with the operations manual in order to comply with relevant rules, regulations and laws.

- The company has a corporate culture that incorporates good corporate governance principles as part of the corporate culture under the term “ DISC”. As mentioned above

The Board of Directors is of the opinion that the Company holds regular meetings and monitors the Company's performance. By listening to problems and participating in setting business goals, including determining employee compensation, and reporting performance results and giving employees an opportunity to ask questions. To demonstrate transparency in the organizational structure The Company strictly complies with the law regarding public companies and other related laws. The Company has written regulations on ethics and prohibitions against executives and employees acting in a manner that may cause conflicts of interest with the Company and emphasizes ethics as a public organization.

#### Risk Assessment

The Company realizes the importance of risk management that may affect business operations. In order to be able to identify and assess various risks related to achieving the organization's objectives, the Risk Management Committee, together with the management, considers and assesses both internal and external risks that may affect the Company's business operations. The management has identified and analyzed all types of risks, including corruption risks, and classified important risks according to their impact and likelihood of occurrence in order to determine a risk management plan. Risk factors are reviewed annually.

#### Control Activities

The Board of Directors has prepared a manual for operations, including a manual on operational authority, clearly defining the scope of authority and approval limits of each level of management in writing, maintaining assets and using resources efficiently, and providing a process to prevent corruption in all operating activities, setting policies and guidelines for protecting whistleblowers to protect employees who report unethical practices, regulations, or corruption.



### Information and Communication Systems (Information & Communication)

The company places importance on information and communication systems and promotes continuous system development to ensure that information is accurate and up-to-date, using modern and efficient technology systems. Including data security, processing, storing and tracking data to enable business decision making, including setting policies on information technology security and the use of internal communication data for executives and employees to be aware of policies, objectives and responsibilities so that all levels are aware of risks and internal controls.

The Company has established channels to receive information on governance, provide comments, or Suggestions, including misconduct of individuals in the organization, from both employees and stakeholders to comply with the principles of good corporate governance.

### Monitoring Activities System

The Audit Committee has held a joint meeting between the Company's accounting department, the auditors of the Company and its subsidiaries and Internal auditors, who are hired by the company from outside, conduct the work as the meeting reports the results of the review and Provide recommendations to the Company and express opinions independently and present financial reports with recommendations 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, disclosing important information, both financial and non-financial, based on facts.

At the same time, the company also emphasizes the efficiency of various operations under appropriate monitoring and control processes by setting operating criteria along with roles, goals and responsibilities. It is clear to operators from the line to the individual level so that personnel understand the principles of operation and communication on the same basis. In terms of technology and information systems, employees are continuously trained in the use of this system and a sufficient and efficient data backup system is provided. The company has also defined the scope of data that can be received and sent through the company's system in order to prevent data that is at risk of causing damage to the company's system

In 2015 , the Audit Committee reviewed the internal control system . Which is assessed by executives and internal auditors. No issues found or Material deficiencies, which are consistent with the opinion of the Company's auditors according to the Company's internal control system, which the internal control system and risk management are sufficient and appropriate, with effective operations and operations that comply with legal requirements related to the Company's business operations and policies, including the Company's financial statements that have been prepared in accordance with generally accepted accounting principles that are reliable, by taking the risk management system and auditing process into consideration.

### Risk Management

The Board of Directors has established a Risk Management Committee, which is comprised of executive directors, including senior executives, to assist the Board of Directors and the risk management process to cover the processes in the business plan and identify various risk factors related to the Company to be used as a guideline in determining the risk management strategy at an appropriate level to ensure that the Company effectively manages risks by providing assessment, prevention, reduction, monitoring and control, and reporting risks to the Audit Committee and the Board of Directors every quarter.



In the company's risk process, it includes:

1. Regulatory Risk
2. Strategic risk
3. Financial risk
4. Operational risk
5. Regulatory and Compliance Risk

### 9.1.2 Deficiencies in internal control systems

The Audit Committee has reviewed the internal control system as assessed by the management and internal auditors and found no significant issues or deficiencies, which is consistent with the opinion of the Company's auditors regarding the Company's internal control system, which states that the internal control system and risk management are adequate and appropriate, with effective operations. and the operations are in accordance with the legal requirements related to business operations and the Company's policies, including the Company's financial statements which have been prepared in accordance with generally accepted accounting principles and are reliable, having taken the risk management system and auditing process into consideration.

### 9.1.3 Opinions of the Audit Committee in the event that the opinions differ from those of the Board of Directors or the auditors.

- do not have -

### 9.1.4 The Audit Committee's opinion is to oversee the position of Internal Audit Supervisor. Is it adequate for the duties?

The Audit Committee is responsible for considering the qualifications of internal auditors who must have knowledge and experience in auditing internal control systems, accounting risk factors, and have an understanding of the work systems related to the nature of the business of the Company and its subsidiaries. They must be able to provide recommendations for the management to consider implementing corrections in accordance with the recommendations and present them to the Board of Directors' meeting for consideration of appointment annually

For the year 2025, the Audit Committee has proposed Dharmniti Internal Audit Company Limited by Ms. Patchara Mingkwan, current position: Executive Director , Bachelor's degree, Faculty of Accounting Management , Accounting Information System (AIS), Prince of Songkla University COSO 2013 Training Course: Theory and Practice IT Audit Training Course of the Council - Accounting Profession Training for the Certification of Internal Auditors in Thailand ( CPIAT ) to be an internal auditor of the company and Subsidiary companies receiving annual compensation for 2025 Amount 315,000 Baht to supervise compliance with the rules of the regulatory agencies that supervise the Company's business operations, with the qualifications of the head of the Company's operations supervision unit.

In addition, Dharmniti Internal Audit Company Limited's internal auditors are not persons or have any 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-Party Transactions

### Policy on Related-Party Transactions

Approval of related party transactions The Company has established measures and procedures for approving related party transactions to control the Company's related party transactions or The Company and persons who may have a conflict of interest or may have a conflict of interest in the future shall comply with the announcement or criteria of the Securities and Exchange Commission of Thailand. In addition, the Company will arrange for the Audit Committee to provide opinions on the necessity, reasonableness and appropriateness of the price of the related transactions that occur by considering various conditions to be in accordance with the nature of normal trading in the market and comparing the prices that occur with external parties. In the event that the Audit Committee does not have expertise in considering the related transactions that may occur, the Company will bring in persons with special knowledge and expertise, such as auditors. Property appraisers, etc., who are independent from the Company and individuals who do not have conflicts of interest, are invited to consider and express opinions on such related transactions in order to use them as a basis for the decision-making of the Audit Committee and to present them to the Board of Directors' or shareholders' meeting for consideration and approval, as appropriate.

In addition, the Company has set measures to prevent executives or stakeholders from being able to participate in approving items in which they have a direct or indirect interest. In addition, the Board of Directors will supervise the Company to comply with the Securities and Exchange Act and regulations, announcements, orders or The requirements of the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of information on related party transactions and acquisitions or Disposal of the Company's Material Assets or Associated companies shall strictly comply with the accounting standards set by the Stock Exchange of Thailand Association and the accounting standards set by the Accounting Professional Council and shall disclose related party transactions in the notes to the financial statements. That has been verified or Reviewed by the Company's auditor and disclosed in the Annual Information Form (Form 56-1 ) and Annual Report.

### Future trends in inter-company transactions

In making any related transactions that may occur in the future, the conditions shall be in accordance with general trading conditions , with reference to appropriate market prices and conditions. The Company and/or the Group of Companies will have an audit committee and/or Independent directors are responsible for providing opinions on the price, compensation rates, and the necessity and appropriateness of the items. 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 announcement rules and/or Regulations of the Securities and Exchange Commission and/or The Stock Exchange of Thailand, where the Company may provide independent experts or The Company's auditors are responsible for providing opinions on such related party transactions for the Board of Directors ' decision-making. or Shareholders as appropriate The Group of Companies shall disclose related party transactions in the notes to the financial statements audited by the Company's auditor.

In making transactions between subsidiaries, related companies and persons who may have conflicts that may occur continuously in the future, if such transactions are in the nature of general business with conditions in



accordance with normal business and for the necessity of the Company's business operations, the Company will set a clear policy on pricing between each other that is fair and consistent with the market price and in accordance with the Securities and Exchange Act B.E. 2008 ( No. 4) B.E. 2008 Section 89/12 (1). In addition, the Company will present such transactions to the Audit Committee for consideration and review of compliance with the criteria and provide opinions on the reasonableness of the transactions every quarter.

For transactions between the Company and subsidiaries, related companies and persons who may have conflicts of interest that are not in accordance with normal trading terms, the Company will have the Audit Committee provide opinions on the necessity, reasonableness and appropriateness of the prices of the related transactions to be in accordance with market prices and to compare the prices. With outsiders, this If the Audit Committee does not have expertise in considering the related party transactions that may occur, the Company will bring in persons with specialized knowledge, such as auditors, property appraisers, etc., who are independent from the Company and do not have conflicts of interest, to consider and provide opinions on such related party transactions to be used in the Audit Committee's decision-making.

However, for related party transactions that may cause conflicts of interest in the future, the Company has set measures to prevent executives, directors or Stakeholders can participate in the approval of items in which they have a direct or indirect stake. The Board of Directors shall supervise the Company to comply with the Securities and Exchange Act and regulations, announcements, orders or The requirements of the Stock Exchange of Thailand and the Capital Market Supervisory Board of the SEC, including compliance with the rules on information disclosure, related party transactions and acquisition. or Disposal of the Company's and its subsidiaries' assets in accordance with the announcements of the Stock Exchange of Thailand and the Capital Market Supervisory Board of the SEC and/or relevant agencies, as well as compliance with accounting standards set by the Federation of Accounting Professions and Certified Public Accountants of Thailand

#### **Principles of commercial agreements with general commercial terms in transactions between the Company and/or subsidiaries and directors, executives or related persons.**

Pursuant to the Securities and Exchange Act (SEA), under Section 89/12 of the Act No. 4 (amended SEA), which stipulates the procedures for conducting transactions between companies. or Subsidiaries and directors, executives or related persons (as defined in the said Act) ("Related Transactions") are as follows:

"Section 89/12 Executive Director or Related persons will conduct transactions with the Company. or The subsidiary company has only when such transaction Approved by the Company's shareholders' meeting, except for such transactions. It will be one of the following characteristics:

( 1 ) A transaction that is a commercial agreement of the same nature that a reasonable person would do with an ordinary contracting party in the same situation with commercial bargaining power that is free from the influence of the status of a director, executive or Related persons, as the case may be, and are trade agreements approved by the Board. or In accordance with the principles approved by the committee.

( 2 ) Lending money in accordance with the regulations for employee and worker welfare.

( 3 ) Transactions in which the other party to the contract of the Company or both parties to the contract have the status of

(a) a subsidiary company in which the Company holds not less than ninety percent of the total issued shares of the subsidiary company, or

(b) A subsidiary company in which a director, executive or related person holds shares or has a direct interest.



or Indirectly not exceeding the rate amount or Has the characteristics as announced by the Securities and Exchange Commission.

( 4 ) Transactions in the following types or With a value not exceeding the amount or The rate announced by the Capital Market Supervisory Board in the announcement under ( 3 ) (b) or ( 4 ), the Capital Market Supervisory Board may also specify that the specified transactions must be approved by the Board."

Therefore, in order to comply with the said provisions, the following principles are established for entering into related party transactions:

"Allow the management to approve the transactions between the Company and/or its subsidiaries and the directors, executives or Any related person (regardless of whether such transaction is an ongoing transaction and must continue to be ongoing, including transactions that will occur in the future) without having to seek approval from the Company's Board of Directors' meeting and the Company's shareholders' meeting, in the event that such transaction is a commercial agreement of the same nature that a reasonable person would make with a general contracting party in the same situation with commercial bargaining power that is free from the influence of his status as an executive director. or Is a related person. The management shall prepare a summary report of related party transactions to be submitted to the Audit Committee meeting and the Board meeting every quarter."

#### **Intercompany items**

Details of related party transactions between the Company, its subsidiaries and related companies are shown in Notes to the Company's financial statements for the years ending December 31, 2024 and 2025, Section 5. The Company's Audit Committee has reviewed the Company's related party transactions and is of the opinion that such related party transactions are in accordance with general conditions and are in the normal course of business.



### 9.2.1 Characteristics of related party transactions, terms and conditions and pricing policies

The pricing of the related party transactions with related companies is done with due regard to appropriateness, with reference to market prices and other conditions that are not materially different from the market. The nature of the related party transactions is as follows

Normal business service list for the year 2024 ending on 31 December 2024 and for the year 2025 ending on 31 December 2025.

Service Providers	Service Recipients	Nature of Transactions / Key Terms and Conditions	Value (Million Baht)	
			Year 2024	Year 2025
TSTE Public Company Limited	T S Oil Industry Co., Ltd.	Provision of warehouse rental services to subsidiaries,	0.49	0.49
	T S Flour Mill Co., Ltd.	with service fees charged based on rental area and	9.08	9.08
	T S Warehouse Co., Ltd.	lease term, in accordance with market rates.	19.76	13.95
	T S Transport and Logistics Co., Ltd.		1.65	1.35
	T S Food Holding Co., Ltd.		0.92	0.92
	T S Propack Co., Ltd.		6.81	7.04
	Nature Extraction Co., Ltd.		0.92	0.92
	Ready To Eat Co., Ltd.		0.92	0.92
	Thai Ento Food Co., Ltd.		0.92	0.92
	T S G Asset Co., Ltd.	Provision of electricity, water supply, and other utilities,	0.01	0.01
	T S Oil Industry Co., Ltd.	with charges based on actual consumption.	-	0.02
	T S Food Holding Co., Ltd.		-	0.05
	T S Transport and Logistics Co., Ltd.		0.97	1.29
	T S Propack Co., Ltd.		-	0.02
	TSTE Reit Management Co., Ltd.		-	0.01
	Thai Ento Food Co., Ltd.		0.11	0.05
	Thai International Container Terminal Co., Ltd.		0.03	0.09
	T S Oil Industry Co., Ltd.	Provision of port services, loader services,	2.75	0.18
	T S Flour Mill Co., Ltd.	cargo weighing services, and shared utilities,	0.14	0.14
	T S Warehouse Co., Ltd.	with service fees charged in accordance	-	0.01
	T S G Asset Co., Ltd.	with prevailing market rates.	0.01	0.01
	T S Transport and Logistics Co., Ltd.		3.29	0.18
	T S Food Holding Co., Ltd.		1.09	-
	Nature Extraction Co., Ltd.		0.54	-
	Ready To Eat Co., Ltd.		0.54	-
	T S Propack Co., Ltd.		0.13	0.12
	T S Oil Industry Co., Ltd.	Provision of truck and oil storage tank rental services,	7.20	7.20
	T S Transport and Logistics Co., Ltd.	and in accordance with market rates.	1.32	1.32
	T S Oil Industry Co., Ltd.	Provision of other labor services	0.02	4.63
	T S Warehouse Co., Ltd.	Management fees, charged based on mutually agreed terms.	0.03	-
	T S G Asset Co., Ltd.		0.08	-
	T S Transport and Logistics Co., Ltd.		0.44	3.72
	Nature Best Food Co., Ltd.		0.21	0.01
	Nature Extraction Co., Ltd.		-	0.64
	Ready To Eat Co., Ltd.		-	0.65
	T S Food Holding Co., Ltd.		0.01	1.32
	T S Propack Co., Ltd.		0.02	1.28



Service Providers	Service Recipients	Nature of Transactions / Key Terms and Conditions	Value (Million Baht)	
			Year 2024	Year 2025
TSTE Public Company Limited	T S Warehouse Co., Ltd.	Interest Income from Loans	0.01	-
	T S Oil Industry Co., Ltd.		-	0.01
	T S Food Holding Co., Ltd.		2.35	1.89
	Ready To Eat Co., Ltd.		0.02	-
	Thai Ento Food Co., Ltd.		0.24	0.20
	T S Warehouse Co., Ltd.	Dividend Income	85.59	-
	T S G Asset Co., Ltd.		60.00	20.00
	T S Flour Mill Co., Ltd.		19.22	24.71
	T S Oil Industry Co., Ltd.		120.00	21.00
	T S Transport and Logistics Co., Ltd.		30.00	45.00
T S Warehouse Co., Ltd.	T S Transport and Logistics Co., Ltd.	Rental Income from Trucks and Machinery	-	1.26
		and the lease term, in accordance with market rates.		
	T S Transport and Logistics Co., Ltd.	Provision of sugar handling services for export to the group	8.86	10.11
	T S Food Holding Co., Ltd.	to sugar factories, with the company charging handling service fees based on the volume of goods, in accordance with market rates.	0.01	0.03
	T S Transport and Logistics Co., Ltd.	with service fees charged based on the volume of goods.	0.38	10.07
	T S Food Holding Co., Ltd.	and the storage period, in accordance with market rates.	0.13	0.44
	Nature Best Food Co., Ltd.	General Standards	1.31	2.31
	TSTE Public Company Limited	Provision of electricity, water supply, and other utilities	0.15	-
	T S G Asset Co., Ltd.	with charges based on actual costs incurred.	0.07	-
	T S Oil Industry Co., Ltd.	Service fees are in accordance with prevailing market rates.	0.30	-
	T S Transport and Logistics Co., Ltd.		1.17	-
	T S Food Holding Co., Ltd.		0.23	0.45
	T S Propack Co., Ltd.		6.51	10.11
	Nature Extraction Co., Ltd.		0.14	0.10
	Ready To Eat Co., Ltd.		0.11	0.26
	Thai Ento Food Co., Ltd.		0.13	0.21
	Ratchaburi Sugar Company Limited	Provision of bulk raw sugar handling services into warehouses	0.37	-
	Kaset Thai International Sugar Corporation Public Company Limited	to sugar factory groups, with the company charging service fees for handling based on the volume of goods, in accordance with market rates.	0.03	-
	Khon Kaen Sugar Industry Public Company Limited	Provision of sugar storage services for export	1.08	0.97
	Mitr Kaset Industry Co., Ltd.	with service fees charged based on the volume of goods.	0.25	0.68
	Ratchaburi Sugar Company Limited		-	0.87
	Prachuap Sugar Industry Company Limited	and the storage period, in accordance with market rates.	0.21	0.77
	New Krung Thai Sugar Factory Co., Ltd.	General Standards	0.18	1.02
	Tamaka Sugar Industry Company Limited		0.02	0.14
	Kaset Thai International Sugar Corporation Public Company Limited		0.25	0.01
	Thai Ento Food Co., Ltd.		0.34	0.35
T S G Asset Co., Ltd.	Nature Best Food Co., Ltd.	Provision of warehouse rental services to subsidiaries, with the company charging service fees based on the rental area and lease term in accordance with market rates.	0.96	0.96
	TSTE Public Company Limited	We sell goods on a buy-and-sell basis, valuing them at the general market rate.	-	0.02
	T S Oil Industry Co., Ltd.		0.00	0.02
	Nature Best Food Co., Ltd.		0.36	0.51
	TSTE Public Company Limited	Laundry services, electricity and water supply, and more are provided.	0.01	-
	Nature Best Food Co., Ltd.	The service fee is calculated based on actual expenses.	0.35	1.38
	Nature Best Food Co., Ltd.	Transportation service income which is in accordance with the market price	-	0.09
	TSTE Public Company Limited	Interest income from loans.	0.40	0.50
	T S Food Holding Co., Ltd.		0.01	-



Service Providers	Service Recipients	Nature of Transactions / Key Terms and Conditions	Value (Million Baht)	
			Year 2024	Year 2025
T S Oil Industry Co., Ltd.	T S Propack Co., Ltd.	The service fees are in line with the general market rate	2.41	0.14
	Nature Extraction Co., Ltd.	The service fees are in line with the general market rate	0.01	0.04
	Thai Ento Food Co., Ltd.	Selling goods on a buy-and-sell basis.	0.07	-
	T S G Asset Co., Ltd.	Selling goods on a buy-and-sell basis.	9.74	4.85
	TSTE Public Company Limited	By valuing the goods at the general market rate.	0.11	-
	T S G Asset Co., Ltd.	Other labor services; management fees.	0.04	-
	T S Transport and Logistics Co., Ltd.	And other service fees will be charged as mutually agree	-	0.01
	T S Food Holding Co., Ltd.		-	0.01
	T S Propack Co., Ltd.		0.12	0.01
	Nature Extraction Co., Ltd.		-	0.01
	TSTE Public Company Limited	Interest income from loans.	1.45	0.47
	T S Food Holding Co., Ltd.		0.03	-
	T S Propack Co., Ltd.		-	0.01
T S Transport and Logistics Co., Ltd.	T S Warehouse Co., Ltd.	We provide services for transporting bulk raw sugar into warehouses.	1.71	-
	T S Oil Industry Co., Ltd.	The company provides services to sugar factories, charging a service fee.	12.02	12.01
	T S Flour Mill Co., Ltd.	Loading and unloading is based on the quantity of goods, according to market prices.	1.45	1.24
	Nature Best Food Co., Ltd.	General standards	0.01	0.03
	T S Propack Co., Ltd.		0.37	0.50
	Thai International Container Terminal Co., Ltd.	Contracted for the management of container ports.	48.00	51.98
	T S G Asset Co., Ltd.	Condominium rental income	0.03	-
	TSTE Public Company Limited	Other labor services; management fees.	-	0.04
	T S G Asset Co., Ltd.	Providing electricity, water, and other services.	-	0.04
	T S Warehouse Co., Ltd.	The service fee is calculated based on actual expenses.	0.02	0.03
	T S Oil Industry Co., Ltd.	The service fees are in line with the general market rate	-	0.28
	T S Food Holding Co., Ltd.		-	0.03
	Nature Best Food Co., Ltd.		-	0.03
	T S Propack Co., Ltd.		-	0.01
	Nature Extraction Co., Ltd.		0.02	0.02
	Ready To Eat Co., Ltd.		-	0.01
	Thai Ento Food Co., Ltd.		0.03	0.01
	Thai International Container Terminal Co., Ltd.		3.18	2.66
	TSTE Public Company Limited	Interest income from loans.	1.31	0.30
	T S Food Holding Co., Ltd.		0.02	-
	T S Warehouse Co., Ltd.	Dividend income	-	5.00
	Khon Kaen Sugar Industry Public Company Limited	We provide services for transporting bulk raw sugar into warehouses.	5.02	5.60
	Mitr Kaset Industry Co., Ltd.	The company provides services to sugar factories, charging a service fee.	1.48	2.65
	Ratchaburi Sugar Company Limited	Loading and unloading is based on the quantity of goods, according to market prices.	8.09	4.85
	Prachuap Sugar Industry Company Limited	General standards	1.45	4.24
	New Krung Thai Sugar Factory Co., Ltd.		1.19	4.93
	Tamaka Sugar Industry Company Limited		0.47	5.95
	New Kwang Soon Lee Sugar Factory Company Limited		-	0.09
	Kaset Thai International Sugar Corporation Public Company Limited		2.13	1.32
	Khon Kaen Sugar Industry Public Company Limited	Other income from loading white sugar onto ships.	0.01	0.02
	Mitr Kaset Industry Co., Ltd.	The company provides services to sugar factories, charging a service fee.	0.01	0.08
	Ratchaburi Sugar Company Limited	Loading and unloading is based on the quantity of goods, according to market prices.	0.03	0.01
	Prachuap Sugar Industry Company Limited		-	0.02
	New Krung Thai Sugar Factory Co., Ltd.		-	0.02
	Tamaka Sugar Industry Company Limited		-	0.29
	Kaset Thai International Sugar Corporation Public Company Limited	General standards	0.01	-



Service Providers	Service Recipients	Nature of Transactions / Key Terms and Conditions	Value (Million Baht)	
			Year 2024	Year 2025
T S Transport and Logistics Co., Ltd.	Ratchaburi Sugar Company Limited	This is compensation for the transportation costs of sugar brought through the port.	0.11	-
		Compensation is calculated based on distance and volume.		
T S Flour Mill Co., Ltd.	T S Food Holding Co., Ltd.	Selling goods on a buy-and-sell basis.	-	0.06
		By valuing the goods at the general market rate.		
TSM Reit Management Co., Ltd	TSTE Public Company Limited	Providing other labor services	0.42	0.47
	T S Warehouse Co., Ltd.	Management fees will be calculated based on mutual agreement.	1.98	0.02
	T S G Asset Co., Ltd.		0.62	0.51
	T S Oil Industry Co., Ltd.		0.42	0.51
	T S Transport and Logistics Co., Ltd.		5.99	17.18
	T S Food Holding Co., Ltd.		0.13	0.07
	Nature Best Food Co., Ltd.		0.12	0.01
	T S Propack Co., Ltd.		5.91	6.98
	Nature Extraction Co., Ltd.		0.05	0.03
	TSTE Reit Management Co., Ltd.		0.02	-
	Thai Ento Food Co., Ltd.		0.08	-
T S Food Holding Co., Ltd.	TSTE Public Company Limited	Interest income from loans.	0.07	0.03
	T S G Asset Co., Ltd.		0.00	0.02
	Nature Best Food Co., Ltd.	Providing other labor services	0.05	-
	Nature Extraction Co., Ltd.	Management fees will be calculated based on mutual agree	0.01	-
	Nature Best Food Co., Ltd.	Selling goods on a buy-and-sell basis.	-	6.58
		By valuing the goods at the general market rate.	-	-
	Nature Extraction Co., Ltd.	Interest income from loans.	-	0.01
Nature Best Food Co., Ltd.	Ready To Eat Co., Ltd.		0.02	0.23
	T S Sale & Marketing Co., Ltd.		0.01	0.08
	TSTE Public Company Limited	Selling goods on a buy-and-sell basis.	0.07	0.27
	T S G Asset Co., Ltd.	By valuing the goods at the general market rate.	0.04	-
	T S Oil Industry Co., Ltd.		0.01	-
	T S Transport and Logistics Co., Ltd.		0.07	-
	T S Propack Co., Ltd.		0.01	-
	T S Sale & Marketing Co., Ltd.		0.22	0.64
	TSTE Public Company Limited	Providing electricity, water, and other services.	0.01	0.01
	T S Transport and Logistics Co., Ltd.	The service fee is calculated based on actual expenses.	0.01	-
T S Propack Co., Ltd.	Ready To Eat Co., Ltd.	The service fees are in line with the general market rate.	0.10	0.02
	T S Sale & Marketing Co., Ltd.		-	0.04
	T S Oil Industry Co., Ltd.	Selling goods on a buy-and-sell basis.	0.04	0.05
	T S Food Holding Co., Ltd.	By valuing the goods at the general market rate.	0.01	-
	Nature Extraction Co., Ltd.		0.18	0.11
	T S Oil Industry Co., Ltd.	Revenue from contract manufacturing services.	0.01	0.01
	Nature Extraction Co., Ltd.	By valuing the goods at the general market rate.	-	0.04
	T S Oil Industry Co., Ltd.	Providing electricity, water, and other services.	0.02	0.03
	Thai Ento Food Co., Ltd.	The service fee is charged based on actual expenses, in accordance with common market rates.	0.04	-
	TSTE Public Company Limited	Interest income from loans.	2.17	-
Nature Extraction Co., Ltd.	T S Oil Industry Co., Ltd.	Interest income from loans.	2.22	1.48
	TSTE Public Company Limited	Selling goods on a buy-and-sell basis.	0.01	0.05
	T S Propack Co., Ltd.	By valuing the goods at the general market rate.	-	0.01
	T S Oil Industry Co., Ltd.		-	0.02
	T S Transport and Logistics Co., Ltd.		-	0.01
	Nature Best Food Co., Ltd.		0.01	0.02
	T S Transport and Logistics Co., Ltd.	Electricity, water, and other services are provided, with ch	0.01	-
	Nature Best Food Co., Ltd.	The actual service fee is in line with market rates.	0.04	-
	TSTE Public Company Limited	Interest income from loans.	0.12	0.02



Furthermore, in order to comply with the Securities and Exchange Act (No. 4) B.E. 2551 (2008), the Board of Directors' Meeting No. 8/2551, held on 31 July 2008, resolved to approve in principle that the

**Management be authorized to approve transactions constituting**

Service Providers	Service Recipients	Nature of Transactions / Key Terms and Conditions	Value (Million Baht)	
			Year 2024	Year 2025
Ready To Eat Co., Ltd.	T S G Asset Co., Ltd.	Providing electricity, water, and other services.	0.00	0.01
	T S Food Holding Co., Ltd.	The service fee is calculated based on actual expenses.	0.00	0.01
	TSTE Public Company Limited	Interest income from loans.	0.10	-
T S Sale & Marketing Co., Ltd.	TSTE Public Company Limited	Selling goods on a buy-and-sell basis.		0.08
	T S G Asset Co., Ltd.	By valuing the goods at the general market rate.		0.03
	T S Oil Industry Co., Ltd.			0.03
	T S Transport and Logistics Co., Ltd.			0.11
	T S Propack Co., Ltd.			0.01
	Nature Best Food Co., Ltd.			0.04
	Thai Ento Food Co., Ltd.		1.11	-
	TSTE Public Company Limited	Interest income from loans.	0.03	-
TSTE Reit Management Co., Ltd.	TSTE Public Company Limited	Interest income from loans.	0.27	0.13
	T S G Asset Co., Ltd.		-	0.09

Furthermore, in order to comply with the Securities and Exchange Act (No. 4) B.E. 2551 (2008), the Board of Directors' Meeting No. 8/2551, held on 31 July 2008, resolved to grant approval in principle for the management to approve transactions that are in the ordinary course of business or support normal business operations or are conducted under general commercial terms, and to prepare a summary report of such transactions for submission to every meeting of the Board of Directors

**Outstanding transaction balances and other items as of 31 December 2024 and 31 December 2025**

Companies with intercompany receivables and payables outstanding		Transaction Type	Value (Million Baht)	
Company	Related persons/entities		2024	2025
TSTE Public Company Limited	T S Warehouse Co., Ltd	Trade receivables	2.74	-
		Other payables	0.03	-
	T S G Asset Co., Ltd.	Other receivables	0.00	0.05
		Accrued interest payable	0.25	0.08
		Accrued expenses	-	4.57
		Loan payable	34.00	33.00
	T S Oil Industry Co., Ltd.	Other receivables	0.23	2.03
		Accrued interest receivable		0.01
		Accrued interest payable	0.15	-
		Loan receivable	-	15.00
		Loan payable	16.00	-
	T S Flour Mill Public Company Limited	Accrued revenue	35.87	36.82
		Rental deposit received	2.22	2.30
	T S Transport and Logistics Co., Ltd.	Trade receivables	2.67	-
		Other receivables	1.56	1.20
		Accrued interest payable	-	0.03
		Accrued expenses	0.31	-
		Loan payable	-	25.00
	TSM Management Co., Ltd.	Other payables	0.04	-
		Accrued interest payable	0.04	0.09
		Loan payable	4.00	-
	T S Food Holding Co., Ltd.	Other receivables	0.09	0.49
		Accrued interest receivable	1.16	0.22
		Loan receivables	83.00	41.00
	Nature Best Food Co., Ltd.	Accrued expenses	0.08	-



Companies with intercompany receivables and payables outstanding		Transaction Type	Value (Million Baht)	
Company	Related persons/entities		2024	2025
TSTE Public Company Limited	T S Propack Co., Ltd.	Other receivables	-	0.84
	Nature Extraction Co., Ltd.	Other receivables	0.04	0.23
		Accrued expenses	0.01	-
		Accrued interest payable	0.01	-
		Loan payable	3.50	-
	Ready to Eat Co., Ltd	Other receivables	0.05	0.23
	TS Sales and Marketing Co., Ltd.	Accrued expenses	-	0.04
	TSTE REIT Management Co., Ltd.	Other receivables	0.11	-
		Accrued interest payable	0.13	-
		Loan payable	13.00	-
	Thai Ento Food Co., Ltd.	Trade receivables	0.31	0.31
		Other receivables	0.03	0.01
		Accrued interest receivable	0.17	-
		Loan receivables	7.00	-
	Thai International Container Terminal Co., Ltd.	Other receivables	-	0.01
T S Warehouse Co., Ltd	T S G Asset Co., Ltd.	Other receivables	0.01	-
	T S Oil Industry Co., Ltd.	Other receivables	0.02	-
	T S Transport and Logistics Co., Ltd.	Trade receivables	1.45	22.41
		Other receivables	0.12	-
		Trade accounts payable	0.75	0.70
	TSM Management Co., Ltd.	Trade payables	0.07	-
	T S Food Holding Co., Ltd.	Trade receivables	0.03	0.15
		Other receivables	0.02	-
	Nature Best Food Co., Ltd.	Trade receivables	0.29	0.39
	T S Propack Co., Ltd.	Trade receivables	0.41	0.46
	Nature Extraction Co., Ltd.	Trade receivables	0.01	0.01
	Ready to Eat Co., Ltd	Trade receivables	0.01	0.06
	Thai Ento Food Co., Ltd.	Trade receivables	0.23	0.22
		Other receivables	0.09	-
	Thai International Container Terminal Co., Ltd.	Trade receivables	0.21	-
	Khon Kaen Sugar Industry Public Company Limited	Trade receivables	0.22	0.02
	New Krung Thai Sugar Factory Co., Ltd.	Trade receivables	0.06	0.04
	Tamaka Sugar Industry Co., Ltd.	Trade receivables	0.02	0.06
	New Kwang Soon Lee Sugar Factory Co., Ltd.	Trade receivables	0.02	-
	Kaset Thai International Sugar Corporation PCL.	Trade receivables	0.02	0.10



Companies with intercompany receivables and payables outstanding		Transaction Type	Value (Million Baht)	
Company	Related persons/entities		2024	2025
T S G Asset Co., Ltd.	T S Oil Industry Co., Ltd.	Trade payables	1.54	-
	TSM Management Co., Ltd.	Other receivables	0.05	0.02
		Accrued expenses	0.05	0.06
		Accrued interest payable	0.00	0.01
		Loan payable	0.50	2.00
	Nature Best Food Co., Ltd.	Trade receivables	0.44	0.36
	T S Food Holding Co., Ltd.	Trade receivables	0.01	-
	Nature Best Food Co., Ltd.	Trade payables	-	0.36
	TSSTE REIT Management Co., Ltd.	Accrued interest payable	-	0.04
T S Oil Industry Co., Ltd.	T S Transport and Logistics Co., Ltd.	Other payables	3.21	0.01
	TSM Management Co., Ltd.	Accrued expenses	0.03	0.09
	T S Propack Co., Ltd.	Trade receivables	0.08	0.01
		Accrued expenses	1.03	0.01
		Accrued interest payable	-	0.05
		Loan payable	101.00	13.00
	Thai Ento Food Co., Ltd.	Trade receivables	0.05	0.07
T S Transport and Logistics Co., Ltd.	Nature Extraction Co., Ltd.	Other payables	0.01	0.01
	TSM Management Co., Ltd.	Trade payables	0.55	5.50
	T S Food Holding Co., Ltd.	Trade receivables	0.03	0.01
	Thai Ento Food Co., Ltd.	Other receivables	0.02	1.10
	Thai International Container Terminal Co., Ltd.	Trade receivables	4.05	4.94
		Other receivables	0.58	1.10
		Accrued revenue	10.00	0.99
	Khon Kaen Sugar Industry Public Company Limited	Trade receivables	1.52	-
		Accrued discounts payable	-	0.02
	Rajburi Sugar Co., Ltd.	Trade receivables	0.35	0.02
		Accrued discounts payable	0.11	0.39
	New Krung Thai Sugar Factory Co., Ltd.	Trade receivables	0.37	0.30
		Accrued discounts payable	-	0.01
	New Kwang Soon Lee Sugar Factory Co., Ltd.	Accrued discounts payable	-	-
	Tamaka Sugar Industry Co., Ltd.	Trade receivables	0.24	0.07
	Kaset Thai International Sugar Corporation PCL.	Trade receivables	1.77	0.61
		Other receivables	0.01	-
TSM Management Co., Ltd.	T S Propack Co., Ltd.	Trade receivables	0.46	0.72
T S Food Holding Co., Ltd.	Ready to Eat Co., Ltd	Accrued interest receivable	0.01	0.07
		Loan receivables	2.50	14.00
	Nature Best Food Co., Ltd.	Trade receivables	0.04	3.80
	Nature Extraction Co., Ltd.	Accrued interest receivable	-	0.01
		Loan receivables	-	2.00
	TS Sales and Marketing Co., Ltd.	Accrued interest receivable	0.01	0.03
		Loan receivables	2.00	4.00
Nature Best Food Co., Ltd.	Ready to Eat Co., Ltd	Trade receivables	0.08	-
	Nature Extraction Co., Ltd.	Accrued expenses	0.05	-
	TS Sales and Marketing Co., Ltd.	Trade receivables	0.09	0.28
T S Propack Co., Ltd.	Thai Ento Food Co., Ltd.	Trade receivables	0.04	-



Land and fuel tank rental for the fiscal year 2025, ending December 31, 2024, and for the fiscal year 2025, ending December 31, 2025.

Lessor	Tenant	Important item characteristics	Value (in million baht)	
			Year 2024	Year 2025
TSTE Public Company Limited	T S G Asset Co., Ltd.	Lease a plot of land measuring 520 square meters.	0.22	0.22
		Construct a residential building for rent.		
		Lease a plot of land measuring 3,009 square meters.	0.63	1.26
		To conduct business by leasing to external parties.		
	T S Oil Industry Co., Ltd.	Lease of land with an area of 6,526 square meters.	4.70	4.70
		Construct a palm oil refinery building.		
	T S Flour Mill Co., Ltd.	Lease of land with an area of 7,013 square meters.	5.41	5.41
		Construct office buildings and a wheat flour production plant.		
	T S Transport and Logistics Co., Ltd.	Lease of land with an area of 18,438 square meters.	13.96	17.92
		Lease of land with an area of 14,569 square meters.	6.12	6.12
		Lease of land with an area of 6,796 square meters.	2.85	2.85
		To operate a container port business.		
		Lease of land with an area of 3,736 square meters.	6.40	6.39
		To engage in the business of cargo handling.		
T S G Asset Co., Ltd.	Nature Best Food Co., Ltd.	Lease a plot of land measuring 436.08 square meters.	0.96	0.96
		To engage in the business of seaweed production.		

Necessity and reasonableness: TSTE Public Company Limited leases land to its subsidiaries for business operations under lease agreements with terms of 1 year and 3 years. Upon expiration, the agreements may be renewed until the total lease period reaches 30 years. These transactions are conducted in the ordinary course of business, without special conditions, and there is no transfer of benefits between the Company and related parties. The pricing is in line with normal market rates and comparable to transactions with unrelated parties. The Company's Audit Committee has reviewed the intercompany transactions between the Company and its subsidiaries and is of the opinion that such transactions are in the ordinary course of business, necessary, and reasonable, and are conducted to achieve the greatest benefit for the Company



Intercompany borrowings / loans between the Company and its subsidiaries for the year 2025, ended 31 December 2025

Unit: Million Baht

Lender	Borrower	Total brought forward January 1, 2025	Additional Borrowings During the Year	Repayments	Outstanding Balance	Interest Expenses
TSTE Public Company Limited	T S Food Holding Co., Ltd.	83.00	53.50	(95.50)	41.00	1.89
	T S Oil Industry Co., Ltd.	-	45.00	(30.00)	15.00	0.01
	Thai Ento Food Co., Ltd.	7.00	2.00	(9.00)	-	0.20
T S Transport and Logistics Co., Ltd.	TSTE Public Company Limited	-	70.00	(45.00)	25.00	0.30
T S Oil Industry Co., Ltd.	TSTE Public Company Limited	16.00	85.00	(101.00)	-	0.47
	T S Propack Co., Ltd.	-	13.00	0.00	13.00	0.01
T S Food Holding Co., Ltd.	TSTE Public Company Limited	-	0.50	(0.50)	-	-
	T S Sale & Marketing Co., Ltd.	2.00	6.00	(4.00)	4.00	0.08
	Nature Extraction Co., Ltd.	-	2.00	-	2.00	0.01
	Ready To Eat Co., Ltd.	2.50	12.50	(1.00)	14.00	0.23
	Thai Ento Food Co., Ltd.	-	11.00	0.00	11.00	0.16
T S G Asset Co., Ltd.	TSTE Public Company Limited	34.00	25.00	(26.00)	33.00	0.50
T S Propack Co., Ltd.	T S Oil Industry Co., Ltd.	101.00	35.50	(136.50)	-	1.48
TSTE Reit Management Co., Ltd.	TSTE Public Company Limited	13.00	3.00	(16.00)	-	0.13
	T S G Asset Co., Ltd.	-	16.00	-	16.00	0.09
TSM Management Co., Ltd.	TSTE Public Company Limited	4.00	-	(4.00)	-	0.03
	T S G Asset Co., Ltd.	0.50	4.00	(2.50)	2.00	0.02
Nature Extraction Co., Ltd.	TSTE Public Company Limited	3.50	-	-	3.50	0.02
	T S Food Holding Co., Ltd.	-	1.00	(1.00)	-	-

Necessity and reasonableness: This represents financial support provided to the Company and its subsidiaries for use as working capital. The loans have repayment terms ranging from 1 to 10 years, with interest payable monthly and quarterly. The interest rate is based on the 3-month fixed deposit rate of commercial banks plus 0.75% per annum, and ranges between 0.875%–1.75% per annum, which is lower than the interest rates on loans from financial institutions. At the same time, the lender receives a return at an interest rate higher than deposit rates offered by financial institutions. In cases where the lender incurs a cost of funds, the interest rate shall be equivalent to the borrowing rate from the financial institution from which the lender obtained such funds. The Company's Audit Committee has reviewed the intercompany transactions between the Company and its subsidiaries and is of the opinion that such transactions constitute financial assistance in the ordinary course of business, are necessary and reasonable, and are conducted to achieve the greatest benefit for the Company

#### Guarantees as of 31 December 2024 and 2025

As of 31 December 2024 and 2025, the Company and its subsidiaries have obtained various credit facilities from financial institutions, including overdraft facilities, letters of guarantee, short-term loan facilities, trust receipt facilities, letters of credit, forward foreign exchange contracts, and long-term loan facilities, as disclosed in Note 18 to the financial statements.



During 2020, the Company and its subsidiaries released all mortgage obligations over assets and any properties pledged as collateral to other lenders, and revised the borrowing conditions to a negative pledge basis. In addition, the credit facilities of two subsidiaries are guaranteed by the Company

#### **Necessity and reasonableness of the transactions**

The related-party transactions undertaken are necessary and reasonable and are conducted to achieve the greatest benefit for the Company. In 2024 and 2025, the Company entered into transactions with its subsidiaries and with persons who may have conflicts of interest. Such transactions were carried out in the ordinary course of business, without special conditions, and there was no transfer of benefits between the Company and related parties. The pricing was determined

The service fees and/or interest rates are determined in accordance with normal market rates, comparable to transactions with unrelated parties, and have been disclosed in the notes to the financial statements for the years 2024 and 2025

The Company's Audit Committee has reviewed the intercompany transactions between the Company and its subsidiaries, including warehouse leases, land leases, various service fees, loans, loan interest, and other transactions, which have been disclosed in the notes to the financial statements for the years 2024 and 2025. The Committee is of the opinion that these transactions are conducted in the ordinary course of business, are necessary and reasonable, and are carried out to achieve the greatest benefit for the Company

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

The Company has a policy for related-party transactions, whereby such transactions must be based on necessity and reasonableness and be conducted to achieve the greatest benefit for the Group. They must be carried out at prices and under conditions that are no different from those with unrelated external parties. In cases where a related-party transaction is material, it must be approved by the Audit Committee, the Board of Directors, and, where applicable, the shareholders' meeting. Voting in such meetings will exclude directors or shareholders who have a conflict of interest. All actions must also comply with the relevant requirements of the Stock Exchange of Thailand

### **9.2.2 Policy or outlook for future related-party transactions**

**Transactions in the ordinary course of business** For example, warehouse leases, cargo handling services, storage services, maintenance and security fees, and transportation fees between the Company, its subsidiaries, and related companies. Such transactions will continue in the future. The Company will conduct them with the Company's best interests in mind, and the prices charged will be in accordance with market rates

**Lease of premises** It will be in accordance with market rates and at a rental price equivalent to that charged to other lessees

**Loans with persons who may have conflicts of interest** The Company has no policy to borrow money from persons who may have conflicts of interest in the future, except when providing financial support to the Company, its subsidiaries, or joint ventures as deemed appropriate

**Other special transactions** These are transactions other than those described in items 1–4

Related-party transactions of the Company or its subsidiaries that involve persons who may have conflicts of interest, have a vested interest, or may have other potential conflicts of interest in the future will be reviewed by



the Audit Committee for their opinion on the necessity and appropriateness of such transactions. In cases where the Audit Committee lacks expertise to evaluate certain related-party transactions, the Company will engage independent experts or the Company's auditors to provide their opinion on such transactions to assist the Board of Directors or shareholders, as the case may be, in making their decisions

Furthermore, any related-party transactions that may occur in the future will be conducted by the Company's Board of Directors in accordance with the Securities and Exchange Act, as well as the rules, announcements, orders, or requirements of the Stock Exchange of Thailand. This also includes compliance with the requirements for disclosure of related-party transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries



## Part 3

TSTE Public Company Limited

Consolidated and Separate Financial Statements

For the Year Ended 31 December 2025





AMC Office Company Limited

HAIR-BLOCK A.M.C. Co., Ltd.

## **AUDITOR'S REPORT**

To the Shareholders and Board of Directors of TSTE 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, 2025, and the related consolidated and separate statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended and notes to the consolidated and separate financial statements, including material accounting policy information.

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, 2025, 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 4.6, 4.7, 12 and 13 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.

Revenue recognition

Revenue from sales and services is the Group's significant accounts because the amounts of revenue recorded would directly affect the Group's profit or loss for the year. There are therefore risks with respect to the amount and timing of revenue recognition. For this reason, I have paid particular attention to the Group's recognition revenue from sales and services in order to ensure that the revenues are recorded correctly and in accordance with the relevant financial reporting standards. The accounting policies and details of revenue are disclosed in Notes 4.16 and 27 to the financial statements, respectively.

How my audit addressed the key audit matter

I have examined the Group's revenue recognition by evaluating the effectiveness of the Group's internal controls with respect to revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes issued by the Group to its customers after the period-end and performed analytical review procedures on the sales account to identify possible irregularities in sales transactions throughout the period.



**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.

(Mr. Naris Saowalagsakul)

Certified Public Accountant Registration No. 5369

Bangkok,

February 26, 2026



## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENTS OF FINANCIAL POSITION

As at December 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets					
Current assets					
Cash and cash equivalent items	6.2	284,878,222	146,237,196	24,860,263	8,962,512
Other current financial assets	7	2,112,383	468,880	-	-
Trade and other current receivables	5.1 and 8	392,347,003	369,820,863	12,569,131	17,156,348
Short-term loans to related parties	5.1	11,000,000	7,000,000	56,000,000	90,000,000
Inventories	9	812,238,242	955,578,511	156,725	163,653
Derivative assets	29.2	-	2,918,060	-	-
Current tax assets	4	15,164,762	12,969,280	5,540,782	5,523,887
Other current assets		3,788,196	3,580,130	88,396	252,669
Total current assets		1,521,528,808	1,498,572,920	99,215,297	122,059,069
Non-current assets					
Investment in associate company and joint venture	10	21,461,600	24,220,673	-	-
Investment in subsidiary companies	11	-	-	2,008,801,852	1,850,660,159
Investment properties	12	545,770,384	520,152,510	822,781,208	801,616,817
Property, plant and equipment	13	3,810,990,637	3,828,300,855	453,184,816	459,972,070
Right-of-use assets	5.1 and 14	23,077,169	23,798,383	1,730,353	303,843
Goodwill		150,274,815	150,274,815	-	-
Deferred tax assets	21	14,785,416	8,969,021	-	-
Other non-current assets		30,679,735	36,891,268	47,486,759	46,785,225
Total non-current assets		4,597,039,756	4,592,607,525	3,333,984,988	3,159,338,114
Total assets		6,118,568,564	6,091,180,445	3,433,200,285	3,281,397,183



## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENTS OF FINANCIAL POSITION

As at December 31, 2025

(Unit : Baht)

	Consolidated financial statements			Separate financial statements	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	16	729,631,863	684,314,316	520,000,000	346,000,000
Short-term loans from related parties	5.1	-	-	35,000,000	43,500,000
Trade and other current payables	5.1 and 17	415,802,713	322,631,743	16,873,384	15,321,505
Current portion of long-term liabilities					
Long-term loans from related parties	5.1	-	-	-	27,000,000
Long-term loans from financial institutions	18	224,190,700	198,300,000	183,750,000	145,000,000
Lease liabilities	5.1 and 19	9,377,169	7,843,107	508,619	171,719
Derivative liabilities	29.2	7,714,871	1,053,519	-	-
Accrued income tax payable		17,548,310	11,676,954	-	-
Other current liabilities		99,660	54,036	73,868	29,196
<b>Total current liabilities</b>		1,404,365,286	1,225,873,675	756,205,871	577,022,420
<b>Non-current liabilities</b>					
Long-term loans from related parties	5.1	-	-	23,000,000	-
Long-term loans from financial institutions	18	334,142,971	572,514,996	272,578,885	403,510,210
Lease liabilities	5.1 and 19	8,912,248	12,628,451	1,183,745	103,545
Deposit received		11,986,877	11,972,167	2,897,663	2,790,806
Non-current provision for employee benefit	20	34,864,106	31,094,435	8,488,117	9,682,583
Deferred tax liabilities	21	385,566,976	388,141,945	68,329,064	74,937,211
Other non-current liabilities		1,322,072	1,223,809	-	-
<b>Total non-current liabilities</b>		776,795,250	1,017,575,803	376,477,474	491,024,355
<b>Total liabilities</b>		2,181,160,536	2,243,449,478	1,132,683,345	1,068,046,775



## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENTS OF FINANCIAL POSITION

As at December 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Shareholders' equity</b>					
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	22	17,423,768	17,423,768	17,423,768	17,423,768
Surplus from changes in shareholding					
ratio in subsidiary companies		87,623,153	87,623,153	-	-
Retained earnings					
Appropriated					
Legal reserve	22	19,200,000	19,200,000	19,200,000	19,200,000
Unappropriated		1,809,840,421	1,722,673,889	1,809,840,421	1,722,673,889
Other components of shareholders' equity		1,474,466,067	1,474,466,067	262,389,160	262,389,160
Total shareholders' equity of the Company		3,600,217,000	3,513,050,468	2,300,516,940	2,213,350,408
Non-controlling interests of subsidiaries		337,191,028	334,680,499	-	-
<b>Total shareholders' equity</b>		<b>3,937,408,028</b>	<b>3,847,730,967</b>	<b>2,300,516,940</b>	<b>2,213,350,408</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,118,568,564</b>	<b>6,091,180,445</b>	<b>3,433,200,285</b>	<b>3,281,397,183</b>



## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENTS OF INCOME

For the year ended December 31, 2025

(Unit : Baht)

(Unit : Baht)					
	Consolidated financial statements			Separate financial statements	
	Note	2025	2024	2025	2024
<b>Revenues from operation</b>					
Revenue from sales		2,186,037,486	2,237,958,595	-	-
Revenue from rental and services		426,146,701	373,403,500	98,907,720	93,296,405
<b>Total revenues from operation</b>		<b>2,612,184,187</b>	<b>2,611,362,095</b>	<b>98,907,720</b>	<b>93,296,405</b>
<b>Cost from operation</b>					
Cost of sales		(1,823,696,428)	(1,971,394,705)	-	-
Cost of rental and services		(250,806,064)	(202,697,554)	(42,370,649)	(42,647,143)
<b>Total cost from operation</b>		<b>(2,074,502,492)</b>	<b>(2,174,092,259)</b>	<b>(42,370,649)</b>	<b>(42,647,143)</b>
<b>Gross profit</b>		<b>537,681,695</b>	<b>437,269,836</b>	<b>56,537,071</b>	<b>50,649,262</b>
Other income		28,483,021	45,964,837	23,271,868	31,563,678
Gain (loss) on derivatives		(9,579,411)	4,527,511	-	-
Selling and service expenses		(73,415,019)	(64,042,678)	-	-
Administrative expenses		(254,958,854)	(242,267,460)	(86,148,311)	(69,519,709)
Profit (loss) from operating activities		228,211,432	181,452,046	(6,339,372)	12,693,231
Finance cost		(43,156,769)	(50,469,012)	(28,261,128)	(32,746,114)
Share of loss of associate company and joint venture accounted for using equity method		(2,759,073)	(4,509,421)	-	-
Share of profit of subsidiary companies accounted for using equity method		-	-	169,382,270	118,543,653
<b>Profit before income tax</b>		<b>182,295,590</b>	<b>126,473,613</b>	<b>134,781,770</b>	<b>98,490,770</b>
Income tax revenues (expenses)	26	(26,947,205)	(18,220,793)	6,608,147	3,893,976
<b>Profit for the year</b>		<b>155,348,385</b>	<b>108,252,820</b>	<b>141,389,917</b>	<b>102,384,746</b>
<b>Profit attributable to :</b>					
Shareholders of the Company		141,389,917	102,384,746	141,389,917	102,384,746
Non-controlling interest		13,958,468	5,868,074	-	-
		<b>155,348,385</b>	<b>108,252,820</b>	<b>141,389,917</b>	<b>102,384,746</b>
Basic earnings per share		0.37	0.27	0.37	0.27
Number of ordinary share (Unit : share)		383,327,181	383,327,181	383,327,181	383,327,181



## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Profit for the year</b>	155,348,385	108,252,820	141,389,917	102,384,746
<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	-	22,897,727	-	(1,015,124,527)
Actuarial loss arising from defined benefit plan	(1,012,163)	(205,951)	(557,580)	(113,453)
Income tax relevance with other comprehensive income	202,432	(4,538,355)	-	203,024,905
<b>Other comprehensive income for the year</b>	(809,731)	18,153,421	(557,580)	(812,213,075)
<b>Total comprehensive income for the year</b>	154,538,654	126,406,241	140,832,337	(709,828,329)
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Company	140,832,337	120,589,474	140,832,337	(709,828,329)
Non-controlling interests	13,706,317	5,816,767	-	-
<b>Total comprehensive income for the year</b>	154,538,654	126,406,241	140,832,337	(709,828,329)



## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2025

Consolidated financial statements

(Unit : Baht)

	Note	Issued and	Premiums on	Surplus from changes in	Retained earnings		Other components of shareholders' equity	Total	Non-	Total
		paid-up	ordinary	shareholding ratio	Appropriated	Unappropriated	Capital surplus from	shareholders'	controlling	shareholders'
		share capital	shares	in subsidiary companies	legal reserve		revaluation of land	equity	interests	equity
<b>Balance as at January 1, 2024</b>		191,663,591	17,423,768	87,623,153	19,200,000	1,658,735,314	1,456,147,886	3,430,793,712	334,803,533	3,765,597,245
Profit for the year		-	-	-		102,384,746	-	102,384,746	5,868,074	108,252,820
Other comprehensive income for the year		-	-	-	-	(113,453)	18,318,181	18,204,728	(51,307)	18,153,421
<b>Total comprehensive income for the year</b>		-	-	-	-	102,271,293	18,318,181	120,589,474	5,816,767	126,406,241
Dividend payment	23	-	-	-	-	(38,332,718)	-	(38,332,718)	-	(38,332,718)
Non-controlling interest of subsidiary companies increase		-	-	-	-	-	-	-	2,750,000	2,750,000
Dividend payment of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(8,689,801)	(8,689,801)
<b>Balance as at December 31, 2024</b>		191,663,591	17,423,768	87,623,153	19,200,000	1,722,673,889	1,474,466,067	3,513,050,468	334,680,499	3,847,730,967
Profit for the year		-	-	-	-	141,389,917	-	141,389,917	13,958,468	155,348,385
Other comprehensive income for the year		-	-	-	-	(557,580)	-	(557,580)	(252,151)	(809,731)
Total comprehensive income for the year		-	-	-	-	140,832,337	-	140,832,337	13,706,317	154,538,654
Dividend payment	23	-	-	-	-	(53,665,805)	-	(53,665,805)	-	(53,665,805)
Non-controlling interest of subsidiary companies decrease		-	-	-	-	-	-	-	(23,447)	(23,447)
Dividend payment of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(11,172,341)	(11,172,341)
<b>Balance as at December 31, 2025</b>		191,663,591	17,423,768	87,623,153	19,200,000	1,809,840,421	1,474,466,067	3,600,217,000	337,191,028	3,937,408,028



## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2025

Separate financial statements

(Unit : Baht)

	Note	Issued and paid-up share capital	Premiums on ordinary shares	Retained earnings		Other components of shareholders' equity Capital surplus from revaluation of land	Total shareholders' equity
				Appropriated legal reserve	Unappropriated		
<b>Balances as at January 1, 2024</b>		191,663,591	17,423,768	19,200,000	1,658,735,314	1,074,488,782	2,961,511,455
Profit for the year		-	-	-	102,384,746	-	102,384,746
Other comprehensive income for the year		-	-	-	(113,453)	(812,099,622)	(812,213,075)
<b>Total comprehensive income for the year</b>		-	-	-	102,271,293	(812,099,622)	(709,828,329)
Dividend payment	23	-	-	-	(38,332,718)	-	(38,332,718)
<b>Balance as at December 31, 2024</b>		191,663,591	17,423,768	19,200,000	1,722,673,889	262,389,160	2,213,350,408
Profit for the year		-	-	-	141,389,917	-	141,389,917
Other comprehensive income for the year		-	-	-	(557,580)	-	(557,580)
<b>Total comprehensive income for the year</b>		-	-	-	140,832,337	-	140,832,337
Dividend payment	23	-	-	-	(53,665,805)	-	(53,665,805)
<b>Balance as at December 31, 2025</b>		191,663,591	17,423,768	19,200,000	1,809,840,421	262,389,160	2,300,516,940



## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENT OF CASH FLOW

For the year ended December 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flow from operating activities</b>				
Profit for the year	155,348,385	108,252,820	141,389,917	102,384,746
Adjustments to profit for the year for cash received (paid) from operating activities :-				
Reversal allowance for trade expected credit loss	(403,668)	(2,079,056)	-	-
Loss from declining value of inventories (Reversal)	(773,782)	429,374	-	-
Amortization of premium on bonds	-	1,978	-	858
Share of loss on investment in associate company and joint venture	2,759,073	4,509,421	-	-
Share of profit on investment in subsidiary companies	-	-	(169,382,270)	(118,543,653)
Gain from the disposal of investment in joint venture	-	-	-	(3,613,277)
Depreciation	139,695,695	133,372,275	29,176,068	30,139,141
Depreciation - Right-of-use assets	5,259,111	4,516,700	364,630	245,724
(Gain) loss from disposal and write-off of assets	1,457,088	4,877,051	(121,803)	-
Gain from unrealized exchange rate	(1,537,722)	(1,302,030)	-	-
Gain from fair value adjustments to other current financial assets	(55,051)	(15,514)	-	-
(Gain) loss from fair value adjustments to derivative	7,714,870	(1,864,541)	-	-
Employee benefits expenses	4,512,807	4,805,400	(1,194,466)	1,406,862
Interest income	(718,809)	(726,038)	(2,127,628)	(2,691,630)
Interest expenses from lease liabilities	999,413	734,080	74,743	4,688
Interest expenses	41,687,000	49,043,642	28,186,385	32,741,426
Income tax (revenue) expenses	26,947,205	18,220,793	(6,608,147)	(3,893,976)
Profit from operation before changes in operating assets and liabilities	382,891,615	322,776,355	19,757,429	38,180,909



## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENT OF CASH FLOW

For the year ended December 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flow from operating activities (continue)</b>				
<b>Operating assets (increase) decrease</b>				
Trade and other current receivables	(22,393,072)	1,795,717	3,486,976	12,990,602
Inventories	144,114,051	(63,052,861)	6,928	53,147
Derivative assets	2,918,060	-	-	-
Other current assets	(208,066)	484,246	164,273	1,594,180
Other non-current assets	6,987,937	1,819,025	(701,534)	(883,565)
<b>Operating liabilities increase (decrease)</b>				
Trade and other current payables	122,077,629	146,912,558	15,630,854	(17,068,401)
Derivative liabilities	(1,053,519)	(2,662,971)	-	-
Other current liabilities	45,624	(668)	44,672	366
Non-current provisions for employee benefit	(1,755,299)	(1,951,941)	-	(919,336)
Deposit received from warehouse and land rental	14,710	792,502	106,857	35,846
Other non-current liabilities	98,263	(2,097,441)	-	-
Cash received from operating activities	633,737,933	404,814,521	38,496,455	33,983,748
Cash received from interest	761,627	583,707	3,227,869	1,657,820
Cash received from income tax	12,192,876	3,623,702	5,523,887	-
Cash paid for income tax	(44,429,542)	(30,807,858)	(5,540,782)	(5,523,887)
<b>Net cash received from operating activities</b>	<b>602,262,894</b>	<b>378,214,072</b>	<b>41,707,429</b>	<b>30,117,681</b>
<b>Cash flow from investing activities</b>				
Cash received from short-term loan to related parties	9,000,000	-	134,500,000	48,000,000
Cash paid for short-term loan to related parties	(13,000,000)	(3,000,000)	(100,500,000)	(109,500,000)
Cash received from dividend incomes	-	-	110,706,444	194,806,357
Cash paid for purchase other current financial assets	(1,588,452)	(453,366)	-	-
Cash received from disposal of other non-current financial assets	-	800,000	-	350,000
Cash received from disposal of investment in joint venture	-	-	-	30,000,000
Cash received from disposal of investment in subsidiary company	-	-	-	57,953,427
Cash paid for investment in subsidiary company	-	-	(100,000,000)	(225,000,000)
Cash paid from share acquisition to non-controlling interests of subsidiary company	(23,447)	-	(23,447)	-
Cash paid for purchase investment properties	(34,283,313)	(104,423,373)	(35,857,388)	(111,428,080)
Cash paid for purchase property, plant and equipment	(105,677,769)	(250,630,846)	(2,806,718)	(4,677,787)
Cash paid in interest expenses capitalized to cost of assets	(5,702,430)	(5,417,685)	(5,365,427)	(4,111,292)
Cash received from disposal of property, plant and equipment	1,471,091	1,739,258	598,131	20,459,816
<b>Net cash received from (used in) investing activities</b>	<b>(149,804,320)</b>	<b>(361,386,012)</b>	<b>1,251,595</b>	<b>(103,147,559)</b>



## TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## STATEMENT OF CASH FLOW

For the year ended December 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flow from financing activities</b>				
Increase (decrease) in short-term loan from financial institutions	45,317,547	(245,438,266)	174,000,000	(98,422,973)
Cash paid for payable of asset purchased	(23,147,020)	(36,477,265)	(8,084,920)	(76,937,986)
Cash received from short-term loan from related parties	-	500,000	183,500,000	307,500,000
Cash paid for short-term loan from related parties	-	(500,000)	(192,000,000)	(332,500,000)
Cash paid for long-term loan from related parties	-	-	(4,000,000)	(25,000,000)
Cash received from long-term loan from financial institutions	52,818,675	732,967,097	52,818,675	647,260,210
Cash paid for long-term loan from financial institutions	(265,300,000)	(315,000,000)	(145,000,000)	(265,450,000)
Cash paid for lease liabilities	(10,127,967)	(18,088,017)	(448,783)	(328,144)
Cash paid for interest expenses	(48,543,920)	(56,316,763)	(34,180,440)	(38,559,022)
Dividend paid	(53,665,805)	(38,332,718)	(53,665,805)	(38,332,718)
Dividend paid for non-controlling interests of subsidiary company	(11,172,341)	(8,689,801)	-	-
Cash received from share to non-controlling interests of subsidiary company	-	2,750,000	-	-
<b>Net cash received from (used in) financing activities</b>	<b>(313,820,831)</b>	<b>17,374,267</b>	<b>(27,061,273)</b>	<b>79,229,367</b>
Cash and cash equivalent items increase-net	138,637,743	34,202,327	15,897,751	6,199,489
(Gain) loss from exchange rate of cash and cash equivalent items	3,283	(231,200)	-	-
Cash and cash equivalent items at the beginning of the year	146,237,196	112,266,069	8,962,512	2,763,023
Cash and cash equivalent items at the end of the year	284,878,222	146,237,196	24,860,263	8,962,512



**TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES****NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2025**

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**1. General information**

TSTE 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.

The Company operates main businesses relating to land rental, warehouse and other assets rental and Investments in subsidiary companies in Note 3 to the financial statement.

The major shareholders of the Company is KSL AGRO & 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 October 27, 2023, 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 subsidiary companies (The Group) and have been prepared by applying the same basis as the consolidated financial statements for the year ended December 31, 2024. The detail of the 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>2025</u>	<u>2024</u>		
<u>Subsidiaries in which the Company holds shares directly</u>				
T S G ASSET CO., LTD.	100.00	100.00	Thailand	Property rental and Trading
T S OIL INDUSTRY CO., LTD.	100.00	100.00	Thailand	Property rental, silo and warehouse and vegetable oil extracting operation
T S FLOUR MILL PUBLIC CO., LTD.	68.86	68.86	Thailand	Produce and distribute wheat flour
T S TRANSPORT AND LOGISTIC CO., LTD.	100.00	100.00	Thailand	Port service and transfer good for cargoship
T S FOOD HOLDING CO.,LTD.	100.00	100.00	Thailand	Holding and produce and food sales
<u>Subsidiaries in which the Company holds shares indirectly</u>				
T S WAREHOUSE CO., LTD.	100.00	100.00	Thailand	Warehousing and loading of goods
TSM MANAGEMENT CO.,LTD.	100.00	100.00	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
T S PROPACK CO.,LTD.	100.00	100.00	Thailand	Production and distribute packaging and packing service
NATURE EXTRACTION CO., LTD.	100.00	100.00	Thailand	Produce and distribute drinking water
READY TO EAT CO., LTD.	90.00	90.00	Thailand	Produce and distribute ready-to-eat food
TS REIT MANAGEMENT CO., LTD.	100.00	100.00	Thailand	Trust manager
TS SALES AND MARKETING CO., LTD.	100.00	100.00	Thailand	Distribute affiliated product
ALPHABRIDGE TRADING CO., LTD.	100.00	-	Thailand	Import, export and distribution of chemical
T S TANK TERMINAL CO., LTD.	100.00	-	Thailand	Storage and rental service for liquid chemical tanks

- 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. Material accounting policies

4.1 Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### 4.2 Trade and other current receivables

Trade and other current 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 current receivables has shown in Note 4.3

#### 4.3 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.



#### 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.

- 4.4 Inventories are shown at the lower of cost or net realizable value and adjusted by slow-moving or out-of-date goods, which estimate from each type of goods expected to be dilapidated (if any), 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.

- 4.5 Investments in subsidiary companies in the separate financial statements and investments in associate and joint venture in the separate and consolidated financial statements are recorded by the equity method.
- 4.6 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	10-30	years
- Right-of-use assets	3	years

The depreciation of the investment properties is included in the calculation for the operating result. No depreciation is calculated for investment properties in case of land and work in process.

The Group recognized the difference between the assets' net realizable value and book value in the profit or loss for the year the investment properties are derecognized from the account.

Transfers investment property to property and plant is stated at carrying amount of the investment property transferred at the date of the change in use and measured in accordance with accounting policy of property and plant.

- 4.7 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 an 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	5-15	years

The depreciation is included in the calculation for the operating result. No depreciation is calculated for the land, assets in construction and machine during installation.

Interest expenses incurred from the loan obtained specifically for the work in construction project and during installation are included in the cost of the said work in construction until it is ready for its intended usage.

The Group derecognize property, plant and equipment from the account on disposal or no future economic benefits are expected from its usage or disposal. Any gain or loss arising on disposal is recognized when the said asset is derecognized from the account.

Transferred from owner-occupied property to investment property is stated at carrying amount of the property transferred at the date of the change in use.

- 4.8 Intangible assets are shown at cost less by accumulated amortized expense and allowance for impairment (if any) of that asset. Amortization is calculated over the cost of the asset less its residual value. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows :-

- Accounting software	10	years
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#### 4.9 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.

#### 4.10 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	1.8-3	years
- Machines and equipments	3	years
- Vehicle	3-7	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.

## 4.11 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.



#### 4.12 Non-current provision for employee benefit

##### Short-term employee benefits

The Group recognized salaries, wages, bonuses and contributions to Social Security Fund as expense when incurred.

##### Post-employment benefits (Defined contribution plans)

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognized as expenses in profit or loss in the year in which they arise.

##### Post-employment benefits (Defined benefit plans)

The Group have obligations in respect of the severance payments then must make to employees upon retirement under labor law and the Group's retirement rules. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans is determined by a professionally qualified actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each year of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs are recognized on a straight-line basis over the average year until the amended benefits become vested.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income in the year in which they arise.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

4.13 Provision is recognized in the statements of financial position when the Group have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

4.14 Change in shareholding ratio in subsidiary companies under common control is the difference between the investment for the change in proportion in subsidiary companies and book value of the subsidiary companies resulted from the change in proportion of investment in that subsidiary. The difference is shown as a separate item in the consolidated statements of financial position under the shareholders' equity and will be written off when the investment is disposed.



4.15 Non-controlling interests of subsidiary companies represent the portion of book value of the net assets of the subsidiary companies under the shareholding ratio that are not held by the Group and are presented separately under the shareholders equity in the consolidated statements of financial position and net profit (loss) of the non-controlling interest are presented separately in the consolidated statements of income and the consolidated statement of comprehensive income.

4.16 Revenue recognized excludes value added taxes and present net off trade discounts with the following policies :-

4.16.1 Revenue from sales and services are recognized at the point in time when control of the goods and services are transferred to the customer, generally on delivery of the goods and services. Revenue from sales and services are measured at the amount of consideration received or expect to be received for delivered goods and services after deduction of discounts, excluding value added tax.

4.16.2 Revenue from rent are recognized under the accrual basis according to the rates stipulated in each service agreement.

4.16.3 Dividend income is recognized when the right to receive the dividends is established.

4.16.4 Revenues from interest are recognized on an accrual basis with using the effective interest method.

4.17 Expenses recognition are as follows :-

4.17.1 Financial costs such as interest expenses and similar costs are charged to profit or loss for the year in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.

4.17.2 Other expenses are recognized on an accrual basis.

4.18 Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognized in other comprehensive income or recognized directly in equity as same as that items.

#### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.



Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting year. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The Group recognized deferred tax liabilities for all taxable temporary differences while they recognized deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

In the consolidated financial statements, deferred tax assets and deferred tax liabilities are recognized by each company in the Group, and deferred tax asset of one company in the Group is offset against deferred tax liability of another company in the Group if, and only if, the companies concerned have a legally enforceable right to make or receive a single net payment and the companies intend to make or receive such a net payment or to recover the asset and settle the liability simultaneously.

- 4.19 Basic earnings per share are calculated by dividing the profit or loss attributable to shareholders of the Company (excluding other comprehensive income) by the weighted average number of common shares outstanding during the year.
- 4.20 Foreign currency transactions are translated into Baht at the rates ruling on the occurrence dates. Assets and liabilities in foreign currency outstanding on the year-end date are translated into Baht at the rates ruling on that date. Exchange gains or losses are included as incomes or expenses in profit or loss.
- 4.21 The related parties with the Group meant individuals or enterprises which have the controlling power over the Group or are controlled by the Group either directly or indirectly, or under the same control with the Group. Furthermore, the related parties or related companies also meant the associated companies and the parties whose holding the shares with voting rights, either directly or indirectly, and have significant influence to the Group, important management, directors or the employees of the Group who have the power to plan and control the operations of the Group including the family members close to the said persons which could persuade or power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.



4.22 The operating segment information is disclosed under the separate business sectors of the Group, by the business sector that source products or provide services which have different risks and return from the risks and return of the products or services provide by other business sectors.

#### 4.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:-

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting year, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting year that are measured at fair value on a recurring basis.

### 5. Related parties transaction

The Company has business transactions with related entities, which have the same group of shareholders or mutual directors. Such transaction which have been concluded on commercial terms and based agreed up on between the company and related parties and are in ordinary course of business which can be summarized as follow :-

#### 5.1 Inter-assets and liabilities

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Trade receivables</b>				
Subsidiary company	-	-	-	5,416,385
Associates company and joint venture	5,537,123	4,681,764	306,000	306,000
Related company	3,574,137	6,342,900	-	-
Total	<u>9,111,260</u>	<u>11,024,664</u>	<u>306,000</u>	<u>5,722,385</u>



(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Other receivables</b>				
Subsidiary company	-	-	5,300,036	3,235,846
Associates company and joint venture	1,281,421	894,102	17,116	202,613
Related company	4,075	3,465,629	-	-
Total	<u>1,285,496</u>	<u>4,359,731</u>	<u>5,317,152</u>	<u>3,438,459</u>
<b>Short-term loan to related parties</b>				
(Promissory notes, 3 months)				
Subsidiary company				
Beginning balance	-	-	83,000,000	24,500,000
Increase in the year	-	-	98,500,000	106,500,000
Repaid in the year	-	-	(125,500,000)	(48,000,000)
Ending balance	<u>-</u>	<u>-</u>	<u>56,000,000</u>	<u>83,000,000</u>
Associated company and joint venture				
Beginning balance	7,000,000	4,000,000	7,000,000	4,000,000
Increase in the year	13,000,000	3,000,000	2,000,000	3,000,000
Repaid in the year	(9,000,000)	-	(9,000,000)	-
Ending balance	<u>11,000,000</u>	<u>7,000,000</u>	<u>-</u>	<u>7,000,000</u>
Total	<u>11,000,000</u>	<u>7,000,000</u>	<u>56,000,000</u>	<u>90,000,000</u>
<b>Right-of-use assets-net</b>				
Related company	3,792,219	3,673,539	130,890	303,843
<b>Purchase of asset</b>				
Subsidiary company	-	-	-	8,210,000
<b>Other non-current assets (accrued rental income)</b>				
Subsidiary company	-	-	36,821,878	35,865,464
Associates company and joint venture	990,900	6,045,905	-	-
Total	<u>990,900</u>	<u>6,045,905</u>	<u>36,821,878</u>	<u>35,865,464</u>
<b>Other payables</b>				
Subsidiary company	-	-	4,815,579	1,155,745
Related company	431,326	128,102	-	-
Total	<u>431,326</u>	<u>128,102</u>	<u>4,815,579</u>	<u>1,155,745</u>



(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Lease liabilities</b>				
Related company	1,958,064	3,511,828	103,545	275,264
<u>Less</u> Current portion of lease liabilities	(654,361)	(1,553,764)	(103,545)	(171,719)
Net	<u>1,303,703</u>	<u>1,958,064</u>	<u>-</u>	<u>103,545</u>
<b>Deposit received</b>				
Subsidiary company	-	-	2,304,862	2,220,006
Associates company and joint venture	<u>10,000,000</u>	<u>10,000,000</u>	<u>-</u>	<u>-</u>
Total	<u>10,000,000</u>	<u>10,000,000</u>	<u>2,304,862</u>	<u>2,220,006</u>
<b>Short-term loan from related parties</b>				
(Promissory notes, 3 months)				
Subsidiary company				
Beginning balance	-	-	43,500,000	331,500,000
Increase in the year	-	-	183,500,000	307,500,000
Repaid in the year	<u>-</u>	<u>-</u>	<u>(192,000,000)</u>	<u>(595,500,000)</u>
Ending balance	<u>-</u>	<u>-</u>	<u>35,000,000</u>	<u>43,500,000</u>
Joint Venture				
Beginning balance	-	-	-	-
Increase in the year	-	500,000	-	-
Repaid in the year	<u>-</u>	<u>(500,000)</u>	<u>-</u>	<u>-</u>
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>35,000,000</u>	<u>43,500,000</u>
<b>Long-term loan from related parties</b>				
(Promissory notes and loan agreement, 3-5 years)				
Subsidiary company				
Beginning balance	-	-	27,000,000	52,000,000
Repaid in the year	<u>-</u>	<u>-</u>	<u>(4,000,000)</u>	<u>(25,000,000)</u>
Total	<u>-</u>	<u>-</u>	<u>23,000,000</u>	<u>27,000,000</u>
<u>Less</u> Current portion of long-term loans	<u>-</u>	<u>-</u>	<u>-</u>	<u>(27,000,000)</u>
Ending balance	<u>-</u>	<u>-</u>	<u>23,000,000</u>	<u>-</u>



5.2 Inter-revenues and expenses

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Transactions with Subsidiary</b>				
(Eliminated from the consolidated financial statements)				
Revenue from warehouse rental	-	-	34,686,147	40,529,580
Revenue from land rental, tank and port	-	-	58,193,354	48,801,464
Revenue from loading and service fee	-	-	1,262,348	-
Other incomes	-	-	16,242,460	12,667,190
Dividend incomes	-	-	110,706,384	314,806,357
Other expenses	-	-	2,405,165	6,708,503
<b>Transactions with Associated Company and Joint venture</b>				
Revenue from warehouse rental	918,000	918,000	918,000	918,000
Revenue from land rental, port	51,977,049	48,000,000	-	-
Revenue from loading and service fee	25,589	86,903	-	-
Revenue from warehousing	353,199	335,340	-	-
Other incomes	3,485,531	3,841,578	346,858	388,651
Revenue from sales	280	1,105,750	-	-
Other expenses	142	-	142	-
<b>Transactions with related parties</b>				
Revenue from loading and service fee	29,637,142	20,223,783	-	-
Revenue from warehousing	4,453,008	1,989,567	-	-
Revenue from property management fee	6,169,072	836,171	-	-
Revenue from REIT management fee	4,154,733	679,025	-	-
Revenue from REIT establishment fee	-	3,646,072	-	-
Commission incomes	31,355	-	-	-
Other incomes	453,238	73,284	-	-
Dividend incomes	36,417	-	-	-
Discount expenses	323,480	109,120	-	-
Other expenses	935,930	14,848	-	-
<b>Directors and management's benefits</b>				
Short-term employee benefits	86,753,540	72,947,716	34,585,000	30,340,000
Post-employment benefits	3,182,278	3,061,018	1,739,127	1,691,014
Total	89,935,818	76,008,734	36,324,127	32,031,014



### 5.3 Pricing policies

Pricing policies for each transactions are described as follows:-

<u>Type of transactions</u>	<u>Pricing policies</u>
Revenues from sale	Price and trading term with those applied to other person.
Revenue from loading and service fee, revenue from warehousing, other income	Price and trading term with those applied to other person.
Revenue from property management fee, revenue from REIT management fee	Contract price.
Revenues from rental	Contract price.
Interest income	Interest rate of fixed deposit plus 0.75% per annum.
Purchase or sale of asset	Appraisal price from other person and mutual 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.

### 5.4 Relationship of related companies

<u>Company's name</u>	<u>Relationship</u>
<u>The related companies are incorporated in Thailand</u>	
T S G ASSET CO., LTD.	Subsidiary company
T S OIL INDUSTRY CO., LTD.	Subsidiary company
T S FLOUR MILL PUBLIC CO., LTD.	Subsidiary company
T S WAREHOUSE CO., LTD.	Subsidiary company
T S TRANSPORT AND LOGISTICS CO., LTD.	Subsidiary company
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
TSREIT MANAGEMENT CO., LTD.	Subsidiary company
TS SALES AND MARKETING CO., LTD.	Subsidiary company
NATURE BEST FOOD CO., LTD.	Subsidiary company
ALPHABRIDGE TRADING CO., LTD.	Subsidiary company
T S TANK TERMINAL CO., LTD.	Subsidiary company
THAI INTERNATIONAL CONTAINER TERMINAL CO., LTD.	Associated company
THAI ENTO FOOD CO., LTD.	Joint Venture
KHON KAEN SUGAR INDUSTRY PUBLIC CO., LTD.	Related company with company's indirect 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
SIRIPINYO REAL ESTATE INVESTMENT TRUST	Related party with mutual shareholders
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
PARAHITECH CO.,LTD.	Related company with mutual directors



6. Additional disclosure cashflow information and cash equivalent items

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

<u>Type of transaction</u>	(Unit : Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Purchases of investment properties which had not yet been paid	147,098	8,301,916	-	8,084,920
Purchases of property, plant and equipment which had not yet been paid	2,712,404	22,709,997	-	-
Acquisition of investment properties under lease agreement	-	13,538,249	-	-
Acquisition of right-of-use assets under lease agreement	6,946,413	16,563,222	1,791,140	347,081
Transferred investment properties to property, plant and equipment	-	1,433,644	-	-
Transferred property, plant and equipment to investment properties	-	-	-	382,554,633
Transferred right-of-use assets to property, plant and equipment	2,383,616	1,390,323	-	555,145
Offset between loans from related parties and the reduction of registered capital of the subsidiary company	-	-	-	100,000,000
Offset between loans from related parties and receivable from the disposal investments in subsidiary companies	-	-	-	43,000,000
Offset between accrued interest-related parties and receivable from the disposal investments in subsidiary companies	-	-	-	1,526,055
Offset between loans from related parties and dividend income	-	-	-	120,000,000

## 6.2 Cash and cash equivalent items

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	581,492	833,378	33,284	31,474
Bank deposits	273,084,538	143,893,318	24,826,979	8,931,038
Cheque on hand	11,212,192	1,510,500	-	-
Total	284,878,222	146,237,196	24,860,263	8,962,512



7. Other current financial assets

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
Investment in marketable securities - cost	2,041,818	453,366
Changes in fair value through profit or loss	70,565	15,514
Total	<u>2,112,383</u>	<u>468,880</u>

The fair value of marketable securities is classified as Level 1 in the fair value hierarchy. Movement for investment in marketable securities the years ended December 31, 2025 and 2024, were as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
Beginning balance as at January 1,	468,880	-
Purchase during the year	1,588,452	453,366
Changes in fair value	55,051	15,514
Ending balance as at December 31,	<u>2,112,383</u>	<u>468,880</u>

8. Trade and other current receivables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables-related parties	9,111,260	11,024,664	306,000	5,722,385
Trade receivables-other parties	350,560,905	329,525,100	-	-
Total trade receivables	359,672,165	340,549,764	306,000	5,722,385
<u>Less</u> Allowance for expected credit loss	(11,000,131)	(11,403,799)	-	-
Trade receivables-net	<u>348,672,034</u>	<u>329,145,965</u>	<u>306,000</u>	<u>5,722,385</u>
Other receivables-related parties	1,285,496	4,359,731	5,317,152	3,438,459
Other receivables-other parties	4,897,510	4,952,766	58,953	823,045
Prepaid expenses	7,546,348	4,595,315	587,964	319,823
Accrued income	1,615	26,734	-	-
Deposit paid	8,338,695	6,507,140	1,000	1,000
Advance payment	160,774	863,335	7,950	485,835
Revenue department receivable	17,624,749	16,888,174	5,659,911	5,783,118
Other	3,819,782	2,481,703	630,201	582,683
Total other receivables	<u>43,674,969</u>	<u>40,674,898</u>	<u>12,263,131</u>	<u>11,433,963</u>
Total	<u>392,347,003</u>	<u>369,820,863</u>	<u>12,569,131</u>	<u>17,156,348</u>



Aging analysis 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables				
Not yet due	2,537,296	4,459,689	-	-
Over due				
Overdue not over 3 months	6,497,464	6,335,002	229,500	2,903,218
Overdue over 3 months but not over 6 months	76,500	229,973	76,500	2,819,167
Total	9,111,260	11,024,664	306,000	5,722,385

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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables				
Not yet due	231,004,554	221,130,219	-	-
Over due				
Overdue not over 3 months	108,500,791	96,986,418	-	-
Overdue over 3 months but not over 6 months	50,076	3,649	-	-
Overdue over 6 months but not over 9 months	480,353	1,015	-	-
Overdue over 9 months but not over 12 months	260,000	-	-	-
Overdue over 12 months up	10,265,131	11,403,799	-	-
Total	350,560,905	329,525,100	-	-
<u>Less</u> Allowance for expected credit loss	(11,000,131)	(11,403,799)	-	-
Net	339,560,774	318,121,301	-	-

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



Movement of allowance for expected credit loss for the years ended December 31, 2025 and 2024, were as follows :-

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
Beginning balance as at January 1,	(11,403,799)	(13,482,855)
Reversal for allowance for expected credit loss	403,668	2,079,056
Ending balance as at December 31,	<u>(11,000,131)</u>	<u>(11,403,799)</u>

9. Inventories

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Raw material	399,714,132	561,330,122	-	-
Work in process	37,631,285	41,054,804	-	-
Finished goods	37,192,773	39,551,377	-	-
Supplies	27,753,458	28,549,553	-	-
Sparepart and factory supplies	6,504,568	5,320,776	156,725	163,653
Goods in transit	303,442,026	280,545,661	-	-
Total	<u>812,238,242</u>	<u>956,352,293</u>	<u>156,725</u>	<u>163,653</u>
<u>Less</u> Allowance for declining in value of inventories	<u>-</u>	<u>(773,782)</u>	<u>-</u>	<u>-</u>
Net	<u>812,238,242</u>	<u>955,578,511</u>	<u>156,725</u>	<u>163,653</u>

Movements in allowance for declining in value of inventories for the years ended December 31, 2025 and 2024, as follows: -

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
Beginning balance as at January 1,	(773,782)	(344,408)
(Increase) Reversal allowance for declining in value of inventories in the year	773,782	(429,374)
Ending balance as at December 31,	<u>-</u>	<u>(773,782)</u>



Cost of inventory record as expense and include in the cost of good sold for the years ended December 31, 2025 and 2024, were as follow :-

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
Cost of good sold	1,824,470,210	1,970,965,331
Loss for declining in value of inventories (Reversal)	(773,782)	429,374
Net	<u>1,823,696,428</u>	<u>1,971,394,705</u>

10. Investment in associate company and joint venture

Movement for the years ended December 31, 2025 and 2024, were as follows :-

	(Unit : Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance as at January 1,	24,220,673	28,730,094	-	26,386,723
Disposal during the year	-	-	-	(26,386,723)
Share of loss of associate company and joint venture accounted for using equity method	(2,759,073)	(4,509,421)	-	-
Ending balance as at December 31,	<u>21,461,600</u>	<u>24,220,673</u>	<u>-</u>	<u>-</u>

	(Unit : Baht)							
	<u>Consolidated financial statements</u>							
<u>Company's name</u>	<u>Paid-up</u>		<u>Percentage of</u>		<u>Investment</u>		<u>Investment</u>	
	<u>share capital</u>		<u>investments</u>		<u>equity method</u>		<u>cost</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Investment in joint venture</u>								
Thai Ento Food Co., Ltd.	30,000,000	30,000,000	50.00	50.00	21,461,600	24,220,673	30,000,000	30,000,000
<u>Investment in associated company</u>								
Thai International Container								
Terminal Co., Ltd.	50,000,000	50,000,000	25.00	25.00	-	-	12,500,000	12,500,000
Net					<u>21,461,600</u>	<u>24,220,673</u>	<u>42,500,000</u>	<u>42,500,000</u>

As at December 31, 2025 and 2024, the Group has ceased recognizing its share of loss of associate company since such losses exceeded the Company's equity interest in the associate company.

In the 1<sup>st</sup> quarter 2024, the company has disposal the whole amount of investment in Thai Ento Food Co., Ltd, to the T S Food Holding Co., Ltd, which is a subsidiary company and has gain from disposal of investment amount of Baht 3.61 million.



Financial information of associate company and joint venture

(Unit : Baht)

	<u>Thai International Container</u>			
	<u>Terminal Co., Ltd.</u>		<u>Thai Ento Food Co., Ltd.</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	44,395,604	37,840,778	4,000,954	4,032,305
Non-current assets	30,078,360	84,552,135	30,924,040	33,122,302
Total assets	74,473,964	122,392,913	34,924,994	37,154,607
Current liabilities	(83,886,950)	(116,595,188)	(11,939,129)	(8,650,595)
Non-current liabilities	(1,660,072)	(15,326,754)	-	-
Total liabilities	(85,547,022)	(131,921,942)	(11,939,129)	(8,650,595)
Net assets	(11,073,058)	(9,529,029)	22,985,865	28,504,012
Revenue	259,851,701	187,969,035	657,498	1,249,833
Loss for the year	(1,544,029)	(18,877,909)	(5,518,146)	(4,332,100)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	(1,544,029)	(18,877,909)	(5,518,146)	(4,332,100)
Dividend received during in the year	-	-	-	-

Reconciliation of above financial information and the carrying amount of the equity which recognize them in the consolidated financial statements are as follow :-

(Unit : Baht)

	<u>Thai International Container</u>			
	<u>Terminal Co., Ltd.</u>		<u>Thai Ento Food Co., Ltd.</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net assets of the associate company and joint venture	(11,073,058)	(9,529,029)	22,985,865	28,504,012
Shareholding of the Group (%)	25.00	25.00	50.00	50.00
	(2,768,265)	(2,382,257)	11,492,933	14,252,006
Other adjustments	-	6,151	9,968,667	9,968,667
Losses in exceeding of the Company's equity interest	2,768,265	2,376,106	-	-
Book value in associate company and joint venture	-	-	21,461,600	24,220,673



11. Investments in subsidiary companies

Movement of investments in subsidiary companies for the year ended December 31, 2025 and 2024, were as follows :-

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
As at January 1,	1,850,660,159	2,024,515,798
Increase investments	100,023,447	225,000,000
Decrease from reduction of the registered capital of the subsidiary companies	-	(100,000,000)
Disposal during the year	-	(102,479,482)
Share of profit of subsidiaries companies accounted for using equity method	169,382,270	118,543,653
Dividend incomes during in the year	(110,706,444)	(314,806,357)
Other comprehensive income in subsidiary companies	(557,580)	(113,453)
As at December 31,	<u>2,008,801,852</u>	<u>1,850,660,159</u>

Subsidiaries in which the Company holds shares directly

In the 2<sup>nd</sup> quarter 2025, the T S Food Holding Co., Ltd, which is a subsidiary company called additional payment for the remaining paid-up share capital in amount of Baht 100.00 million, paid on June 6, 2025.

In the 3<sup>rd</sup> quarter 2025, the company acquired additional shares in T S Flour Mill Public Company Limited in amount of Baht 0.02 million, paid on September 19, 2025.

Subsidiaries in which the Company holds shares indirectly

In the 2<sup>nd</sup> quarter 2025, the TS Sales And Marketing Co., Ltd, increased its registered share capital from Baht 5.00 million to Baht 10.00 million by issuing an additional 0.05 million shares, with a par value of Bath 100 par share, all of which are held by T S Food Holding Co., Ltd, a subsidiary company. On June 4, 2025, the subsidiary company fully paid up the share capital.

In the 2<sup>nd</sup> quarter 2025, the Group has been established of Alphabridge Trading Co., Ltd. with the registered share capital of Baht 1.00 million, which T S Transport and Logistics Co., Ltd, a subsidiary company will hold 100% of the share capital and has registered with the ministry of Commerce on May 19, 2025.

In the 2<sup>nd</sup> quarter 2025, the Group has been established of T S Tank Terminal Co., Ltd. with the registered share capital of Baht 1.00 million, which T S Transport and Logistics Co., Ltd, a subsidiary company will hold 100% of the share capital and has registered with the ministry of Commerce on May 19, 2025.

In the 1<sup>st</sup> quarter 2024, the T S Warehouse Co., Ltd, which is a subsidiary company called additional payment for the remaining paid-up share capital in amount of Baht 37.50 million, paid on January 25, 2024.



In the 1<sup>st</sup> quarter 2024, the T S Food Holding Co., Ltd, which a subsidiary company called additional payment for the remaining paid-up share capital in amount of Baht 37.50 million, paid on January 25, 2024.

In the 1<sup>st</sup> quarter 2024, the Company has disposal the whole amount of investment in the T S Propack Co., Ltd, amount of Baht 53.97 million, to the T S Oil Industry Co., Ltd, which is a subsidiary company.

In the 2<sup>nd</sup> quarter 2024, the T S G Asset Co., Ltd, which is a subsidiary company called additional payment for the remaining paid-up share capital in amount of Baht 50.00 million, paid on May 7, 2024.

In the 2<sup>nd</sup> quarter 2024, the Company has disposal the whole amount of investment in the T S Warehouse Co., Ltd, amount of Baht 48.51 million to T S Transport and Logistics Co., Ltd, which is a subsidiary company.

According to the Extraordinary General of Shareholders' Meeting No. 1/2024 of T S Food Holding Co., Ltd, held on June 27, 2024, has resolution to approve increase registered from the existing registered capital in amount of Baht 300.00 million to the new registered capital in amount of Baht 500.00 million by issuing 2.00 million shares, with the par value of Baht 100 per share. On July 1, 2024, a subsidiary company called additional payment for the first payment at Baht 50 per share, amount of Baht 100.00 million.

According to the minute of Annual General of Shareholders' Meeting No. 1/2024 of T S Transport and Logistics Co., Ltd, held on April 25, 2024, has resolution to approve a reduction in the registered capital from Baht 400.00 million to Baht 300.00 million by reducing the capital by Baht 100.00 million, with a par values of Baht 100 per share, and approve the amendment of the subsidiary company's Memorandum of Association clause on June 4, 2024.



Investments in subsidiary companies as at December 31, 2025 and 2024 and dividend incomes from investments for the years ended December 31, 2025 and 2024, as follow :-

(Unit : Baht)

<u>Company's name</u>	<u>Paid-up share capital</u>		<u>Percentage of investments</u>		<u>Separate financial statements</u>				<u>Dividend</u>	
					<u>Investment equity method</u>		<u>Investment cost</u>		<u>For the years ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
T S G Asset Co., Ltd.	100,000,000	100,000,000	100.00	100.00	108,403,551	123,707,090	118,206,941	118,206,941	20,000,000	60,000,000
T S Oil Industry Co., Ltd.	300,000,000	300,000,000	100.00	100.00	391,426,080	353,568,945	304,131,680	304,131,680	21,000,000	120,000,000
T S Flour Mill Public Co., Ltd.	398,664,061	398,664,061	68.86	68.86	647,011,683	639,352,787	391,105,787	391,082,340	24,706,444	19,215,787
T S Transport and Logistics Co., Ltd.	300,000,000	300,000,000	100.00	100.00	334,438,653	308,897,104	304,188,308	304,188,308	45,000,000	30,000,000
T S Food Holding Co., Ltd.	500,000,000	400,000,000	100.00	100.00	527,521,885	425,134,233	499,999,700	399,999,700	-	-
T S Warehouse Co., Ltd.	-	-	-	-	-	-	-	-	-	85,590,570
Total					<u>2,008,801,852</u>	<u>1,850,660,159</u>	<u>1,617,632,416</u>	<u>1,517,608,969</u>	<u>110,706,444</u>	<u>314,806,357</u>

As at December 31, 2025 and 2024, in the separate financial statement, the Company has investment in T S Flour Mill Public Company Limited in amount of 274.52 million shares and 274.51 million shares respectively, which is the marketable securities listed on the Stock Exchange of Thailand. The fair value of investments are in amount of Baht 576.50 million and Baht 818.04 million respectively. Such fair value is classified as Level 1 within the fair value hierarchy.



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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
T S Flour Mill Public Co.,Ltd.	31.14	31.14	13,906,322	5,925,683	333,505,410	330,794,876

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

(Unit : Baht)

	<u>2025</u>	<u>2024</u>
Current assets	1,030,943,612	1,051,853,104
Non-current assests	602,210,978	649,581,369
Total assests	1,633,154,590	1,701,434,473
Current liabilities	(353,390,560)	(424,154,881)
Non-current liabilities	(219,035,743)	(225,329,943)
Total liabilities	(572,426,303)	(649,484,824)
Net assets	1,060,728,287	1,051,949,649
Non-controlling interests	333,505,410	330,794,876

(Unit : Baht)

For the year ended December 31,

	<u>2025</u>	<u>2024</u>
Revenue	1,610,259,885	1,733,780,132
Profit for the year attributable to the Company's shareholders	31,308,681	13,216,940
Profit for the year attributable to non-controlling interests	14,158,473	5,976,990
Profit for the year	45,467,154	19,193,930
Other comprehensive income	(809,731)	(164,761)
Total comprehensive income attributable to the Company's shareholders	30,751,101	13,103,486
Total comprehensive income attributable to non-controlling interests	13,906,322	5,925,683
Total comprehensive income for the year	44,657,423	19,029,169

(Unit : Baht)

For the year ended December 31,

	<u>2025</u>	<u>2024</u>
Net cash received from operating activities	416,584,529	200,103,762
Net cash used in investing activities	(7,074,483)	(6,732,052)
Net cash used in financing activities	(243,553,511)	(230,544,899)



Cash and cash equivalent items increase (decrease) - net

165,956,535

(37,173,189)

12. Investment properties

(Unit : Baht)

	Consolidated financial statements					
	Land and Land improvement	Building and improvement	Ports	Right-of-use asset	Construction in progress	Total
<b>As at January 1, 2024</b>						
Cost	203,001,654	141,906,977	136,845,814	24,966,068	39,572,400	546,292,913
<u>Less</u> Accumulated depreciation	(16,992)	(47,489,857)	(67,001,514)	(21,751,951)	-	(136,260,314)
Book value	202,984,662	94,417,120	69,844,300	3,214,117	39,572,400	410,032,599
<b>For the year ended December 31, 2024</b>						
Beginning book value	202,984,662	94,417,120	69,844,300	3,214,117	39,572,400	410,032,599
- Purchase	-	135,268	50,000	13,538,249	112,540,021	126,263,538
- Interest expenses capitalized to cost of assets	-	-	-	-	4,111,292	4,111,292
- Transfer out to property, plant and equipment	(727,273)	(706,371)	-	-	-	(1,433,644)
- Written off assets	-	(2,954,011)	(313,310)	(951,000)	-	(4,218,321)
- Depreciation for the year	(11,836)	(4,394,745)	(5,525,912)	(4,670,461)	-	(14,602,954)
Ending book value	202,245,553	86,497,261	64,055,078	11,130,905	156,223,713	520,152,510
<b>As at December 31, 2024</b>						
Cost	202,274,381	131,285,569	135,389,943	13,538,249	156,223,713	638,711,855
<u>Less</u> Accumulated depreciation	(28,828)	(44,788,308)	(71,334,865)	(2,407,344)	-	(118,559,345)
Book value	202,245,553	86,497,261	64,055,078	11,130,905	156,223,713	520,152,510
<b>For the year ended December 31, 2025</b>						
Beginning book value	202,245,553	86,497,261	64,055,078	11,130,905	156,223,713	520,152,510
- Purchase	22,885,000	960,000	-	-	10,585,411	34,430,411
- Interest expenses capitalized to cost of assets	-	-	-	-	5,365,427	5,365,427
- Reclassification	-	-	1,437,213	-	(1,437,213)	-
- Depreciation for the year	(11,836)	(4,614,159)	(5,425,095)	(4,126,874)	-	(14,177,964)
Ending book value	225,118,717	82,843,102	60,067,196	7,004,031	170,737,338	545,770,384
<b>As at December 31, 2025</b>						
Cost	225,159,381	132,245,569	136,827,156	13,538,249	170,737,338	678,507,693
<u>Less</u> Accumulated depreciation	(40,664)	(49,402,467)	(76,759,960)	(6,534,218)	-	(132,737,309)
Book value	225,118,717	82,843,102	60,067,196	7,004,031	170,737,338	545,770,384



(Unit : Baht)

	Separate financial statement				
	Land	Building and improvement	Ports	Construction in progress	Total
<b>As at January 1, 2024</b>					
Cost	218,605,572	76,953,756	102,103,158	39,572,400	437,234,886
<u>Less</u> Accumulated depreciation	-	(74,082,415)	(47,526,366)	-	(121,608,781)
Book value	218,605,572	2,871,341	54,576,792	39,572,400	315,626,105
<b>For the year ended December 31, 2024</b>					
Beginning book value	218,605,572	2,871,341	54,576,792	39,572,400	315,626,105
- Purchase	-	8,210,000	-	111,303,000	119,513,000
- Interest expenses capitalized to cost of assets	-	-	-	4,111,292	4,111,292
- Transfer out to property, plant and equipment	136,979,573	198,657,190	46,917,870	-	382,554,633
- Depreciation for the year	-	(16,251,921)	(3,936,292)	-	(20,188,213)
Ending book value	355,585,145	193,486,610	97,558,370	154,986,692	801,616,817
<b>As at December 31, 2024</b>					
Cost	355,585,145	417,367,374	211,680,148	154,986,692	1,139,619,359
<u>Less</u> Accumulated depreciation	-	(223,880,764)	(114,121,778)	-	(338,002,542)
Book value	355,585,145	193,486,610	97,558,370	154,986,692	801,616,817
<b>For the year ended December 31, 2025</b>					
Beginning book value	355,585,145	193,486,610	97,558,370	154,986,692	801,616,817
- Purchase	22,885,000	2,913,288	-	10,059,100	35,857,388
- Interest expenses capitalized to cost of assets	-	-	-	5,365,427	5,365,427
- Depreciation for the year	-	(16,122,140)	(3,936,284)	-	(20,058,424)
Ending book value	378,470,145	180,277,758	93,622,086	170,411,219	822,781,208
<b>As at December 31, 2025</b>					
Cost	378,470,145	420,280,662	211,680,148	170,411,219	1,180,842,174
<u>Less</u> Accumulated depreciation	-	(240,002,904)	(118,058,062)	-	(358,060,966)
Book value	378,470,145	180,277,758	93,622,086	170,411,219	822,781,208

For the year ended December 31, 2025 and 2024, investment properties caused rental income recognized in profit or loss being shown as in the consolidated financial statements of Baht 53.07 million and Baht 53.80 million respectively, and in the separate financial statements of Baht 96.08 million and Baht 71.96 million respectively.

As at December 31, 2025 and 2024, the Subsidiary company's investment property amounting of the book value was Baht 61.30 million and Baht 66.95 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, 2025 and 2024, investment properties amounting of the book value was Baht 302.47 million and Baht 308.81 million respectively, are subject to obligations under a negative pledge letter issued to a financial institution whereby the Company agrees not to create any encumbrance over the existing and future land and factory building as mentioned in the notes to financial statement No.15.

As at December 31, 2025 and 2024, the fair value of investment property in the consolidated financial statements amounting of Baht 838.98 million and Baht 811.41 million respectively, and in the separate financial statements amounting of Baht 2,706.62 million and Baht 2,668.31 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 the level 3 information in the fair value hierarchy.



13. Property, plant and equipment

(Unit : Baht)

	Consolidated financial statements							
	Land and land improvement	Building and improvement	Roads	Ports and container yard	Machine and equipment	Motor vehicles	Work in construction and machine during installation	Total
As at January 1, 2024								
Cost	259,586,598	1,031,324,091	55,089,642	109,576,991	1,910,946,699	81,487,073	178,875,661	3,626,886,755
Surplus from assets revaluation	1,820,184,858	-	-	-	-	-	-	1,820,184,858
Less Accumulated depreciation	(2,149,999)	(571,089,674)	(49,025,062)	(62,659,121)	(1,055,520,309)	(45,939,653)	-	(1,786,383,818)
Allowance for assets impairment	-	(2,317,205)	-	-	(9,271,356)	-	-	(11,588,561)
Book value	2,077,621,457	457,917,212	6,064,580	46,917,870	846,155,034	35,547,420	178,875,661	3,649,099,234
For the year ended December 31, 2024								
Beginning book value	2,077,621,457	457,917,212	6,064,580	46,917,870	846,155,034	35,547,420	178,875,661	3,649,099,234
- Purchase	61,341,062	32,671,069	-	-	29,017,480	4,779,778	145,531,454	273,340,843
- Interest expenses capitalized to cost of assets	-	-	-	-	125,899	-	1,180,494	1,306,393
- Tranfer in from right-of-use assets	-	-	-	-	-	1,390,323	-	1,390,323
- Tranfer in from investment properties	727,273	706,371	-	-	-	-	-	1,433,644
- Surplus from assets revaluation increase	22,897,727	-	-	-	-	-	-	22,897,727
- Disposal/Write-off	-	-	-	-	(307,522)	(2,084,944)	(5,522)	(2,397,988)
- Reclassification	-	34,877,542	-	-	70,657,386	-	(105,534,928)	-
- Depreciation for the year	-	(36,568,439)	(398,148)	(1,839,606)	(76,362,120)	(3,601,008)	-	(118,769,321)
Ending book value	2,162,587,519	489,603,755	5,666,432	45,078,264	869,286,157	36,031,569	220,047,159	3,828,300,855
As at December 31, 2024								
Cost	321,654,933	1,106,291,307	55,089,642	109,576,991	2,007,866,304	82,282,928	220,047,159	3,902,809,264
Surplus from assets revaluation	1,843,082,585	-	-	-	-	-	-	1,843,082,585
Less Accumulated depreciation	(2,149,999)	(614,370,347)	(49,423,210)	(64,498,727)	(1,129,308,791)	(46,251,359)	-	(1,906,002,433)
Allowance for assets impairment	-	(2,317,205)	-	-	(9,271,356)	-	-	(11,588,561)
Book value	2,162,587,519	489,603,755	5,666,432	45,078,264	869,286,157	36,031,569	220,047,159	3,828,300,855
For the year ended December 31, 2025								
Beginning book value	2,162,587,519	489,603,755	5,666,432	45,078,264	869,286,157	36,031,569	220,047,159	3,828,300,855
- Purchase	261,000	7,588,326	33,798	-	38,336,421	127,570	62,043,058	108,390,173
- Interest expenses capitalized to cost of assets	-	-	-	-	-	-	337,003	337,003
- Tranfer in from right-of-use assets	-	-	-	-	-	2,383,616	-	2,383,616
- Disposal/Write-off	-	(171,732)	-	-	(1,219,188)	(476,333)	(1,036,026)	(2,903,279)
- Reclassification	(5,258,283)	25,295,186	770,000	-	123,508,802	-	(144,315,705)	-
- Depreciation for the year	(16,462)	(39,107,133)	(431,426)	(1,839,598)	(80,825,912)	(3,297,200)	-	(125,517,731)
Ending book value	2,157,573,774	483,208,402	6,038,804	43,238,666	949,086,280	34,769,222	137,075,489	3,810,990,637
As at December 31, 2025								
Cost	316,657,650	1,138,996,200	55,893,440	109,576,991	2,140,570,223	82,646,169	137,075,489	3,981,416,162
Surplus from assets revaluation	1,843,082,585	-	-	-	-	-	-	1,843,082,585
Less Accumulated depreciation	(2,166,461)	(653,470,593)	(49,854,636)	(66,338,325)	(1,191,283,769)	(47,876,947)	-	(2,010,990,731)
Allowance for assets impairment	-	(2,317,205)	-	-	(200,174)	-	-	(2,517,379)
Book value	2,157,573,774	483,208,402	6,038,804	43,238,666	949,086,280	34,769,222	137,075,489	3,810,990,637



(Unit : Baht)

	Separate financial statement							
	Land and land improvement	Building and improvement	Roads	Ports	Machine and equipment	Motor vehicles	Work in construction and machine during installation	Total
As at January 1, 2024								
Cost	197,127,257	379,104,632	44,616,056	109,576,990	169,414,911	27,534,338	25,000	927,399,184
Surplus from assets revaluation	1,343,110,977	-	-	-	-	-	-	1,343,110,977
Less Accumulated depreciation	(6,882,954)	(151,566,556)	(41,105,149)	(62,659,120)	(118,739,704)	(6,443,127)	-	(387,396,610)
Allowance for assets impairment	-	(284,509)	-	-	-	-	-	(284,509)
Book value	1,533,355,280	227,253,567	3,510,907	46,917,870	50,675,207	21,091,211	25,000	1,882,829,042
For the year ended December 31, 2024								
Beginning book value	1,533,355,280	227,253,567	3,510,907	46,917,870	50,675,207	21,091,211	25,000	1,882,829,042
- Purchase	-	2,325,800	-	-	1,485,912	-	866,075	4,677,787
- Tranfer in from right-of-use assets	-	-	-	-	-	555,145	-	555,145
- Surplus from assets revaluation decrease	(1,015,124,527)	-	-	-	-	-	-	(1,015,124,527)
- Disposal/Write-off	-	-	-	-	(20,459,816)	-	-	(20,459,816)
- Tranfer in from investment properties	(139,036,154)	(196,600,609)	-	(46,917,870)	-	-	-	(382,554,633)
- Depreciation for the year	-	(2,795,710)	(217,996)	-	(5,618,463)	(1,318,759)	-	(9,950,928)
Ending book value	379,194,599	30,183,048	3,292,911	-	26,082,840	20,327,597	891,075	459,972,070
As at December 31, 2024								
Cost	51,208,149	58,166,349	44,616,056	-	141,677,306	29,459,268	891,075	326,018,203
Surplus from assets revaluation	327,986,450	-	-	-	-	-	-	327,986,450
Less Accumulated depreciation	-	(27,698,792)	(41,323,145)	-	(115,594,466)	(9,131,671)	-	(193,748,074)
Allowance for assets impairment	-	(284,509)	-	-	-	-	-	(284,509)
Book value	379,194,599	30,183,048	3,292,911	-	26,082,840	20,327,597	891,075	459,972,070
For the year ended December 31, 2025								
Beginning book value	379,194,599	30,183,048	3,292,911	-	26,082,840	20,327,597	891,075	459,972,070
- Purchase	-	901,752	33,798	-	1,482,528	127,570	261,070	2,806,718
- Disposal/Write-off	-	-	-	-	-	(476,328)	-	(476,328)
- Reclassification	-	-	770,000	-	207,280	-	(977,280)	-
- Depreciation for the year	-	(3,007,732)	(250,994)	-	(4,576,687)	(1,282,231)	-	(9,117,644)
Ending book value	379,194,599	28,077,068	3,845,715	-	23,195,961	18,696,608	174,865	453,184,816
As at December 31, 2025								
Cost	51,208,149	59,068,101	45,419,854	-	143,367,114	27,661,908	174,865	326,899,991
Surplus from assets revaluation	327,986,450	-	-	-	-	-	-	327,986,450
Less Accumulated depreciation	-	(30,706,524)	(41,574,139)	-	(120,171,153)	(8,965,300)	-	(201,417,116)
Allowance for assets impairment	-	(284,509)	-	-	-	-	-	(284,509)
Book value	379,194,599	28,077,068	3,845,715	-	23,195,961	18,696,608	174,865	453,184,816

As at December 31, 2025 and 2024, seven subsidiary companies's building improvements, building and work in construction of factory buildings amounting of Baht 277.92 million and Baht 289.99 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, 2025 and 2024, in the consolidated financial statements, the Group had the assets which had not the depreciaton but they still used. The cost price was Baht 303.96 million and the book value was Baht 0.91 million and the cost price was Baht 291.37 million and the book value was Baht 2.27 million respectively.

As at December 31, 2025 and 2024, in the separate financial statements the Company had the assets which had not the depreciaton but they still used. The cost price was Baht 148.36 million and the book value was Baht 0.002 million and the cost price was Baht 137.93 million and the book value was Baht 0.03 million respectively.

As at December 31, 2025 and 2024, Property, plant and equipment in the consolidated financial statements, amounting of the book value was Baht 2,877.10 million and Baht 2,920.06 million respectively, and in the separate financial statements amounting of Baht 424.00 million and Baht 427.13 million respectively. The Group has release all mortgage and any other encumbrances over the assets previously pledge to lender, and is subject to obligation under a negative pledge letter issued to a financial institution, whereby it agrees not to create any encumbrance over its existing and future factory building, machines and related equipment held at the present and in the future as mentioned in the notes to financial statement No.15.

As at December 31, 2025 and 2024, the land stated at revalued method in consolidated financial statement which recognize the capital surplus from land valuation - net of tax amounting to Baht 1,474.47 million for both periods, and in separate financial statement amount of Baht 262.39 million for both periods, 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 the level 3 information in the fair value hierarchy.

During in the 2024, in the separate financial statements, the Company changes of purpose of the use of some assets. Therefore, the Company transfer out of the property and plant to investment properties which are stated at cost. As a result, the Company reversed capital surplus from revaluation of land-net of tax in amount of Bath 812.10 million.



14. Right-of-use asset

(Unit : Baht)

	Consolidated financial statements			
	Building and improvement	Machine and equipment	Vehicles	Total
<b>As at January 1, 2024</b>				
Cost	-	2,891,541	17,902,760	20,794,301
<u>Less</u> Accumulated depreciation	-	(1,927,694)	(5,724,423)	(7,652,117)
Book value	-	963,847	12,178,337	13,142,184
<b>For the year ended December 31, 2024</b>				
Beginning book value	-	963,847	12,178,337	13,142,184
- Increase	4,400,220	-	12,163,002	16,563,222
- Transfer out to property, plant and equipment	-	-	(1,390,323)	(1,390,323)
- Depreciation for the year	(726,681)	(963,847)	(2,826,172)	(4,516,700)
Ending book value	3,673,539	-	20,124,844	23,798,383
<b>As at December 31, 2024</b>				
Cost	4,400,220	-	25,356,906	29,757,126
<u>Less</u> Accumulated depreciation	(726,681)	-	(5,232,062)	(5,958,743)
Book value	3,673,539	-	20,124,844	23,798,383
<b>For the year ended December 31, 2025</b>				
Beginning book value	3,673,539	-	20,124,844	23,798,383
- Increase	-	2,746,753	4,199,660	6,946,413
- Transfer out to property, plant and equipment	-	-	(2,383,616)	(2,383,616)
- Disposal/Write-off	-	-	(24,900)	(24,900)
- Depreciation for the year	(1,480,783)	(915,585)	(2,862,743)	(5,259,111)
Ending book value	2,192,756	1,831,168	19,053,245	23,077,169
<b>As at December 31, 2025</b>				
Cost	4,400,220	2,746,753	24,550,834	31,697,807
<u>Less</u> Accumulated depreciation	(2,207,464)	(915,585)	(5,497,589)	(8,620,638)
Book value	2,192,756	1,831,168	19,053,245	23,077,169



(Unit : Baht)

	Separate financial statement		
	Building and improvement	Vehicles	Total
<b>As at January 1, 2024</b>			
Cost	-	1,924,930	1,924,930
<u>Less</u> Accumulated depreciation	-	(1,167,299)	(1,167,299)
Book value	-	757,631	757,631
<b>For the year ended December 31, 2024</b>			
Beginning book value	-	757,631	757,631
- Increase	347,081	-	347,081
- Transfer out to property, plant and equipment	-	(555,145)	(555,145)
- Depreciation for the year	(43,238)	(202,486)	(245,724)
Ending book value	303,843	-	303,843
<b>As at December 31, 2024</b>			
Cost	347,081	-	347,081
<u>Less</u> Accumulated depreciation	(43,238)	-	(43,238)
Book value	303,843	-	303,843
<b>For the year ended December 31, 2025</b>			
Beginning book value	303,843	-	303,843
- Increase	-	1,791,140	1,791,140
- Depreciation for the year	(172,953)	(191,677)	(364,630)
Ending book value	130,890	1,599,463	1,730,353
<b>As at December 31, 2025</b>			
Cost	347,081	1,791,140	2,138,221
<u>Less</u> Accumulated depreciation	(216,191)	(191,677)	(407,868)
Book value	130,890	1,599,463	1,730,353



### 15. Credit facilities and guarantee

As at December 31, 2025 and 2024, 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. 16, 18 and 28.1. 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 1,294.00 million and Baht 1,349.00 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 PUBIC COMPANY LIMITED not lower than 51%.
5. Two and Three subsidiary companies respectively, must maintain the Debt to Equity Ratio in the financial statements of the subsidiary companies to not exceeding 2.5 : 1.
6. Two and Three subsidiary companies respectively, must maintain the Debt Service Coverage Ratio in the financail statement of the subsidiaries at not lower than 1.2 : 1.

### 16. Short-term loans from financial institutions

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Overdraft	3,077,445	85	-	-
Loans in form of promissory notes	670,500,000	410,000,000	520,000,000	346,000,000
Trust receipts	56,054,418	274,317,231	-	-
Total	<u>729,631,863</u>	<u>684,314,316</u>	<u>520,000,000</u>	<u>346,000,000</u>

As at December 31, 2025 and 2024, the Group obtained loans from financial institutions in form of promissory notes with the terms range from 1 to 3 months and due at call from commercial bank bearing the interest rates at 2.31% - 3.35% and 2.63% - 4.075% per annum respectively.

As at December 31, 2025 and 2024, in the consolidated financial statements, the entire amount of trust receipts are loans in Baht currency and bearing the interest rate at the fixed interest rate basing on the financial market situation.

Loans in the form of promissory notes and trust receipt have the collateral as mention in the notes to financial statements No. 15.



17. Trade and other current payables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables-other parties	317,818,885	225,640,151	-	11,550
Other payables-related parties	-	-	-	65,400
Other payables-other parties	6,751,899	7,699,556	1,306,371	1,431,294
Payable for asset purchased-other parties	9,429,846	31,011,913	-	8,084,920
Accrued expenses- related parties	431,326	128,102	4,815,579	1,090,345
Accrued expenses-other parties	52,160,000	28,983,985	8,884,053	2,969,937
Advance received	4,100,787	5,288,074	73,313	68,768
Revenue department payable	10,077,613	11,200,040	-	-
Others	15,032,357	12,679,922	1,794,068	1,599,291
Total	415,802,713	322,631,743	16,873,384	15,321,505

18. Long-term loans from financial institutions

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Loans from financial institution				
(1 <sup>st</sup> Credit line in Baht 30.00 million)	6,140,700	13,640,700	-	-
(2 <sup>nd</sup> Credit line in Baht 30.00 million)	13,125,000	20,625,000	-	-
(3 <sup>rd</sup> Credit line in Baht 50.00 million)	10,800,000	27,600,000	-	-
(4 <sup>th</sup> Credit line in Baht 100.00 million)	-	83,500,000	-	-
(5 <sup>th</sup> Credit line in Baht 200.00 million)	112,500,000	162,500,000	112,500,000	162,500,000
(6 <sup>th</sup> Credit line in Baht 100.00 million)	71,939,086	76,939,086	-	-
(7 <sup>th</sup> Credit line in Baht 300.00 million)	168,750,000	243,750,000	168,750,000	243,750,000
(8 <sup>th</sup> Credit line in Baht 150.00 million)	122,260,210	142,260,210	122,260,210	142,260,210
(9 <sup>th</sup> Credit line in Baht 100.00 million)	52,818,675	-	52,818,675	-
Total	558,333,671	770,814,996	456,328,885	548,510,210
<u>Less</u> Current portion of long-term loans	(224,190,700)	(198,300,000)	(183,750,000)	(145,000,000)
Net	334,142,971	572,514,996	272,578,885	403,510,210



Movement for the year ended December 31, 2025 and 2024 as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	770,814,996	352,848,899	548,510,210	166,700,000
Increased during the year	52,818,675	732,966,097	52,818,675	647,260,210
Repaid in the year	(265,300,000)	(315,000,000)	(145,000,000)	(265,450,000)
Ending balance	<u>558,333,671</u>	<u>770,814,996</u>	<u>456,328,885</u>	<u>548,510,210</u>

As at December 31, 2025 and 2024, the Group obtained loans from financial institutions bearing the interest rate between 2.00% to MLR-2.85%, THOR+2.00 per year for both year 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	30.00	Apr.23-Sep.27	Three-monthly	Each month	The notes to financial statements No.15
2	30.00	Jun.23-Sep.27	Three-monthly	Each month	The notes to financial statements No.15
3	50.00	Aug.23-Aug.26	Monthly	Each month	The notes to financial statements No.15
4	100.00	Nov.23-Sep.29	Three-monthly	Each month	The notes to financial statements No.15
5	200.00	Jan.24-Sep.27	Three-monthly	Each month	The notes to financial statements No.15
6	100.00	Mar.24-Dec.29	Three-monthly	Each month	The notes to financial statements No.15
7	300.00	Jun.24-Mar.28	Three-monthly	Each month	The notes to financial statements No.15
8	150.00	Dec.24-Dec.28	Three-monthly	Each month	The notes to financial statements No.15
9	100.00	Sep.25-Mar.30	Three-monthly	Each month	The notes to financial statements No.15

#### 19. Lease liabilities

Movement in the lease liabilities for the year ended December 31, 2025 and 2024 are as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning lease liabilities	20,471,558	7,724,024	275,264	251,639
Increased during the year	6,946,413	30,101,471	1,791,140	347,081
Repaid in the year	(9,128,554)	(17,353,937)	(374,040)	(323,456)
Ending lease liabilities	<u>18,289,417</u>	<u>20,471,558</u>	<u>1,692,364</u>	<u>275,264</u>



A maturity analysis of lease payment, are as follows :-

(Unit : Baht)

<u>2025</u>						
	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	<u>Lease</u>	<u>Deferred</u>	<u>Net</u>	<u>Lease</u>	<u>Deferred</u>	<u>Net</u>
	<u>liabilities</u>	<u>interest expenses</u>		<u>liabilities</u>	<u>interest expenses</u>	
With in 1 year	10,007,477	(630,308)	9,377,169	575,372	(66,753)	508,619
Over 1 year but not over 5 years	9,273,939	(361,691)	8,912,248	1,277,794	(94,049)	1,183,745
Total	19,281,416	(991,999)	18,289,417	1,853,166	(160,802)	1,692,364

(Unit : Baht)

<u>2024</u>						
	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	<u>Lease</u>	<u>Deferred</u>	<u>Net</u>	<u>Lease</u>	<u>Deferred</u>	<u>Net</u>
	<u>liabilities</u>	<u>interest expenses</u>		<u>liabilities</u>	<u>interest expenses</u>	
With in 1 year	8,671,180	(828,073)	7,843,107	180,000	(8,281)	171,719
Over 1 year but not over 5 years	13,231,250	(602,799)	12,628,451	105,000	(1,455)	103,545
Total	21,902,430	(1,430,872)	20,471,558	285,000	(9,736)	275,264

For the year ended December 31, 2025 and 2024 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Financial cost relating to lease	999,413	734,080	74,743	4,688
Cash outflow for leases	10,127,967	18,088,017	448,783	328,144



20. Non-current provisions for employee benefits

Movement in the employee benefit obligations for the year ended December 31, 2025 and 2024 are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning employee benefit obligations	31,094,435	28,035,025	9,682,583	9,195,057
Current service cost	3,345,000	3,763,331	831,691	1,096,899
Interest cost	1,167,807	1,042,069	273,783	309,963
Benefit paid	(1,755,299)	(1,951,941)	-	(919,336)
Transfer of employee benefit obligations	-	-	(2,299,940)	-
Actuarial loss arising from defined benefit plan	1,012,163	205,951	-	-
Ending employee benefit obligations	<u>34,864,106</u>	<u>31,094,435</u>	<u>8,488,117</u>	<u>9,682,583</u>

Expenses recognized in statement of income and comprehensive income for the years ended December 31, 2025 and 2024 are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Recognized in profit loss</u>				
Other incomes	-	-	(2,299,940)	-
Cost of sales and services	999,941	1,058,083	141,864	224,070
Administrative expenses	3,512,866	3,747,317	963,610	1,182,792
Total	<u>4,512,807</u>	<u>4,805,400</u>	<u>(1,194,466)</u>	<u>1,406,862</u>

For the year ended December 31, 2025 and 2024 the principal actuarial assumptions as are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate for retired employee 55 years old	1.77%	2.87%	-	-
Discount rate for retired employee 60 years old	1.77% - 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 losses recognized in other comprehensive income for the years ended December 31, 2025 and 2024 arising from :-

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
Demographic assumption	-	(411,993)
Financial assumption	437,023	(764,634)
Experience adjustments	575,140	1,382,578
Total	<u>1,012,163</u>	<u>205,951</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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount increase rate (0.50% movement)	(2,287,969)	(1,589,983)	(490,881)	(470,320)
Discount decrease rate (0.50% movement)	2,520,898	1,720,461	528,171	506,982
Future salary growth increase (0.50% movement)	2,653,664	1,889,503	677,453	593,961
Future salary growth decrease (0.50% movement)	(2,441,952)	(1,755,927)	(630,521)	(553,610)
Employee turnover increase rate (1.00% movement)	(2,715,142)	(2,146,403)	(874,117)	(753,913)
Employee turnover decrease rate (1.00% movement)	2,741,196	2,122,345	994,160	856,299

#### 21. Deferred tax assets (liabilities)

Deferred tax assets and liabilities as at December 31, 2025 and 2024 were as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets	14,785,416	8,969,021	-	-
Deferred tax liabilities	(385,566,976)	(388,141,945)	(68,329,064)	(74,937,211)
Net	<u>(370,781,560)</u>	<u>(379,172,924)</u>	<u>(68,329,064)</u>	<u>(74,937,211)</u>



Movements in total deferred tax assets and liabilities for the year ended December 31, 2025 and 2024 were as follows :-

(Unit : Baht)

	Consolidated financial statements		
	January 1, 2025	(Charged) / credited to	December 31, 2025
		statements of income	statements of
		(Note 26)	comprehensive income
			(Note 26)
<b>Deferred tax assets</b>			
Trade receivables	1,918,047	4,653	-
Employee benefit obligations	1,518,532	233,932	202,432
Tax losses carried forward for not more than five years	8,413,512	3,433,549	-
Other	(2,881,070)	1,941,829	-
Total	8,969,021	5,613,963	202,432
<b>Deferred tax liabilities</b>			
Trade receivables	362,713	(362,713)	-
Property, plant and equipment	(389,652,880)	(2,119,779)	-
Employee benefit obligations	4,700,354	317,571	-
Other	(3,552,132)	4,739,890	-
Total	(388,141,945)	2,574,969	-
Net	(379,172,924)	8,188,932	202,432

(Unit : Baht)

	Consolidated financial statements		
	January 1, 2024	(Charged) / credited to	December 31, 2024
		statements of income	statements of
		(Note 26)	comprehensive income
			(Note 26)
<b>Deferred tax assets</b>			
Trade receivables	440,355	1,477,692	-
Inventories	61,903	(61,903)	-
Employee benefit obligations	912,669	564,672	41,191
Tax losses carried forward for not more than five years	11,768,838	(3,355,326)	-
Other	(5,026,363)	2,145,293	-
Total	8,157,402	770,428	41,191
<b>Deferred tax liabilities</b>			
Trade receivables	2,018,513	(1,655,800)	-
Property, plant and equipment	(390,417,188)	5,343,854	(4,579,546)
Derivative	435,714	(435,714)	-
Employee benefit obligations	4,694,337	6,017	-
Other	(2,865,963)	(686,169)	-
Total	(386,134,587)	2,572,188	(4,579,546)
Net	(377,977,185)	3,342,616	(4,538,355)



(Unit : Baht)

	Separate financial statements		
	January 1, 2025	(Charged) / credited to	December 31, 2025
		statements of income	statements of
		(Note 26)	comprehensive income
			(Note 26)
<b>Deferred tax liabilities</b>			
Property, plant and equipment	(68,072,829)	142,700	-
Employee benefit obligations	1,936,516	(238,892)	-
Other	(8,800,898)	6,704,339	-
Net	(74,937,211)	6,608,147	-

(Unit : Baht)

	Separate financial statements		
	January 1, 2024	(Charged) / credited to	December 31, 2024
		statements of income	statements of
		(Note 26)	comprehensive income
			(Note 26)
<b>Deferred tax liabilities</b>			
Property, plant and equipment	(275,391,695)	4,293,961	203,024,905
Employee benefit obligations	1,839,011	97,505	-
Other	(8,303,408)	(497,490)	-
Net	(281,856,092)	3,893,976	203,024,905

As at December 31, 2025 and 2024, the Group 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 0.44 million and Baht 35.11 million respectively. (because it is not probable that it will be able to utilize the tax benefit in the foreseeable future).

## 22. 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.

#### 23. Dividend paid

Dividend announcement	Approved by	Total dividends paid (Unit : Baht)	Dividend Rate (Unit : Baht / Share)	Date of dividend payment
From operating activities	the Company's board of directors Meeting			
Jan 1, 2025 to June 30, 2025	No.10/2025 on October 30, 2025	30,666,174	0.08	Nov 28, 2025
From retained earnings	General Meeting of shareholder's on			
	April 24, 2025	22,999,631	0.06	May 23, 2025
Total		53,665,805	0.14	
From operating activities	the Company's board of directors Meeting			
Jan 1, 2024 to June 30, 2024	No.10/2024 on October 31, 2024	15,333,087	0.04	Nov 29, 2024
From retained earnings	General Meeting of shareholder's on			
	April 25, 2024	22,999,631	0.06	May 24, 2024
Total		38,332,718	0.10	

#### 24. 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, 2025 and 2024, in the consolidated financial statements, debt to equity ratio 0.55 : 1.00 and 0.58 : 1.00 respectively and the separate financial statements, debt to equity ratio is 0.49 : 1.00 and 0.48 : 1.00 respectively.



25. Natures of expense

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries, wages and other benefits to employees	330,472,902	269,223,098	79,328,736	65,916,346
Purchased finished goods	1,634,413,219	1,793,566,221	-	-
Changes in finished goods and work in process	5,782,123	9,950,318	-	-
Purchase finish goods	5,744,705	11,543,796	-	-
Depreciation	144,954,806	137,888,975	29,540,698	30,384,865
Transportation expenses	59,152,727	57,256,720	-	-
Operating expenses-warehouse	71,512,549	44,395,458	-	-
Utility fee	80,745,542	73,290,869	2,951,725	2,977,772
Finance cost	43,156,769	50,469,012	28,261,128	32,746,114
Other operating expenses	70,097,792	83,286,942	16,697,801	12,887,869
Total	<u>2,446,033,134</u>	<u>2,530,871,409</u>	<u>156,780,088</u>	<u>144,912,966</u>

26. Income tax expenses

Income tax recognized in profit loss for the years ended December 31, 2025 and 2024 with the following details :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax expenses	35,136,137	21,563,409	-	-
Deferred tax expense (Note 21)				
Movements in temporary differences	(8,188,932)	(3,342,616)	(6,608,147)	(3,893,976)
Income tax (revenues) expenses	<u>26,947,205</u>	<u>18,220,793</u>	<u>(6,608,147)</u>	<u>(3,893,976)</u>



Income tax recognized in other comprehensive income for the years ended December 31, 2025 and 2024 as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>					
	2025			2024		
	Before tax	Tax revenues	Net of tax	Before tax	Tax expenses	Net of tax
Actuarial loss arising from						
defined benefit plan	(1,012,163)	202,432	(809,731)	(205,951)	41,191	(164,760)
Capital surplus from revaluation of land	-	-	-	22,897,727	(4,579,546)	18,318,181
Total	(1,012,163)	202,432	(809,731)	22,691,776	(4,538,355)	18,153,421

(Unit : Baht)

	<u>Separate financial statements</u>		
	2024		
	Before tax	Tax expenses	Net of tax
Capital surplus from revaluation of land	(1,015,124,527)	203,024,905	(812,099,622)

Reconciliation between income tax expenses and the results of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2025 and 2024 as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
Accounting profit before tax	182,295,590	126,473,613
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	36,459,118	25,294,723
Effects of:		
Additional taxable income	(202,293)	(23,987,631)
Non-deductible expenses	4,340,272	15,903,685
Loss carry forward	(14,781,184)	(6,099,674)
Others	9,320,224	10,452,306
Total	35,136,137	21,563,409
Movements in temporary differences	(8,188,932)	(3,342,616)
Income tax expenses reported in income statement	26,947,205	18,220,793



(Unit : Baht)

	<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Accounting profit before tax	134,781,770	98,490,770
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	26,956,354	19,698,154
Effects of:		
Additional taxable income	(34,067,737)	(23,996,105)
Non-deductible expenses	184,972	5,769,829
Others	6,926,411	(1,471,878)
Total	-	-
Movements in temporary differences	(6,608,147)	(3,893,976)
Income tax expenses reported in income statement	(6,608,147)	(3,893,976)

## 27. Operating Segments

The operating segment information presented herein is consistent with the internal reports regularly received and reviewed by the Group's chief operating decision maker for the purpose of resource allocation and performance assessment of the segments.

In 2025, the Group underwent a business restructuring and redefined its operating segments. Accordingly, the comparative operating segment information for 2024 has been restated to align with the presentation of operating segment information in 2025.

The Group has identified four reportable segments, representing its major business units with distinct products and services, as follows:

1. Port service and Warehouse
2. Vegetable Oil and Packaging
3. Food and Raw Materials
4. Real Estate and other

Inter-segment pricing is determined on an arm's length basis, consistent with normal business transactions.



Details of the sectoral business operations in the consolidated financial statements for the year ended December 31, 2025 and 2024, are as follows :-

(Unit : Thousand Baht)

	Port Service and warehouse		Vegetable Oil and Packaging		Food and Raw Materials		Real Estate and other		Inter transaction		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External revenue												
Revenue from sales	416	-	123,754	91,147	2,056,382	2,127,598	5,486	19,214	-	-	2,186,038	2,237,959
Revenue from rental and services	210,031	148,687	197,133	213,102	-	-	18,982	11,614	-	-	426,146	373,403
Inter-segment revenue	48,351	26,232	5,203	12,494	7,938	451	124,112	104,992	(185,604)	(144,169)	-	-
Total Revenue	258,798	174,919	326,090	316,743	2,064,320	2,128,049	148,580	135,820	(185,604)	(144,169)	2,612,184	2,611,362
Gross profit (loss)	79,646	38,911	126,918	126,759	297,571	219,567	66,867	55,324	(33,321)	(3,291)	537,681	437,270
Other income											28,483	45,965
Gain (loss) from derivative											(9,579)	4,527
Selling and service expenses											(73,415)	(64,043)
Administrative expenses											(254,959)	(242,267)
Finance cost											(43,157)	(50,469)
Share of loss of associated company accounted using the equity method											(2,759)	(4,509)
Income tax expenses											(26,947)	(18,221)
Profit from operation											155,348	108,253
Less profit of non-controlling interests of subsidiary companies											(13,958)	(5,868)
Profit for the year											141,390	102,385
Assets used in operation :-												
Trade and other current receivables	50,443	32,916	41,318	27,541	319,051	304,617	27,083	25,766	(45,548)	(21,019)	392,347	369,821
Inventories	2,159	2,242	31,763	40,477	778,041	912,473	275	387	-	-	812,238	955,579
Investment properties	63,733	73,259	-	-	-	-	482,037	446,893	-	-	545,770	520,152
Property, plant and equipment												
- Appropriate	2,151,691	2,135,057	382,512	365,371	851,664	861,334	73,003	411,207	(44,615)	(48,936)	3,414,255	3,724,033
- Central	1,475	38,509	-	-	-	-	395,261	65,759	-	-	396,736	104,268
Other Assets											557,223	417,327
Total Asset											6,118,569	6,091,180



For the years ended December 31, 2025 the Group has no major customer are worth higher than 10% of the total revenue from operation (December 31, 2024 : the Group has no major customer are worth higher than 10% of the total revenue from operation.)

## 28. Commitments and contingent liabilities

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

	<u>Consolidated financial statements</u>						
	<u>Currencies</u>	<u>2025</u>			<u>2024</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	64,100	23,400	40,700	64,100	25,130	38,970
Letters of credit	Thousand Baht	2,730,000	493,642	2,236,358	2,705,000	547,773	2,157,227
Short-term loan and forward exchange contract	Thousand USD	10,000	-	10,000	10,000	-	10,000
Forward exchange contract	Thousand Baht	2,488,000	669,884	1,818,116	2,508,000	304,100	2,203,900
Bank overdraft and short-term loan	Thousand Baht	1,005,000	543,584	461,416	955,000	310,000	645,000
Joint credit line in short-term loans	Thousand Baht	530,000	130,000	400,000	530,000	100,000	430,000
Fleet cards	Thousand Baht	1,282	638	644	1,298	653	645
Long-term loan	Thousand Baht	100,000	52,819	47,181	150,000	147,260	2,740

	<u>Separate financial statements</u>						
	<u>Currencies</u>	<u>2025</u>			<u>2024</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	2,549	15,551	18,100	4,158	13,942
Bank overdraft and short-term loan	Thousand Baht	615,000	390,007	224,993	615,000	246,000	369,000
Joint credit line in short-term loans	Thousand Baht	130,000	130,000	-	330,000	100,000	230,000
Fleet cards	Thousand Baht	91	79	12	97	67	30
Long-term loan	Thousand Baht	100,000	52,819	47,181	150,000	147,260	2,740

The above credit facilities are guaranteed by the collaterals as mentioned in the notes to financial statements No. 15.

28.2 The Group entered remaining binding contractual value as follows :-

	<u>Currencies</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	(Unit)	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Capital expenditure commitments</u>					
Contractual value	Thousand Baht	68,438	211,430	14,500	161,500
Remaining binding contractual value	Thousand Baht	19,343	22,649	566	17,411
Contractual value	Thousand JPY	-	160,100	-	-
Remaining binding contractual value	Thousand JPY	-	32,020	-	-
Contractual value	Thousand USD	46	-	-	-
Remaining binding contractual value	Thousand USD	23	-	-	-



Consolidated financial statements

	<u>Unit and currencies</u>	<u>2025</u>	<u>2024</u>
Future raw materials purchase contracts	Thousand USD	7,631	13,762

(Unit : Thousand Baht)

Consolidated financial statementsRemaining binding contractual value

	<u>2025</u>				<u>2024</u>			
	Within 1 year	2-5 years	5 years onwards	Total	Within 1 year	2-5 years	5 years onwards	Total
lease contracts - lessor	4,534	4,026	-	8,560	7,063	2,475	-	9,538
lease contracts - lessee	255	-	-	255	156	-	-	156

(Unit : Thousand Baht)

Separate financial statementsRemaining binding contractual value

	<u>2025</u>				<u>2024</u>			
	Within 1 year	2-5 years	5 years onwards	Total	Within 1 year	2-5 years	5 years onwards	Total
lease contracts - lessor	47,263	80,744	209,859	337,866	37,654	86,596	225,156	349,406

28.3 As at December 31, 2025 and 2024, a subsidiary has commitments under manufacturing contracts at agreed price with a company. The contract have production volum year 2024 to 2026 not less than 70,000 tons per year.

29. Financial instrumentsFinancial risk management objectives and policies

The Group financial instruments principally comprise cash and cash equivalents, trade and other current receivables, trade and other current payables and other financial assets and liabilities. The Group financial risks associated with these financial instruments and how they are managed is described below.

29.1 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 and other current 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 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 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.

## 29.2 Derivatives

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
<u>Derivative Assets</u>		
Foreign exchange forward contracts - for trading	-	2,918,060
<u>Derivative liabilities</u>		
Foreign exchange forward contracts - for trading	7,714,871	1,053,519

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 foreign exchange forward contracts is determined using the rates quoted by the respective counterparty banks as at the statement of financial position date. Such fair value is the level 2 information in the fair value hierarchy.



### 29.3 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, 2025 and 2024, the balances of financial liabilities denominated in foreign currencies as follows :-

<u>Foreign currency</u>	<u>Consolidated financial statements</u>					
	<u>Financial assets</u>		<u>Financial liabilities</u>		<u>Average exchange rate</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht : 1 foreign currency unit)	
USD	327	592	9,203	5,740	31.74	34.15

As at December 31, 2025 and 2024, the Group had outstanding buy forward currency contracts as follow:-

<u>Foreign currency</u>	<u>Consolidated financial statements</u>	
	<u>Buy forward</u>	
	<u>2025</u>	<u>2024</u>
	(Thousand)	(Thousand)
USD	21,163	8,583
JYP	-	5,585

#### Analysis of the impact of changes in excheange 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, 2025 and 2024, 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>2025</u>	<u>2024</u>
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+3.00	11,452	3,315
	-3.00	(11,452)	(3,315)
JPY	+3.00	-	38
	-3.00	-	(38)



## 29.4 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, 2025 and 2024, 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)

Consolidated financial statements						
2025						
	Fixed interest rate		Floating	Non	Total	Effective
	Within 1 year	2 to 5 years	interest bearing	interest bearing		Interest rate
<b>Financial assets</b>						
Cash and cash equivalent items	-	-	273,084,538	11,793,684	284,878,222	0.20-0.40
Other current financial assets	-	-	-	2,112,383	2,112,383	-
Trade and other current receivable	-	-	-	392,347,003	392,347,003	-
Short-term loan to related parties	-	-	11,000,000	-	11,000,000	3.80
Total	-	-	284,084,538	406,253,070	690,337,608	
<b>Financial liabilities</b>						
Short-term loans from financial institutions	4,076,446	-	725,555,417	-	729,631,863	1.56-4.246
Trade and other current payable	-	-	-	415,802,713	415,802,713	-
Long-term loans from financial institutions	-	-	558,333,671	-	558,333,671	Note 18
Liabilities lease	9,377,169	8,912,248	-	-	18,289,417	0.56-6.40
Total	13,453,615	8,912,248	1,283,889,088	415,802,713	1,722,057,664	

(Unit : Baht)

	<u>Consolidated financial statements</u>					
	<u>2024</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	-	-	143,893,318	2,343,878	146,237,196	0.05-0.40
Trade and other current receivable	-	-	-	468,880	468,880	-
Short-term loans to related parties	-	-	-	369,820,863	369,820,863	-
Other non-current financial assets	-	-	7,000,000	-	7,000,000	3.80
Total	-	-	150,893,318	372,633,621	523,526,939	



(Unit : Baht)

Consolidated financial statements2024

	<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><u>Financial liabilities</u></b>						
Short-term loans from financial institutions	191,354,954	-	492,959,362	-	684,314,316	2.63-4.075
Trade and other current payable	-	-	-	322,631,743	322,631,743	-
Long-term loans from financial institutions	-	-	770,814,996	-	770,814,996	Note 18
Liabilities lease	7,843,107	12,628,451	-	-	20,471,558	0.56-6.50
<b>Total</b>	<b>199,198,061</b>	<b>12,628,451</b>	<b>1,263,774,358</b>	<b>322,631,743</b>	<b>1,798,232,613</b>	

(Unit : Baht)

Separate financial statements2025

	<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><u>Financial assets</u></b>						
Cash and cash equivalent items	-	-	24,826,978	33,285	24,860,263	0.20-0.40
Trade and other current receivable	-	-	-	12,569,131	12,569,131	-
Short term loan to related parties	-	-	56,000,000	-	56,000,000	3.50-3.80
<b>Total</b>	<b>-</b>	<b>-</b>	<b>80,826,978</b>	<b>12,602,416</b>	<b>93,429,394</b>	

**Financial liabilities**

Short-term loans from financial institutions	-	-	520,000,000	-	520,000,000	2.70-4.246
Short-term loan from related parties	-	-	58,000,000	-	58,000,000	1.00-4.20
Trade and other current payable	-	-	-	16,873,384	16,873,384	-
Long-term loans from financial institutions	-	-	456,328,885	-	456,328,885	Note 18
Liabilities lease	508,619	1,183,745	-	-	1,692,364	4.20
<b>Total</b>	<b>508,619</b>	<b>1,183,745</b>	<b>1,034,328,885</b>	<b>16,873,384</b>	<b>1,052,894,633</b>	

(Unit : Baht)

Separate financial statements2024

	<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><u>Financial assets</u></b>						
Cash and cash equivalent items	-	-	8,931,038	31,474	8,962,512	0.15-0.40
Trade and other current receivable	-	-	-	17,156,348	17,156,348	-
Short term loan to related parties	-	-	90,000,000	-	90,000,000	3.80
<b>Total</b>	<b>-</b>	<b>-</b>	<b>98,931,038</b>	<b>17,187,822</b>	<b>116,118,860</b>	



(Unit : Baht)

Separate financial statements2024

	<u>Fixed interest rate</u>		<u>Floating</u>	<u>Non</u>	<u>Total</u>	<u>Effective</u>
	<u>Within 1 year</u>	<u>2 to 5 years</u>	<u>interest bearing</u>	<u>interest bearing</u>		<u>Interest rate</u>
<b><u>Financial liabilities</u></b>						
Short-term loans from financial institutions	-	-	346,000,000	-	346,000,000	3.27-3.50
Short-term loan from related parties	-	-	70,500,000	-	70,500,000	1.50-4.20
Trade and other current payable	-	-	-	15,321,505	15,321,505	-
Long-term loans from financial institutions	-	-	548,510,210	-	548,510,210	Note 18
Liabilities lease	171,719	103,545	-	-	275,264	4.20
Total	171,719	103,545	965,010,210	15,321,505	980,606,979	

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.

29.5 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, 2025 and 2024, based on estimated contractual undiscounted cash flows are as follows:-

(Unit : Baht)

Consolidated financial statement2025

	<u>On demand</u>	<u>Less than 1 year</u>	<u>1-5 years</u>	<u>Over 5 years</u>	<u>Total</u>
<b><u>Non-derivatives</u></b>					
Short-term loans from financial institutions	-	729,631,863	-	-	729,631,863
Trade and other current payables	-	415,802,713	-	-	415,802,713
Long-term loans from financial institutions	-	224,190,700	334,142,971	-	558,333,671
Lease liabilities	-	9,377,169	8,912,248	-	18,289,417
Total non-derivatives	-	1,379,002,445	343,055,219	-	1,722,057,664
<b><u>Derivatives</u></b>					
Foreign exchange forward contracts	-	7,714,871	-	-	7,714,871
Total derivatives	-	7,714,871	-	-	7,714,871



(Unit : Baht)

Consolidated financial statement2024

	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	-	684,314,316	-	-	684,314,316
Trade and other current payables	-	322,631,743	-	-	322,631,743
Long-term loans from financial institutions	-	198,300,000	572,514,996	-	770,814,996
Lease liabilities	-	7,843,107	12,628,451	-	20,471,558
Total non-derivatives	-	1,213,089,166	585,143,447	-	1,798,232,613
<b><u>Derivatives</u></b>					
Foreign exchange forward contracts	-	1,053,519	-	-	1,053,519
Total derivatives	-	1,053,519	-	-	1,053,519

(Unit : Baht)

Separate financial statements2025

	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	-	520,000,000	-	-	520,000,000
Short-term loans from related parties	-	35,000,000	23,000,000	-	58,000,000
Trade and other current payables	-	16,873,384	-	-	16,873,384
Long-term loans from financial institutions	-	183,750,000	273,578,885	-	457,328,885
Lease liabilities	-	508,619	1,183,845	-	1,692,364
Total non-derivatives	-	756,132,003	297,762,730	-	1,053,894,733

(Unit : Baht)

Separate financial statements2024

	On demand	Less than 1 year	1-5 years	Over 5 years	Total
<b><u>Non-derivatives</u></b>					
Short-term loans from financial insitutions	-	346,000,000	-	-	346,000,000
Short-term loans from related parties	-	70,500,000	-	-	70,500,000
Trade and other current payables	-	15,321,505	-	-	15,321,505
Long-term loans from financial institutions	-	145,000,000	403,510,210	-	548,510,210
Lease liabilities	-	171,719	103,545	-	275,264
Total non-derivatives	-	576,993,224	403,613,755	-	980,606,979



## 29.6 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, trade and other current receivables and short-term loans to related parties, trade and other current 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.

## 30. 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, 2025 and 2024, in the consolidated financial statements, the Group contributions amounted to approximately Baht 4.32 million and Baht 4.05 million respectively and the separate financial statements Baht 1.75 million and Baht 1.62 million respectively.



31. 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)	June 5, 2023	June 5, 2026
66-0690-2-00-1-0	May 27, 2023	Produce electrical energy or electrical energy and steam from renewable energy.	-	-

32. Events after the reporting year

32.1 According to the Company's board of directors Meeting No.2/2026 of TSTE Public Company Limited held on February 26, 2026. The Company's board meeting has resolution to propose that the Annual General Meeting of the Shareholders to be held on April 23, 2026 to pay dividend from operation result for year 2025 of Baht 0.08 per share amounting to Baht 30.67 million, which inclusive of the interim dividend of Baht 0.08 per share amounting to Baht 30.67 million and represented a total dividend payment of Baht 0.16 per share amounting to Baht 61.33 million.

32.2 According to the Company's board of directors Meeting No.2/2026 of T S Flour Mill Public Company Limited held on February 26, 2026. The Subsidiary company's board meeting has resolution to propose that the Annual General Meeting of the Shareholders to be held on April 23, 2026 to pay dividend from operation result for year 2025 of Baht 0.05 per share amounting to Baht 19.93 million. which inclusive of the interim dividend of Baht 0.04 per share amounting to Baht 15.95 million and represented a total dividend payment of Baht 0.09 per share amounting to Baht 35.88 million.

33. Approval of financial statements

These financial statements have been approved for issuance by the Company's board of directors on February 26, 2026.



## Part 4

### Certification of the Accuracy of Information for the Submission of Form 56-1 One Report of a Non-Listed Company

"The Company has carefully reviewed the information in this Annual Information Form/Annual Report. The Company certifies that the information correct Complete, not false, and does not mislead others, or There is no omission of essential information that should be reported. In addition, the Company hereby certifies that:

( 1 ) The financial statements and financial information summarized in the annual information form/annual report have presented accurate and complete information regarding the financial position, operating results and cash flow of the Company and its subsidiaries.

( 2 ) The Company has established a good information disclosure system to ensure that the Company has disclosed material information of the Company and its subsidiaries correctly and completely, and has supervised compliance with such system.

( 3 ) The Company has arranged for a good internal control system and supervises compliance with such system. The Company has informed the Company's auditors and audit committee of the latest assessment of the internal control system, which covers deficiencies and material changes in the internal control system, including any improper actions that may occur. Affecting the preparation of the financial statements of the Company and its subsidiaries

In this regard As evidence that all documents are the same set of documents that the company has certified as correct, the company has assigned Mr. Chanachai Chutimaworaphan Please sign every page of this document. If any document does not contain the signature of Mr. Chanachai Chutimaworaphan Directed The Company shall not consider the information as the Company has certified the accuracy of the information as stated above .

namepositionsignature

1. Mr. Chanachai Chutimavoraphand

Chief Executive Officer

\_\_\_\_\_

2. Mr. Thanakorn Charoenwongsa,

Director

\_\_\_\_\_

namepositionsignature

Attorney Mr. Chanachai Chutimavoraphand,

Chief Executive Officer

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## Attachment 1

Details of Directors, Executives, Persons with Controlling Authority, the Person Assigned with Ultimate Responsibility in Accounting and Finance, and the Company Secretary





## Mr. Pricha Attavipach

Chairman, Independent Director

Age : 88 Years

### Date of Appointment

30 April 2008

### Shareholding Percentage

15,681 Shares (0.004%)

### Family Relationship with Management

None

### Educational Qualification

- Bachelor of Engineering in Industrial Engineering, Chulalongkorn University
- Master of Science in Industrial Engineering and Management, Oklahoma State University, USA

### Training History

- National Defense College (NDC), Class 32
- Finance for Non-Finance Directors (FND), Class 8/2004
- Director Certification Program (DCP), Class 39/2004
- Audit Committee Program (ACP), Class 11/2006
- Director Accreditation Program (DAP), Class 107/2014, Thai Institute of Directors (IOD)

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2008-Present : Chairman/ Independent Director, TSTE PCL
- 2008-Present : Chairman/ Independent Director, T S Flour Mill PCL
- 2008-Present : Chairman of the Board, Kaset Thai International Sugar Corporation PCL.

### Directorships in Other Companies / Organizations

- Chairman of the Board, Kaset Thai Bio Power Co., Ltd.
- Chairman of the Board, S.I. Property Co., Ltd.
- Chairman of the Board, Thai Identity Sugar Factory Co., Ltd.
- Chairman of the Board, Ruampol Industry Co., Ltd.
- Chairman of the Board, Ekarat Pattana Co., Ltd.
- Chairman of the Board, Siam P.P. International Co., Ltd.
- Chairman of the Board, Environment Pulp & Paper Co., Ltd.
- Chairman of the Board, Pan-Paper (1992) Co., Ltd.
- Chairman of the Board, Ruamkij AngThong Warehouse Co., Ltd.
- Director, H.C. Stark Co., Ltd.
- President of the Council, Chaopraya University
- Academic Committee Member, Engineering Institute of Thailand Under H.M. The King's Patronage (Occupational Health and Safety Management System)
- Committee Member, Draft Legislation Review, Ministry of Labour
- Special Expert (Professional Engineer Level), Council of Engineers, Industrial Engineering Branch
- Chairman of the Board, Khunying Phanchuen Ruensiri Foundation
- Chairman of the Board, Ajarn Lai-At Phomrapha Foundation

### Work Experience (Last 5 Years)

- 1999-2019 : Independent Director and Audit Committee Member, Thai Siam Cement PCL.





## Police General Manoo Mekmok

Vice Chairman, Independent Director

Age : 64 Years

### Date of Appointment

25 April 2024

### Shareholding Percentage

None

### Family Relationship with Management

None

### Educational Qualification

- Master of Public Administration (MPA), National Institute of Development Administration (NIDA)
- Bachelor of Laws (LL.B.), Royal Police Cadet Academy (Class 38)

### Training History

- Senior Executive Justice Process Program (B.Y.S.), Class 19
- National Defense Course, National Defense College (NDC), Class 55
- Senior Police Executive Program (B.T.S.), Class 24
- Police Superintendent Course, Class 38
- Corporate Governance Program for State Enterprises and Public Organizations, Class 16, King Prajadhipok's Institute
- Rule of Law for Democracy Program (N.T.H.P.), Class 5
- Senior Executive Program, Capital Market Academy (CMA), Class 26
- Director Accreditation Program (DAP), Class 137/2017
- Risk Management Program for Corporate Leaders (RCL), Class 9/2017
- Successful Formulation & Execution of Strategy (SFE), Class 43/2023

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- November 2025 – Present : Independent Director, PTT Exploration and Production PCL
- 2024-Present : Vice Chairman/ Independent Director, TSTE PCL.
- 2022-Present : Independent Director, All Energy & Utilitys PCL.
- 2016-Present : Chairman of the Nomination Committee/ Independent Director, Airports of Thailand (AOT)

### Directorships in Other Companies / Organizations

- Expert Committee Member on Suppression of Influential Criminals, Department of Special Investigation (DSI)
- Expert Committee Member of the Royal Thai Police
- Independent Director, Auto-X Co., Ltd. (a subsidiary of SCBX Group)

### Work Experience (Last 5 Years)

- 2019-2021 : Deputy Commissioner-General of the Royal Thai Police, Royal Thai Police Headquarters





## Mr. Prapas Chutimavoraphand

Chairman of Executive Director

Age : 88 Years

### Date of Appointment

15 December 1999

### Shareholding Percentage

25,715,366 Shares (6.708%)

### Family Relationship with Management

Father of Mr. Chanachai Chutimavorapand

### Educational Qualification

- Honorary Doctorate (Ph.D.), Organizational Development Management, Chaopraya University
- High School Diploma (Grade 12), Ban Bueng Industrial School

### Training History

- Director Accreditation Program (DAP), Class 17/2004, Thai Institute of Directors (IOD)

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2000-Present : Chairman of the Executive Director, TSTE PCL.
- 2008-Present : Chairman of the Executive Director, T S Flour Mill

### Directorships in Other Companies / Organizations

- Managing Director, On nuj Construction Co., Ltd.
- Director, Parahitech Co., Ltd.
- Director, BB Capital Co., Ltd.

### Work Experience (Last 5 Years)

- None -





## Mr. Suwat Summashipvitsavakul

Chairman of the Audit Committee,  
Risk Management Committee Member,  
Nomination and Remuneration Committee Member,  
Independent Director

Age : 73 Years

### Date of Appointment

28 April 2016

### Shareholding Percentage

None

### Family Relationship with Management

None

### Educational Qualification

- Master of Business Administration (MBA), National Institute of Development Administration (NIDA)
- Bachelor of Engineering (B.Eng.) in Electrical Power Engineering, Chulalongkorn University

### Training History

- Directors Certification Program (DCP), Class 42/2004, Thai Institute of Directors (IOD)
- Senior Executive Program (SEP), Class 16/2002, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Agricultural Trade Finance Program, United States of America, sponsored by the Cochran Fellowship Program (1999)

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2019-Present : Chairman of the Audit Committee, Independent Director, TSTE PCL.
- Present : Advisor, Khonburi Sugar PCL.

### Directorships in Other Companies / Organizations

- Director, Ruamphol Industry Co., Ltd.
- Director, Thai Identity Sugar Factory Co., Ltd.
- Director, Krungsri Securities Co., Ltd.

### Work Experience (Last 5 Years)

- 2018-2024 : Chairman of the Risk Management Committee, TSTE PCL.
- 2016-2024 : Chairman of the Nomination and Remuneration Committee, TSTE PCL.
- 2016-2019 : Audit Committee Member, TSTE PCL.
- 2015-2018 : Independent Director, Audit Committee Member, Khonburi Sugar PCL.
- 2004-2013 : Assistant Managing Director, CIMB Thai Bank PCL.
- 2002-2004 : Director, Krungsri of Ayudhya Capital PCL.





## Mr. Chanachai Chutimavoraphand

Vice Chairman of the Executive Committee,  
Chief Executive Officer and Managing  
Director

Age : 54 Years

### Date of Appointment

28 June 2000

### Shareholding Percentage

63,818,551 Shares (6.649%)

### Family Relationship with Management

Son of Mr. Prapas Chutimavoraphand

### Educational Qualification

- Bachelor of Engineering (B.Eng.) in Electrical Engineering, Chulalongkorn University
- Bachelor of Laws (LL.B.), Chulalongkorn University
- Master of Engineering (M.Eng.) in Industrial Engineering, USA
- Master of Business Administration (MBA), University of Tennessee, USA
- Master of Arts (M.A.) in Business Law, Chulalongkorn University

### Training History

- Director Accreditation Program (DAP), Class 37/2005, Thai Institute of Directors (IOD)
- CFA Charter holder, Association for Investment Management and Research (AIMR)
- Certificate, CFO Focus on Financial, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Certificate, Capital Market Academy (CMA), Class 21

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2024-Present : Audit Committee Member, Independent Director, Thai Solar Energy PCL.
- 2018-Present : Chief Executive Officer and Managing Director, TSTE Public Company Limited and its subsidiaries
- 2017-Present : Director, BBGI PCL.
- 2017-Present : Director of Khon Kaen Sugar Industry PCL.
- 2007-Present : Vice Chairman of the Executive Committee, TSTE PCL.
- 2000-Present : Executive Director, T S Flour Mill PCL.

### Directorships in Other Companies / 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, TS Sales & Marketing Co., Ltd.
- Chairman, Ready To Eat Co., Ltd.
- Director, Thai Ento Food Co., Ltd.
- Director, Koh Kong Sugar Co., Ltd.
- Director, Savannakhet Sugar Industry Co., Ltd.
- Director, New Krungthai Sugar Factory Co., Ltd.
- Director, Thamaka Sugar Industry Co., Ltd.
- Director, New kwang Soon Lee Sugar Co., Ltd.
- Director, Munkong Sayam Business Co., Ltd.
- Director, BB Capital Co., Ltd.

### Work Experience (Last 5 Years)

- 2014 - 2021 : Director, KSL Real Estate Co., Ltd.





## Mr. Pong Chinthammit

Vice President of Executive Committee

Age : 69 Years

### Date of Appointment

15 December 1999

### Shareholding Percentage

None

### Family Relationship with Management

Uncle of Mr. Win Chinthammit

### Educational Qualification

- Bachelor of Science (B.Sc.) in Industrial Technology

### Training History

- Director Accreditation Program (DAP), Class 10/2004, Thai Institute of Directors (IOD)

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2000-Present : Vice Chairman of the Executive Committee, TSTE PCL.

### Directorships in Other Companies / Organizations

- Chairman of the Executive Committee, Prachuap Sugar Industry Co., Ltd.

### Work Experience (Last 5 Years)

- 2000-2017 : Deputy Chief Executive Officer, Deputy Managing Director, TSTE PCL.





## Mrs. Puangthip Silpasart

Chairman of the Nomination and Remuneration Committee, Audit Committee Member, Risk Management Committee Member, Independent Director

Age : 71 Years

### Date of Appointment

28 April 2016

### Shareholding Percentage

None

### Family Relationship with Management

None

### Educational Qualification

- Bachelor of Arts (BA) in English, Silpakorn University
- Senior Executive Program (SEP), Sasin Graduate Institute of Business Administration, Chulalongkorn University,

### Training History

- Role of the Chairman Program (RCP), Class 38/2016, Thai Institute of Directors (IOD)
- Directors Certification Program (DCP), Class 224/2016, Thai Institute of Directors (IOD)

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2024-Present : Chairman of the Nomination and Remuneration Committee, TSTE PCL.
- 2018-Present : Risk Management Committee Member, TSTE PCL.
- 2016-Present : Audit Committee Member, Independent Director, TSTE PCL.
- 2016-Present : Director, Audit Committee Member, Nomination and Remuneration Committee Member, TRC Construction PCL.

### Directorships in Other Companies / Organizations

- Executive Director, Petroleum Training and Development Institute
- Director, At Energy Solution Co., Ltd.

### Work Experience (Last 5 Years)

- 2016-2024 : Nomination and Remuneration Committee Member, TSTE PCL.





## Mrs. Kornsiri Pinnarat

Chairman of Risk Management Committee,  
Audit Committee Member, Independent  
Director

Age : 74 Years

### Date of Appointment

27 June 2019

### Shareholding Percentage

None

### Family Relationship with Management

None

### Educational Qualification

- Bachelor of Arts (BA) in Political Science, Ramkhamhaeng University
- Master of Arts (MA) in Social Policy and Planning, Social Technology Institute (Krirk)

### Training History

- Corporate Governance Program for Directors and Senior Executives of State Enterprises and Public Organizations, Class 13, King Prajadhipok's Institute
- Audit Committee Seminar, EY Office

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2024-Present : Chairman of the Risk Management Committee, TSTE PCL.
- 2022-Present : Audit Committee Member and Independent Director, Super Turtle PCL.
- 2019-Present : Audit Committee Member, Independent Director, TSTE PCL.

### Directorships in Other Companies / Organizations

- Human Resource Management Expert, Committee on Civil Service (A.K.P.), Office of the Permanent Secretary, Ministry of Finance / Ministry of Finance / Customs Department, Thailand
- Screening Committee for Consideration of Eligible Candidates for Inclusion in the List of Those Passing the Screening for Appointment to the Position of Deputy Director-General, Senior Executive Level, Ministry of Finance.
- Expert Listed in the Civil Service Commission (CSC) Roster of Human Resource Specialists, eligible to be appointed as Expert Director in any government agency, Thailand
- Liquidator, Thai Marine Navigation Co., Ltd. (Representative of the Ministry of Finance, Thailand)
- Human Resources Executive Director, Dhanarak Assets Development Co., Ltd.
- Director, Thai Airports Authority – TAFA Operator Co., Ltd. (AOTTO)
- Advisor to the Board and the Ethics Committee, Ministry of Finance, Thailand

### Work Experience (Last 5 Years)

- 2019-2024 : Risk Management Committee Member, TSTE PCL.
- Subcommittee on the Promotion of Ethics, Ministry of Finance.
- Subcommittee Member of the Subcommittee for the Nomination of the Chairperson of the Board of the Neighbouring Countries Economic Development Cooperation Agency





## Miss Jutatip Arunanonchai

Director, Nomination and Remuneration  
Committee Member, Independent Director

Age : 54 Years

### Date of Appointment

24 December 2008

### Shareholding Percentage

153,331 Shares (0.040%)

### Family Relationship with Management

None

### Educational Qualification

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

### Training History

- Director Accreditation Program (DAP), Class 78/2009, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP), Class 26/2009, Thai Institute of Directors (IOD)
- Monitoring the Internal Audit Function (MIA), Class 5/2009, Thai Institute of Directors (IOD)
- Monitoring the System of Internal Control and Risk Management (MIR), Class 6/2009, Thai Institute of Directors (IOD)
- Monitoring the Quality of Financial Reporting (MFR), Class 9/2009, Thai Institute of Directors (IOD)
- Monitoring Fraud Risk Management (MFM), Class 6/2011, Thai Institute of Directors (IOD)
- Advanced Certificate in Politics and Governance for Senior Executives (PPR), Class 27, College of Politics and Governance, Phrapokklao Institute

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- November 2025-Present : Director, Advance Finance PCL.
- 2009-Present : Nomination and Remuneration Committee Member, Independent Director, TSTE
- 2009-Present : Audit Committee Member, Nomination and Remuneration Committee Member, Independent Director, Union Plastic PCL.

### Directorships in Other Companies / Organizations

- Executive Director, Rajburi Sugar Co., Ltd. and its affiliated companies

### Work Experience (Last 5 Years)

- None -





## Mr. Chalush Chinthammit

Director

Age : 56 Years

### Date of Appointment

25 July 2007

### Shareholding Percentage

191,664 Shares (0.050%)

### Family Relationship with Management

None

### Educational Qualification

- Bachelor's Degree in Business Administration (Finance and Banking), Assumption University
- Master of Business Administration (MBA) in Finance & Banking, Mercer University, U.S.A.

### Training History

- Director Accreditation Program (DAP), Class 21/2004, Thai Institute of Directors (IOD)
- National Defense Course (NDC), Class 66
- Capital Market Academy (CMA), Class 10
- Energy Academy, Class 6
- Executive Program in Industrial Business Development and Investment, Class 3
- Certificate from the Federation of Thai Industries: Business Transformation and Innovation Networking Program, Class 2

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2020-Present : Director, Triton Holding PCL.
- 2017-Present : Director, BBGI PCL.
- 2016-Present : Director, Audit Committee Member, Nomination and Remuneration Committee Member, Governance Committee Member, Rocktel Global PCL.
- 2007-Present : Director, Executive Director, T S Flour Mill PCL.
- 2007-Present : Director, TSTE PCL.
- 2004-Present : Director, Risk Management Committee Member, Executive Committee Member, Chief Executive Officer and President, Khon Kaen Sugar Industry PCL.

### Directorships in Other Companies / Organizations

- Chief Executive Officer and President, New Krung Thai Sugar Factory Co., Ltd., Thamaka Sugar Industry Co., Ltd. and New Kwang Soon Lee Sugar Factory Co., Ltd.
- Chairman of the Board, Colossal International Co., Ltd.
- Director, Khun Chuan Co., Ltd.
- Director, Win Ingredients Co., Ltd.
- Director, WSP Logistics Co., Ltd.
- Director, KSL AGKO & Trading Co., Ltd.
- Director, Koh Kong Plantation Co., Ltd.
- Director, Savannakhet Sugar Industry Co., Ltd.
- Director, Khon kaen Sugar Power Plant Co., Ltd.
- Director, K.S.L. Export Trading Co., Ltd.
- Director, KSL Real Estate Co., Ltd.
- Director, Thai Sugar Millers Co., Ltd.
- Director, On Nuj Construction Co., Ltd.
- Director, MMP Corporation Co., Ltd.
- Director, Raja Ceramics Co., Ltd.
- Director, KSL Real Estate Co., Ltd.
- Director, KSL Sugar Holding Co., Ltd.
- Director, Cheng Press Co., Ltd.
- Director, Chinkij Co., Ltd.
- Director, Rajasolar Material Co., Ltd.
- Director, Raja Porcelain Co., Ltd.
- Director, Chanarat Co., Ltd.
- Director, Para RuamChoke Co., Ltd.
- Director, Thai Sugar and Bio-Energy Producers Trade Association
- Expert Director, Tourism Authority of Thailand

### Work Experience (Last 5 Years)

- None -





## Mr. Win Chinthammit

Executive Director

Age : 51 Years

### Date of Appointment

28 November 2006

### Shareholding Percentage

2,860,480 Shares (0.746%)

### Family Relationship with Management

Nephew of Mr. Pongs Chinthammit

### Educational Qualification

- Bachelor of Engineering (Electrical Engineering), Kasetsart University
- Master's Degree in Information Systems, University of Colorado, U.S.A.

### Training History

- Director Accreditation Program (DAP), Class 62/2007, Thai Institute of Directors (IOD)

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2006-Present : Director, TSTE PCL.

### Directorships in Other Companies / 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.
- General Production Manager, Prachuap Industry Co., Ltd.
- Executive, K.C. General Farm Corporation Co., Ltd.

### Work Experience (Last 5 Years)

- None -





## Mr. Dhanadon Sujiphinyo

Executive Director

Age : 59 Years

### Date of Appointment

30 April 2008

### Shareholding Percentage

3,484,900 Shares (0.909%)

### Family Relationship with Management

None

### Educational Qualification

- Bachelor of Arts (B.A.) in Marketing, California State University, San Bernardino, California, USA
- Master of Business Administration (MBA) in Marketing and Management, Mercer University, Atlanta, Georgia, USA

### Training History

- Director Accreditation Program (DAP), Class 76/2008, Thai Institute of Directors (IOD)

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2013-Present : Executive Director, T S Flour Mill
- 2008-Present : Executive Director, TSTE PCL.
- 2008-Present : Director, TSET PCL.

### Directorships in Other Companies / 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, TS Sale & Marketing Co., Ltd.
- Director, Nature Best Food Co., Ltd.
- Managing Director, Splendid Hotel and Khao Yai

### Work Experience (Last 5 Years)

- None -





# Mr. Pallop Haemataksin

Director

Age : 64 Years

## Date of Appointment

1 February 2017

## Shareholding Percentage

200 Shares (0.00%)

## Family Relationship with Management

None

## Educational Qualification

- Bachelor of Laws (LL.B.), Ramkhamhaeng University
- Master of Public Administration (M.P.A.), National Institute of Development Administration (NIDA)

## Training History

- Director Accreditation Program (DAP), Class 143/2017, Institute of Directors (IOD), Thailand
- Executive Management Program (EMP), Class 4, School of Public Administration, National Institute of Development Administration (NIDA)
- Advanced Land and Real Estate Management Governance Program (ALREMG), Class 1
- Advanced Security Management Program (ASM), Class 16

## Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2025-Present : Independent Director, TSTE PCL.
- 2023-Present : Director, TSTE PCL.

## Directorships in Other Companies / Organizations

- Managing Director, Taratip Group Co., Ltd.
- Managing Director, P.L.P. Land & Housing Co., Ltd.
- President & Managing Director, Monday man Co., Ltd.

## Work Experience (Last 5 Years)

- 2019-2023 : Deputy Chief Executive Officer, TSTE PCL
- 2018-2019 : President & Managing Director, TSTE PCL
- 2017-2018 : Senior Executive Vice President, TSTE PCL





## Mrs. Yaovanuth Dejvitak

Director

Age : 49 Years

### Date of Appointment

1 January 2016

### Shareholding Percentage

31,299,893 Shares (8.165%)

### Family Relationship with Management

Daughter of Mr. Prapas Chutimaworaphand

### Educational Qualification

- Bachelor's Degree in Commerce and Accountancy (English Program), Major in Finance, Thammasat University
- Master of Business Administration (MBA), Major in International Management, Schiller International University, Switzerland
- Master of Business Administration (MBA), Major in Finance, Bentley College, Massachusetts, USA

### Training History

- Director Accreditation Program (DAP, Class 126/2016), Thai Institute of Directors Association (IOD)
- CFO Orientation Course for New IPOs, Class 3

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2019-Present : Executive Director, President and Chief Executive Officer, T S Flour Mill PCL.
- 2016-Present : Director, TSTE PCL.

### Directorships in Other Companies / Organizations

- Director, BB Capital Co., Ltd.
- Director, On nuj Construction Co., Ltd.
- Director, Munkong Sayam Business Co., Ltd.
- Director, Parahitech Co., Ltd.

### Work Experience (Last 5 Years)

- 2018-2019 : Member of the Risk Management Committee, TSTE PCL.
- 2016-2019 : Executive Director, TSTE PCL.
- 2016-2019 : Senior Executive Vice President (Accounting and Finance Group) TSTE PCL.





## Mr. Kamondanai Chinthammit

Executive Director

Age : 42 Years

### Date of Appointment

28 May 2020

### Shareholding Percentage

225,806 Shares (0.059%)

### Family Relationship with Management

None

### Educational Qualification

- M.B.A The University of Wisconsin – Whitewater Finance
- M.B.A The University of Findlay – Leadership and organization behavior
- Bachelor of Accountancy, Faculty of Business Administration, Kasetsart University

### Training History

- Orientation Course – CFO Focus on Financial Reporting, Class 8, Federation of Accounting Professions (FAP) under the Royal Patronage
- TLCA – Executive Development Program (EDP), Class 15
- Certificate Program for New Generation Leaders in Democracy (NGLD 4), King Prajadhipok's Institute
- Director Accreditation Program (DAP), Class 178/2020, Institute of Directors (IOD), Thailand

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2024-Present : Executive Director, TSTE PCL.
- 2021-Present : Managing Director, Savannakhet Sugar Co., Ltd. (Lao PDR)
- 2020-Present : Director, TSTE PCL.
- 2020-Present : Director, Nomination and Remuneration Committee Member, TS Flour Mill PCL.
- 2016-Present : Procurement Manager, Khon Kaen Sugar Industry PCL.

### Directorships in Other Companies / 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, Onnuj Construction Co., Ltd.
- Director, KSL IT Center Co., Ltd.
- Director, Thai Sugar and Bioenergy Producers Association

### Work Experience (Last 5 Years)

- None -





## Miss Yuraphan Jenlapwattanakul

Director, Independent Director

Age : 32 Years

### Date of Appointment

1 October 2020

### Shareholding Percentage

None

### Family Relationship with Management

None

### Educational Qualification

- B.S.B.A. Boston University – Questrom School of Business
- Master of Arts - Swiss Hotel Management School

### Training History

- Director Accreditation Program (DAP), Class 178/2020, Institute of Directors (IOD), Thailand

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2020-Present : Director / Independent Director, TSTE PCL.

### Directorships in Other Companies / Organizations

- Finance and Accounting Executive, Mitr Kaset Industry Co., Ltd.
- Executive Director, La Isla Pranburi Beach Resort

### Work Experience (Last 5 Years)

- None -





## Mr. Thanakorn Charoenwongsa

Executive Director, Deputy Chief  
Executive Officer, Risk Management  
Executive Director

Age : 60 Years

### Date of Appointment

25 April 2024

### Shareholding Percentage

100 Shares (0.00%)

### Family Relationship with Management

None

### Educational Qualification

- Master of Business Administration (MBA) in Management, Eastern Asia University
- Bachelor of Industrial Education (B.Ed.) in Mechanical Engineering, King Mongkut's University of Technology North Bangkok

### Training History

- Senior Executive Program in Trade and Commerce (TEPCoT, Class 17), University of the Thai Chamber of Commerce
- Advanced Management Program (AMP), Class 12, National Institute of Development Administration (NIDA)
- Director Accreditation Program (DAP), Class = 218/2024, Institute of Directors (IOD), Thailand
- Leadership Succession Program (LSP), Class 14, IRDP – Foundation for Public Sector Research and Development
- Advanced Innovation Program, Productivity Promotion Institute
- The Manager Program, MPI Institute
- 7-Eleven Store Management Program in Japan, CP All PCL.
- Executive Safety Officer Program, Safety and Hygiene Promotion Association
- HR for Non-HR Managers Program, Panyathara Company
- Internal Quality Audit for ISO 9001:2000 (Applicable to ISO 19011), Azimuth Company
- 7-Eleven Store Management Program in Singapore, CP All PCL.

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2024-Present : Director, Executive Director, Risk Management Executive Director, TSTE PCL.
- 2023-Present : Deputy Chief Executive Officer, TSTE PCL.

### Directorships in Other Companies / 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, Thai International Container Terminal Co., Ltd.
- Director, TS Sales & Marketing Co., Ltd.
- Director, Ready to Eat Co., Ltd.
- Director, TS Tank Terminal Co., Ltd.
- Director, Alpha Bridges Trading Co., Ltd.

### Work Experience (Last 5 Years)

- 2019-2023 : Senior Deputy Managing Director, TSTE PCL.
- 2018 : Assistant Senior Managing Director, TSTE PCL.
- 2016-2018 : Managing Director, KSL Material Supplies Co., Ltd.
- 2014-2016 : Senior Manager, Khon Kaen Sugar Industry PCL.
- 2002-2013 : Deputy General Manager, CP All
- 1992-2001 : Assistant Section Head, Kasikornbank PCL.





## Miss Amornrat Hattakam

Assistant Chief Executive Officer

Age : 49 Years

### Date of Appointment

1 July 2017

### Shareholding Percentage

None

### Family Relationship with Management

None

### Educational Qualification

- Bachelor's Degree in Accounting, Bangkok University
- Master of Business Administration (MBA) in Accounting, Ramkhamhaeng University

### Training History

- Strategic CFO in Capital Markets Program (Class 8)
- The Strategic CFO Program, conducted by Thammasat Business and Legal Training Co., Ltd.
- Guidelines for Asset Accounting and Depreciation in Compliance with Financial Reporting Standards
- The Strategic CFO
- Manufacturing Cost Management
- Top Case Studies: Import-Export Business and Free Zone Operations – In-Depth Analysis of VAT 0%, 7%, and VAT-Exempt Cases
- Internal Controls over Inventory Management Systems to Prevent Loss and Fraud
- Proper Cost Accounting Preparation and Recording for Accountants

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2023-Present : Assistant Chief Executive Officer TSTE PCL.

### Directorships in Other Companies / Organizations

- Director, TSG Asset Co., Ltd.
- Director, TS Propack Co., Ltd.
- Director, Thai International Container Terminal Co., Ltd.

### Work Experience (Last 5 Years)

- 2019–2023 : Assistant Senior Managing Director – Accounting & Finance
- 2019-2019 : Director of Accounting and Finance
- 2017–2018 : Director of Accounting
- 2007–2017 : Accounting Manager, TSTE PCL





## Miss Nattida Manop

Secretary

Age : 34 Years

### Date of Appointment

30 May 2024

### Shareholding Percentage

100 Shares (0.00%)

### Family Relationship with Management

None

### Educational Qualification

- Bachelor's Degree in English for Communication, University of the Thai Chamber of Commerce

### Training History

- Company Secretary Program, Class 146/2024, Thai Institute of Directors (IOD)
- Fundamentals for Corporate Secretaries, Class 1, 2019, Thai Corporate Secretaries Club, Thai Listed Companies Association

### Experience as Director in Companies Listed on the Stock Exchange of Thailand (SET)

- 2024–Present : Company Secretary, TSTE PCL.

### Directorships in Other Companies / Organizations

- None -

### Work Experience (Last 5 Years)

- 2016-2024 : Assistant Company Secretary, TSTE PCL.



## Attachment 2

### Details of Directors of the Subsidiaries



## Attachment 2

## Details of Subsidiary Company Directors

<div> <div>List of Executives</div> <div>List of Companies</div> </div>				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
				Mr. Pricha Attavipach	Mr. Manoo Mekmok	Mr. Prapas Chutimavoraphand	Mr. Suwat Summaship/Isavakul	Mr. Chanachai Chulimavoraphand	Mr. Pong Chinthammit	Mrs. Puangthip Silpasart	Mrs. Kornsi Pinnarat	Ms. Jutatip Arunanondchai	Mr. Chalush Chinthammit	Mr. Win Chinthammit	Mr. Dhanadon Sujphinyo	Mrs. Yaovanuth Dejvitak	Mr. Pallop Haemataksin	Mr. Kamondana Chinthammit	Ms. Yuraphan Jenlapwattanakul	Mr. Thanakom Charoenwongsa	Mr. Somchai Vanavit	Mr. Anek Kumchum	Mr. Narong Janelapwattanakul	Mrs. Itchaya Savanayana
TSTE Public Company Limited				TSTE	X ID	* ID	O /	ID AC NRC RMC /	O /	O /	ID AC NRC RMC /	ID AC NRC /	/	O /	O /	/	/ ID	O /	ID /	RMC O /				
Port and Warehouse Business	1	T S Transport and Logistics Co., Ltd.		TSTL				X						O /	O /			O /		O /				
	2	T S Warehouse Co., Ltd.		TSW				X												O /				
	3	Thai International Container Terminal Co., Ltd.		TICT																/				
	4	Alphabridge Trading Co., Ltd.		APT																				
	5	T S Tank Terminal Co., Ltd.		TTT																				
Oil and Packaging	6	T S Oil Industry Co., Ltd.		TSO				X						O /	O /			O /		O /				
	7	T S Propack Co., Ltd.		TSP				X												O /				
Food and Food Ingredients Business	8	T S Food Holding Co., Ltd.		TSF				X						O /	O /			O /		O /				
	9	Nature Best Food Co., Ltd.		NBF				X							O /					O /				
	10	Thai Ento Food Co., Ltd.		TEN				O /												O /				
	11	Nature Extraction Co., Ltd.		NEX				X												O /				
	12	Ready to Eat Co., Ltd.		RTE				X												O /				
	13	T S Flour Mill Public Company Limited		TMILL	X ID		O /	O /					O /		NRC /	O /		NRC /			ID AC /	ID AC / NRC	O /	ID AC /
Real Estate and Other Businesses	14	T S G Asset Co., Ltd.		TSA				X						O /	O /			O /		O /				
	15	TSTE REIT Management Co., Ltd.		TRM				X																
	16	TSM Management Co., Ltd.		TSM																				
	17	TS Sales and Marketing Co., Ltd.		TSS				X							O /					O /				

**Remarks :** Symbol X = Chairman of the Board \* = Vice Chairman of the Board O = Executive Director / = Director AC = Audit Committee Member  
ID = Independent Director NRC = Nomination and Remuneration Committee Member RMC = Risk Management Committee Member




## Attachment 3

### Details of the Head of Internal Audit and the Head of Compliance



### Attachment 3

#### Details of the Head of Internal Audit

Head of Internal Audit	Age (Year)	Educational Background and Training	Period	Company	Position
 <p><b>Ms. Patchara Mingkwan</b> Dharmaniti Internal Audit Compay limited</p>	42	<u><b>Educational qualifications</b></u> <ul style="list-style-type: none"> <li>Bachelor of Accounting, Faculty of Management, Accounting Information Systems (AIS), Prince of Songkla University</li> </ul> <u><b>Certificate</b></u> <ul style="list-style-type: none"> <li>Certified Professional Internal Auditor of Thailand (CPIAT)</li> </ul> <u><b>Training history</b></u> <ul style="list-style-type: none"> <li>Internal Audit Training Program to prepare for becoming an internationally certified internal auditor (Pre CIA)</li> <li>CIA Part II Training Program</li> <li>COSO 2013 Theory and Practice Course</li> <li>Internal Control Guidelines Course for Companies Preparing to List in the Stock Exchange</li> <li>International Standards Course for Internal Audit Professional Practice</li> <li>IT Audit Course</li> <li>Corruption Investigation and Investigation Course</li> <li>Private Sector Collective Action Coalition Against Corruption in Thailand</li> <li>Project to maintain and improve the quality of internal audit work of the agency</li> <li>Asian Confederation of Institutes of Internal Auditors conference 2018</li> <li>Internal Audit Comprehensive (IAC)</li> <li>Quality Assurance Reviews (QAR)</li> <li>IPO Focus Capital Market Preparation Course</li> <li>CAE Forum 2024</li> <li>ESG Risk Assessment Course Based on COSO ERM 2017 Framework</li> <li>Personal Data Protection Act (PDPA) Awareness Training Course</li> </ul>	May 2024 - Present	Dharmniti Internal Audit Co., Ltd.	Executive Director
			June 2016 - 2024	Dharmniti Internal Audit Co., Ltd.	Deputy Director
			2554 - 2559	Dhammaniti Auditing Co., Ltd.	Manager
			2552 - 2553	Dhammaniti Auditing Co., Ltd.	Senior Internal Auditor
			2550 - 2551	Dhammaniti Auditing Co., Ltd.	Internal Auditor



## Attachment 4

### Assets Used in Business Operations and Details of Asset Appraisal



## Attachment 4

## Assets used in business operations as of 31 December 2025.

Major fixed assets used in the company's business operations.

Item No.	Asset (Type / Location)	Area	Ownership Status	Book Value	Encumbrance
1	Land and land improvements of the Company and its subsidiaries consist of :	(Rai-Ngan-Sq.Wah)			
	TSTE Public Company Limited Puchaosamingprai Rd., Samrongklang, Phrapradaeng, Samutprakarn.	158-2-57.30	Owned	2,272,760,879.44	-
	T S G Asset Company Limited Thepharak Rd., Bangsaothong, Bang Phli, Samutprakarn.	0-3-96.00	Owned	12,733,356.03	-
	T S G Asset company Limited Thepharak Rd., Bangsaothong, Bang Phli, Samutprakarn.	0-2-60.30	Owned	8,371,251.97	-
	T S G Asset Company Limited Puchaosamingprai Rd., Samrongklang, Phrapradaeng, Samutprakarn.	0-0-17.00	Owned	484,500.00	-
	Nature Best Food Company Limited Thepharak Rd., Bangsaothong, Bang Phli, Samutprakarn.	4-0-1.00	Owned	67,741,062.50	-
	Nature Best Food Company Limited Thepharak Rd., Bangsaothong, Bang Phli, Samutprakarn.	1-2-8.70	Owned	19,478,400.00	-
	<b>Total</b>	165-3-40.30		<b>2,381,569,449.94</b>	
2	Buildings, structure, and improvements Include rental buildings, residential rental buildings, piers, and other related assets				
	TSTE Public Company Limited		Owned	476,360,791.47	-
	TSTE Public Company Limited		Right to Use	130,889.57	-
	T S Warehouse Company Limited		Owned	14,042,856.06	-
	T S G Asset company Limited		Owned	36,142,529.66	-
	T S G Asset company Limited		Right to Use	134,528.12	-
	T S Oil Industry Company Limited		Owned	61,805,010.72	-
	T S Flour Mill Public Company Limited		Owned	111,047,513.71	-
	T S Transport and Logistics Company Limited		Owned	67,389,490.85	-
	Nature Best Food Company Limited		Owned	105,406,560.42	-



Item No.	Asset (Type / Location)	Area	Ownership Status	Book Value	Encumbrance
2	Buildings, structure, and improvements Include rental buildings, residential rental buildings, piers, and other related assets T S Propack Company Limited T S Food Holding Company Limited Nature Extraction Company Limited Ready to Eat Company Limited TSTE REIT Management Company Limited TS Sales and Marketing Company Limited		Owned Owned Owned Owned Right to Use Right to Use	17,668,929.08 7,299,357.25 4,371,809.99 19,393,809.10 435,431.90 1,609,592.40	- - - - - -
	Total			923,239,100.30	
3	Machinery and Equipment TSTE Public Company Limited T S Warehouse Company Limited T S G Asset company Limited T S Oil Industry Company Limited T S Flour Mill Public Company Limited T S Transport and Logistics Company Limited Nature Best Food Company Limited T S Propack Company Limited T S Food Holding Company Limited Nature Extraction Company Limited Ready to Eat Company Limited TS Sales and Marketing Company Limited		Owned Owned Owned Owned Owned Owned Owned Owned Owned Owned Owned Owned	22,189,374.06 55,184,883.56 962,129.39 155,744,861.24 285,648,218.05 177,878,989.97 88,744,457.51 145,402,356.15 57,550,893.39 31,709,558.44 35,368,927.01 4,209.27	- - - - - - - - - - - -
	Total			1,056,388,858.04	
4	Furniture and Office Equipment TSTE Public Company Limited T S Warehouse Company Limited T S G Asset company Limited T S Oil Industry Company Limited T S Flour Mill Public Company Limited T S Transport and Logistics Company Limited Nature Best Food Company Limited T S Propack Company Limited T S Food Holding Company Limited		Owned Owned Owned Owned Owned Owned Owned Owned Owned	1,054,506.03 39,658.66 105,812.29 1,031,786.19 1,676,649.52 736,581.06 2,020,687.96 605,315.93 425,180.64	- - - - - - - - -



Item No.	Asset (Type / Location)	Area	Ownership Status	Book Value	Encumbrance
4	<b>Furniture and Office Equipment</b>				
	Nature Extraction Company Limited		Owned	47,423.83	-
	Ready to Eat Company Limited		Owned	97,021.67	-
	TSTE REIT Management Company Limited		Owned	160,242.78	-
	TS Sales and Marketing Company Limited		Owned	396,738.37	-
	AlphaBridge Trading Company Limited		Owned	146,324.58	-
	<b>Total</b>			<b>8,543,929.51</b>	
5	<b>Vehicles</b>				
	TSTE Public Company Limited		Owned	20,296,071.06	-
	T S Warehouse Company Limited		Owned	1,008,867.35	-
	T S G Asset company Limited		Owned	245,983.99	-
	T S Oil Industry Company Limited		Owned	232,421.89	-
	T S Flour Mill Public Company Limited		Owned	29,541,950.52	-
	T S Transport and Logistics Company Limited		Owned	425,951.60	-
	Nature Best Food Company Limited		Owned	2,938,612.03	-
	T S Propack Company Limited		Owned	21,508.22	-
	<b>Total</b>			<b>54,711,366.66</b>	
	<b>Grand Total</b>			<b>4,424,452,704.45</b>	



## Attachment 5

### Corporate Governance Policy and Code of Business Conduct



## Attachment 5

### Full Version of the Corporate Governance Policy and Practices and the Full Version of the Company's Code of Conduct

The Company has published its Corporate Governance Policy and Code of Conduct to ensure that all directors, executives, and employees are informed. The details are available at the following link:  
<https://tstegroup.com/wp-content/uploads/2023/08/governance.pdf>



## Attachment 6

### Audit Committee Report



## Attachment 6

### Audit Committee Report

It can be found on page 3.