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แบบ 56-1

ONE REPORT

รายงานประจำปี

บริษัท ทีเอสที จำกัด (มหาชน)

TSTE PUBLIC COMPANY LIMITED

WWW.TSTEGROUP.COM

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Audit Committee Report

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 Board



In the past year, the Thai economy has grown by 2.7 percent . In addition, in 2024 , agricultural products, especially sugarcane, have decreased in production sent to factories. 11.72 million tons of sugarcane from the 2022/2023 sugar production season, amounting to 93.88 million tons of sugarcane, the amount of sugarcane delivered to the factory in the 2023/2024 sugar production season, amounting to 82.16 million tons of sugarcane. This is because the company places importance on the strategy for conducting sustainable business by determining to implement the sustainability policies and guidelines set by the board of directors through the vision and mission, including various policies and procedures. In addition, an internal audit unit has been established to examine compliance with the sustainability policies and guidelines. In addition, the company places importance on various stakeholder groups, including the creation of many business partnerships.

In addition, the continuous improvement and development of logistics service standards at the international level has resulted in the Group maintaining its ability to make profits and

liquidity, including its ability to repay debts. Overall, the Group's performance in 2024 showed a net profit of 102.38 million baht and the Company announced a dividend payment at a rate of 0.10 . Baht per share Despite many external impacts, the Group is still able to maintain its ability to



Mr. Pricha Attavipach
Chairman of the Board



Mr. Prapas Chutimavoraphand
Chairman of the Executive

The net profit and debt repayment capability as well as the ability to maintain the ability to pay dividends are confirmation that the Group has achieved success in operating its business sustainably.

On behalf of the Chairman of the Board of Directors, I would like to thank all shareholders, investors, financial institutions, business partners, customers, executives and employees for their trust and confidence in running the business with sacrifice, dedication, patience and honesty, which has led to the success of the company to this day. The company would like to confirm that it will conduct its business based on the principles of good corporate governance, be aware of all stakeholders and be responsible towards the environment and society in order for the company to grow sustainably.

In the past year 2024 , the country's economy grew by 2.7 percent. The company has given importance to production that meets international standards, both in terms of passing the BRC FSSC 22000 and ISO 22000 certifications and giving importance to cost management to be competitive in the industry, including creating alliances and creating investment opportunities in new products, resulting in TSTE Public Company Limited. and affiliated companies maintain their ability to generate

sustainable profits. Reinforce success as **“ A leader in logistics services and food-related businesses .”**

This is because the executives and employees at all levels follow the vision. and the mission, including the operation with strict adherence to the organization's core values, namely, work discipline and honesty. Having a passion for service and being capable, along with conducting business with caution, will be the guideline for creating continuous success.

TSTE Public Company Limited and its subsidiaries are committed to conducting business with care and concern for stakeholders, economy, society and environment with morality, ethics and code of conduct, as well as having good governance as a guideline to ensure that all activities are conducted with honesty, integrity, transparency and fairness. At the same time , there is awareness of the impact on the economy, society and the environment, which will be the key to truly sustainable growth of the organization.

Report

Audit Committee



The Audit Committee has been appointed by the resolution of the Board of Directors of the Company, consisting of 3 independent directors of the Company, with Mr. Suwat Sammacheeewisawakul as the Chairman of the Audit Committee, who is an expert in accounting, and Ms. Puangthip Sinlapasart as the Chairman of the Audit Committee. Audit Committee Ms.Korsri Pinrat Audit Committee

In 2024, the Audit Committee held a total of 4 meetings, and all directors attended all meetings. The attendance of each director is reported in the 2024 Annual Report, and the various actions taken are summarized as follows:

1. Review quarterly and annual financial reports of the Company and consolidated financial statements of subsidiaries, considering accounting information, compliance with financial reporting standards, internal control related to the preparation of such financial statements, by holding joint deliberation meetings with the Company's and AMC Company Limited's accounting executives. The auditors regularly report their observations from the review and audit. During the review and audit by the auditors, no fraud or violation of the law of the Company and its subsidiaries was found.

2. Attend a meeting with Dhamniti Internal Audit Co., Ltd., the internal auditor, to evaluate the effectiveness and adequacy of the internal control systems of various departments, key issues found, and follow up on the results of improvements and corrections. Issues found and preventive measures to prevent damage, presented by internal auditors, with emphasis on the independence of both internal and external auditors.

3. Consider approving the 2024 internal audit plan, focusing on issues that will have significant risks affecting the business of both the Company and its subsidiaries, by monitoring the results of corrective actions based on the recommendations of the internal auditors to ensure correct and continuous actions in order for the operations of the subsidiaries to be as efficient and effective as possible.

4. Review the governance system to comply with the 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 a meeting with the accounting executives. Auditor and internal auditors



Mr. Suwat Sammacheeewisawakul

Chairman of the Audit Committee

5. Review the transactions between the Company and its subsidiaries, including related transactions or transactions that may cause conflicts of interest, to ensure that the transactions are in accordance with normal business conditions, reasonable and in the best interests of the Company, and that the information is disclosed adequately, transparently, and that there are no transactions that significantly affect the Company.

6. Evaluate the performance of the auditors and internal auditors and consider the knowledge, skills and experience of the auditors and internal auditors, including the appropriate audit and internal audit remuneration for submission to the Board of Directors. The Company to provide its opinion on the proposed list of auditors and their remuneration. To the shareholders' meeting for approval of appointment for the year 2024

In carrying out its duties in 2024, the Audit Committee has reviewed and considered the Company's operations by

considering: In collaboration with the responsible executives, internal auditors and external auditors. Overall, the Audit Committee is of the opinion that the Company has an internal control system. Appropriate and adequate, including operations that comply with legal requirements related to business operations and the Company's policies, including the Company's financial statements that have been prepared in accordance with generally accepted accounting principles, reliable by implementing a risk management system and processes. Please check and consider it.

Report of the Committee Recruitment and Remuneration



The Nomination and Remuneration Committee has been appointed by the resolution of the Company's Board of Directors, consisting of 3 members : Ms. Puangthip Faculty of Liberal Arts , Chairman of the Selection and Remuneration Committee Mr. Suwat Sammachepwisawakul and Ms. Chutathip Arunanonchai In 2024, the Nomination and Remuneration Committee held a total of 2 meetings , with all directors attending every meeting and reporting in the 2013 Annual Report - 1. One Report for the year 2024. The committee has performed its duties in accordance with the charter, with the following important points:

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

In the consideration of recruiting and selecting individuals to hold positions as independent directors, company directors and various subcommittees in place of directors whose terms have expired, and allowing shareholders to propose names of individuals for consideration and selection between 1 October- 31

December 2024 for consideration of appropriate qualifications that are complete in accordance with the requirements of the Securities and Exchange Commission . and the Stock Exchange of Thailand There are no prohibited characteristics as prescribed by law, taking into account qualifications, experience and knowledge. The ability to benefit the Company before presenting to the Board of Directors' meeting and the shareholders' meeting for further consideration and approval.

2. Determination of remuneration of the Board of Directors and subcommittees

In considering the determination of compensation and other benefits for directors, the Nomination and Remuneration Committee Considered compensation transparently



Mrs. Puangthip Silpasart
Chairman of the Selection and Remuneration
Committee

Appropriate to the scope of responsibilities and consistent with the company's performance by studying, analyzing, and comparing compensation. of the board of directors and senior executives to be at a level comparable to Listed companies in the same

industry or other companies of similar size to motivate and retain quality directors and senior executives with the company.

3. Providing for the evaluation of the performance of the Board of Directors and reporting to the Board of Directors.

In order for the performance of the Board of Directors to be effective and to provide maximum benefit to the organization, the Nomination and Remuneration Committee has arranged for an annual performance evaluation of the Board of Directors, sub-committees and individual directors, which is consistent with the principles of good corporate governance and focuses on using the evaluation results to improve the performance of the Board of Directors.

Board Report Risk Management

Risk Management Committee has been appointed by the resolution of the Board of Directors of the Company, consisting of 5 members: Ms. Kornsi Pinrat, Chairman of the Risk Management Committee, Mr. Suwat Sammachepwisawakul Ms. Puangthip Silpasart, Mr. Chanachai Chutimaworaphan and Mr. Thanakorn Charoenwongsa

In 2024, the Risk Management Committee held a total of 4 meetings, with all directors attending every meeting and reporting in the Annual Report 56-1. One Report 2024 The Risk Management Committee performs its duties under good corporate governance to ensure that the Company's risk management is efficient and effective in achieving business goals, and can create confidence

and credibility among shareholders and stakeholders that the Company has a risk management system that can support risks in all dimensions.

Risk Management Committee's duties are as follows:

1. Oversee risk management to reduce impact on business operations

The Company has been monitoring important situations around the world that may affect the operations of the Company's business and its subsidiaries. It has proactive and reactive measures and has prepared management plans to reduce the chances of all risk events. In 2024, the risk management policy and acceptable risks have been reviewed and improved to be consistent with the current situation.

2. Supervise the management of the organization's stakeholders.

To provide a stakeholder management process and cover the management of all stakeholder groups with the following approvals:

2.1 The Company's Stakeholder Management Strategy



Mrs. Kornsi Pinrat
Chairman of Risk Management Committee

2.2 Issues that stakeholders are concerned about and operational guidelines

3. Follow up on corporate risk management for 2024 .

By closely monitoring every quarter, risk indicators are set for monitoring and early warning, advice is given to the management to improve risk management by reviewing risk plans to align with strategies and changing business environments, and results are reported to the Board of Directors.

4. Consider and screen the corporate risk report.

It has been proposed for approval by the board of directors , which makes the risk management plan clear, consistent with the business strategy and goals, and is communicated to the entire organization to enable effective and timely risk management.

In summary, the Company's Risk Management Committee will be committed to maintaining and dedicating itself to developing the efficiency of risk management to be better in order to be able to manage risks effectively, appropriately and control them to an acceptable level and achieve sustainable business goals in a challenging environment.

Part 1

Business operations and performance

1. Structure and operations of the group of companies

1.1 Business Policy and Overview

TSTE Public Company Limited Established in 1976 by a group of sugar industrialists consisting of 9 sugar factories, the founders used the name The Thai Sugar Terminal Corporation Limited with the goal of using the warehouse and pier on an area of 153 rai, 1 ngan, 34.30 square wah as a place to store sugar products while preparing to load onto ocean-going ships and planned to make this warehouse next to the Chao Phraya River the center of sugar factories in the central and western regions. 153 rai 1 ngan 34.30 square WA

The Thai Sugar Terminal Corporation Limited was granted permission to be a registered company in the Stock Exchange of Thailand on July 13, 1990 and was transformed into a public limited company in 1994, using the new name "Thai Sugar Terminal Public Company Limited".

Since 2007, Thai Sugar Terminal Public Company Limited has expanded its business model to various types of businesses, in addition to the warehouse port business group, such as the Vegetable Oil & Packing business group, Food Ingredient & Snacks business group, Real Estate & Distributor business group, and other investment business groups. Currently, the TSTE Group has a total of 15 companies in the group, which led to the company name change again in 2023, when the name was changed to "TSTE Public Company Limited".

1.1.1 Vision, mission and business goals

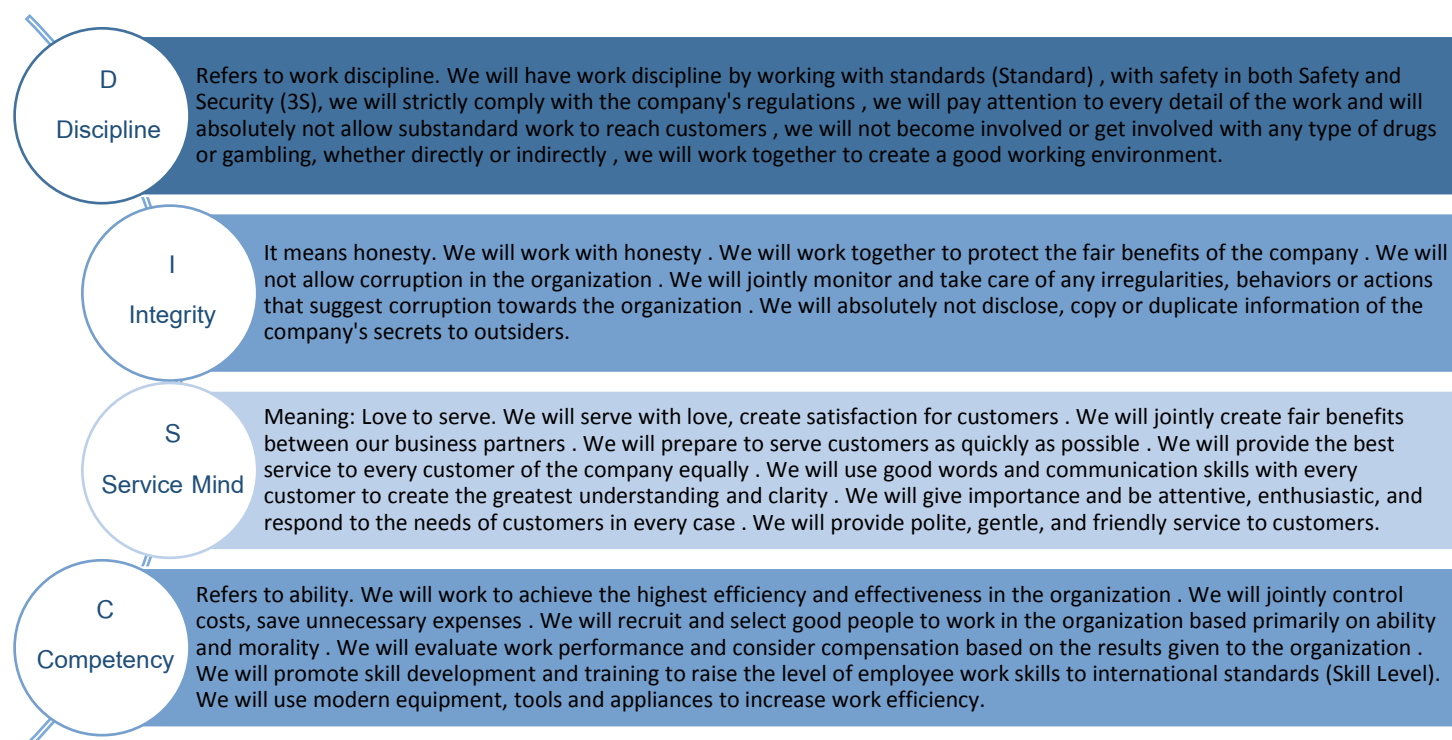
The Board of Directors of TSTE Public Company Limited has reviewed and approved the vision and mission with a policy to conduct business with social responsibility based on the principles of transparent, verifiable, ethical business, respect for human rights and the interests of stakeholders under the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

Vision We are a group of companies providing logistics services and conducting food-related businesses at international standards under efficient management services with good governance principles for sustainable development.

Mission

1. Continuously improve and develop logistics service standards at the international level.
2. Strengthen trade partnerships and create investment opportunities in related logistics businesses.
3. Manage efficiently and effectively to increase competitive potential through cost control and product quality control at standard level.
4. Promote the continuous development of new products to increase value through the consumer market and niche market.
5. Create fair and mutual benefits among business partners for sustainable success.

Corporate Values



Business Goals

Short-term goals

2021 is a year of learning and development by strengthening, learning, organizational culture and improving organizational structure to be systematic, including creating a team with specialized knowledge and skills.

2022 is the year of efficiency, effectiveness and business partnerships by developing warehouse and port services with international standards to create customer satisfaction and create business partnerships.

2023-2025 is one of the best service providers for customers. It is convenient, fast , has enough places and facilities for customers. It has a customer service system where customers can complain about their dissatisfaction with products and services at any time. Maintain the premises and machinery to ensure they are ready to provide services to customers at all times.

Long-term goals

(2026-2029) In the company's business operations, it is to develop a convenient and fast freight service business to provide a wider variety of services to customers who bring in products, not just the main products, such as raw sugar. and White granulated sugar only But also includes other consumer goods and packaging services to customers to create a complete logistics service.

Also To produce quality food products that care about the health of consumers and are committed to using Environmentally friendly packaging and production innovations from upstream to downstream, using recyclable packaging. Reusable or Easily biodegradable With the following strategies:

1. Conduct business transparently, focusing on minimizing negative impacts on stakeholders.
2. Have a policy that takes into account the environment and manages natural resources for maximum efficiency.
3. Conduct business with a focus on energy reduction, increase the proportion of renewable energy and alternative energy use.

1.1.2 Significant changes and developments over the past 3 years

TSTE Public Company Limited and affiliated companies	
year	event
2022	<ul style="list-style-type: none"> - On June 30, 2022 , acquired Nature Best Food Co., Ltd., a leading company engaged in the production and distribution of seaweed. - On February 15, 2022 , invested in Thai Ento Food Co., Ltd. in the proportion of 50 percent, engaged in the business of producing cricket protein powder in the form of Food Protein Ingredient to be used as an ingredient in food to increase the protein proportion. - On May 31, 2022 , T.S. Food Holding Co., Ltd. was established. - On June 20, 2022 , Nature Extraction Co., Ltd. was established. - On November 3, 2022 , TS Transportation and Logistics Co., Ltd. (" Subsidiary ") jointly invested in Thai International Container Terminal Co., Ltd., holding a 25 percent stake , engaged in the business of hiring port management services for loading and unloading container terminal 16C cargo. - On December 7, 2022 , T.S. Pro Pack Co., Ltd. was established. - Received a Corporate Governance Score Excellent (CG Score Excellent) 5- star rating from the Thai Directors Association and is one of the Top Quartile companies with a Market Capital of 1,000 - 2,999 million baht. - TS Oil Industry Co., Ltd. (" Subsidiary ") has been certified for the Food Safety Management System standard , namely BRC Issue 8. Grade A from SGS
2023	<ul style="list-style-type: none"> - On August 15, 2023 , Ready To Eat Co., Ltd. was established. - On September 20, 2023 , TST REIT Management Co., Ltd. was established. - On September 20, 2023 Thai Ento Food Co., Ltd. (" Joint Venture ") has won the 5th Food and Beverage Innovation Award at Food Ingredient Asia (Thailand) 2023. - On October 17, 2023 , TS Cell and Marketing Co., Ltd. was established. - Received a Corporate Governance Score Excellent (CG Score Excellent) 5- star rating from the Thai Directors Association and is one of the Top Quartile companies with a Market Capital of 1,000 - 2,999 million baht. - TS Oil Industry Co., Ltd. (" Subsidiary ") has been certified with The Food Safety Management System standard , namely BRC Issue 9. Grade A from SGS

TSTE Public Company Limited and affiliated companies	
year	event
2024	<ul style="list-style-type: none"> - On 21 May 2024, TSTE REIT Management Co., Ltd. (" TRM") was approved as the manager of the real estate investment trust by the Securities and Exchange Commission ("SEC") and on 7 October 2024, TRM , as the founder of the trust, established the Siripinyo Real Estate Investment Trust (" SIRIPRT"). Later on 1 November 2024, Sansiri Prime Office Property Fund (" SIRIP") was converted to SIRIPRT , with TRM acting as the trust manager until the present. - Received a Corporate Governance Score Excellent (CG Score Excellent) 5- star rating from the Thai Directors Association and is one of the Top Quartile companies with a Market Capital of 1,000 - 2,999 million baht. - TS Oil Industry Co., Ltd. (" Subsidiary ") has been certified with The Food Safety Management System standard , namely BRC Issue 9. Grade A+ from SGS

1.2 Business nature

The business of TSTE Public Company Limited is in the real estate business, operating in the form of renting land , warehouses and other assets . The business area of the company and its subsidiaries is in the same area, which consists of cargo handling and dock services, wheat flour factory, palm oil refinery, product manufacturing and packaging factory, and food factory, which is located in Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan Province, total area 153 rai 1 ngan 34.30. Square wa and subsidiaries located in other locations in Samut Prakan Province, total area 7 rai 66 Square wa , the company's main business is to rent land, warehouses, and other assets for use in the operations of affiliated companies and external parties.

1.2.1 Income structure

The Company currently has 13 subsidiaries and 2 joint ventures, each of which is engaged in different types of business. With operating results ending on December 31, 2024 , with total revenue from business operations of 3,152.78 million baht

¹ There was a net profit of 108.25 million baht ² , with the proportion of income from various businesses of the group of companies as follows:

Business type	Operated by	hold Shares by	Percentage Company shareholding	2022		2023		2024	
				One million baht	Percentage	One million baht	Percentage	One million baht	Percentage
Port business and warehouse	TST Public Company Limited			336.75	11.52	3 19.07	1 0.59	-	-
	T.S. Transportation and Logistics Co., Ltd.	TSTE	100.00	150.63	5.15	77.42	2.57	142.65	4.52
	T.S. Warehouse Co., Ltd.	TSTL	100.00	84.19	2.88	62.06	1.99	52.64	1.67
	Thai International Co., Ltd. Container Terminal	TSTL	25.00	-	-	100.02	3.21	187.97	5.96
Total revenue from port and warehouse business				571.57	19.55	5 58.57	17.94	383.25	12.16
Oil business and packed	T.S. Oil Industry Co., Ltd.	TSTE	100.00	168.06	5.75	1 86.86	6.00	216.61	6.87
	T.S. Propack Co., Ltd.	TSO	100.00	0.01	0.00	88.75	2.85	110.36	3.50
Total revenue from oil and packaging business				168.07	5.75	275.61	8.85	326.97	10.37
Food business Food ingredients, desserts	T.S. Food Holding Co., Ltd.	TSTE	100.00	0.81	0.03	15.50	0.50	0.55	0.02
	Nature Best Food Co., Ltd.	TSF	100.00	158.66	5.43	337.62	10.84	409.80	13.00
	TS Cell and Marketing Co., Ltd.	TSF	50.00	-	-	-	-	0.19	0.01
	Nature Extraction Co., Ltd.	TSF	100.00	-	-	-	-	0.28	0.01
	Ready To Eat Co., Ltd.	TSF	90.00	-	-	-	-	0.12	0.00
	Thai Ento Food Co., Ltd.	TSF	50.00	-	-	0.10	-	1.25	0.04
Total income from food business Food ingredients, desserts				159.53	5.46	353.22	11.34	412.19	13.07
business Real estate And others	TSE Public Company Limited			-	-	-	-	243.40	7.72
	T.S.G. Asset Co., Ltd.	TSTE	100.00	28.15	0.96	26.98	0.87	35.35	1.12
	TSM Management Co., Ltd.	TSA	100.00	11.93	0.41	14.58	0.47	16.10	0.51
	TST REIT Management Co., Ltd.	TSA	100.00	-	-	0.02	0.00	1.74	0.06
Including income from real estate business and others				40.08	1.37	41.58	1.34	296.59	9.41
Wheat flour business	T.S. Flourmill Co., Ltd.	TSTE	68.86	1,984.01	67.87	1,884.58	60.53	1,733.78	54.99
Total income from wheat flour business				1,984.01	67.87	1,884.58	60.53	1,733.78	54.99
Total income				2,923.26	100.00	3,113.56	100.00	3,152.78	100.00

note 1. Total income from business operations, excluding intercompany transactions.

2. Net profit does not include the portion attributable to non-controlling interests.

The Company has a good operating performance, has consistently had positive operating results, and has paid dividends to shareholders. It has good corporate governance, an internal control system, and has disclosed sufficient information to shareholders and general investors.

International income structure

As of December 31, 2024 , the food business with Nature Best Food Co., Ltd. (the “ affiliated company ”) has a total value of 119,147,905.10 baht

year	2022	2023	2024
together	64,291,118.48	114,272,589.36	64,291,118.48

1.2.2 Business operations of each type

Port and warehouse business



The Group's port is located on the banks of the Chao Phraya River, on Pu Chao Saming Phrai Road, Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan Province. It consists of three ports : 16A, 16B and 16C, where the company T. S Transport and Logistics Co., Ltd. (TSTL) manages Port 16A, 16B as a port for transporting agricultural products such as sugar, wheat, vegetable oil, crude palm oil and processed palm oil, etc., both bulk and bagged products , including products packed in baskets (Pre-Sling) . Port 16C is a port for transporting containerized goods. Managed by company Thai International Container Terminal Co., Ltd. (Joint Company) (“ TICT”) , a joint venture company between International Logistics Company Limited With TS Transport and Logistics Co., Ltd. (TSTL) By holding shares in proportion 25 percent by product type and volume of products through ports 16A and 16B in 2022 - 2024 as follows:

Product type	Year 2022	Percent age	Year 2023	Percent age	Year 2024	Percent age
Raw sugar	254,371.48	39.03	181,442.78	26.36	52,389.73	9.42
White granulated sugar	187,722.55	28.80	176,054.00	25.58	150,557.50	27.08
other	209,661.10	32.17	330,828.49	48.06	353,099.08	63.50
together	651,755.13	100.00	688,325.27	100.00	556,046.31	100.00

Target customer group

The company's main customers are member factories whose executives are shareholders and directors of the company. As for target customers That is, sugar factories outside the group and independent sugar factories whose factory locations are suitable for transporting goods to use the service, such as the group of factories in the northern region. Northeastern and Central regions, with the nearest export station providing unloading services is Samut Prakan Province Which is near the Gulf of Thailand, further away are deep-sea ports in Chonburi Province, namely Laem Chabang, Sri Racha and Koh Sichang.

For sugar factories located in the central region of Ratchaburi and Kanchanaburi provinces, they will transport their products via the industrial ring road, making transportation more convenient and faster, and saving more costs for customers. This will result in the amount of products coming in for service not only sugar, but also other agricultural products that will benefit from the convenience of transportation as well. And to accommodate the amount of products coming in for service, the company has improved its efficiency. Both in terms of service and product transport, it is faster, more convenient and provides maximum benefit to customers and is an incentive for them to use the company's services even more.

Pricing Policy

As all port operators who have been granted permission to operate seaports by the Maritime Commission, Ministry of Transport, which controls the calculation of various service rates To be in the same standard, such as port docking fees, port transit fees, machinery rental fees. For the main cargo handling service rates, including raw sugar and white sugar, various warehouses that provide sugar handling services must provide services at the same rate according to the mutual agreement between the sugar factory, warehouse and exporter, under the supervision of the Cane and Sugar Board, Ministry of Industry. As for the company, it tries to maintain the cost of providing services. While maintaining the best quality of service and seeking ways to improve service to continuously increase benefits for customers.

In the event that any agreement with the customer cannot be complied with, the company will inform the customer to jointly consider finding a solution to the problem and prevent any possible damage.

Competitive conditions within the industry

Currently, the warehouse business tends to grow more because the government has a policy to promote various entrepreneurs. Accelerate business development and improvement both in Agriculture sector and Industrial sector For more exports It is expected that the future business growth rate will gradually increase. This will increase the supporting factors for export, which will increase the demand for storage and loading and unloading stations. Currently, the main transportation route for goods is still water transportation, which will cause the business of loading and unloading services and ports to grow accordingly.

For the trend of providing ocean liners to receive goods, they will be larger in size to be able to receive more goods. Each trip to save time and cost as well. However, even the number of ships that come to receive goods at present and in the future are not all large ocean liners. However, the need for transporting medium and small-sized goods is still high. Most of the goods are transported from the company's warehouses to be loaded onto ocean-going ships at Koh Sichang and/or the Gulf of Thailand, allowing the company to increase the amount of goods using the service at the same time. The transportation of sugar products has also changed. In the past, factories would transport products to wait in warehouses to be delivered to large ships, but now they use container vans to pick up products at factories and Transported for delivery to a deep-sea port in the

eastern region directly to save time and costs. This makes warehouses located in Samut Prakan Province and neighboring provinces, such as Ang Thong, highly competitive. However, the company We are trying to find other types of products to use in order to compensate for the amount of sugar used in the service. In the same reduced part

For the company, the factor that can compete with businesses located in the same area is the convenience of location. Because the company has a warehouse located next to the Chao Phraya River, it is convenient for transporting goods without having to pay for moving goods in many steps. There is maintenance of the warehouse to maintain the quality of customers' goods in good condition from the beginning of import until the time of delivery, including the use of efficient machinery and equipment that can work quickly and on time. In addition, the location of the company's port near Bhumibol Bridge 1 and 2 allows customers in the central and western regions of the country to save on shipping costs for export without having to transport by road to the deep-sea port in Sriracha District, Chonburi Province.

Warehouses for storage and delivery to ocean-going ships in various regions as follows:

Samut Prakan Province (Located on the banks of the Chao Phraya River)	Ang Thong Province (Located on the banks of the Chao Phraya River)
1. TSTE Public Company Limited	1. Angthong Warehouse Co., Ltd.
2. Mitr Phol Warehouse Co., Ltd.	2. Angthong Sugar Terminal Co., Ltd.
3. Thai Rung Thun Warehouse Co., Ltd.	3. Angthong Warehouse Co., Ltd.

Sugar factories in the lower northeastern and eastern regions will transport to be stored in the warehouse in Sriracha District, Chonburi Province, namely Kerry Siam Seaport Co., Ltd. and Gulf Thai Warehouse Co., Ltd.

In loading goods onto ocean liners, sugar stored at warehouses in Ang Thong Province will be transported via barges to Samut Prakan because the depth of the waterway is not suitable for ocean liners to pass through. Ocean liners larger than 20,000 tons will dock at deep-sea ports to receive goods at warehouses in Chonburi Province .

As raw sugar and white sugar are the main products passing through ports 16A, 16B Therefore , the company has set a target for the amount of sugar passing through the port in 2024 at 320,000 tons as part of the organization's KPI . This is considered a non-financial indicator of the company's performance. The performance in 2024 , the company had a total accumulated sugar import of only 202,947 tons and a total accumulated sugar export of 202,014 tons , lower than the organization's target. When considering the comparison of the amount of sugar through the port compared to the amount of sugar produced nationwide between 2022 - 2024 , it is as follows :

list	Sugarcane crushing season					
	2021/2022		2022/2023		2023/2024	
Amount of sugarcane sent to mills nationwide (tons)	92,032,143		93,887,883		82,167,065	
Amount of sugar produced nationwide (tons)	10,130,051		11,059,024		8,808,269	
calendar year	2022		2023		2024	
	Accumul ate	Accumul ate	Accumul ate	Accumul ate	Accumul ate	Accumul ate out
Quantity of sugar through TSTE port (tons)	357,497	323,613	323,613	357,497	202,947	202,014
% of sugar through ports/sugar produced nationwide	3.23%	4.27%	4.27%	3.23%	2.30%	2.29%

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

The company also determines the level of customer satisfaction. It is part of the organization's KPI , which is an indicator of the company's performance. Another non-financial one, and to enhance customer satisfaction, the company has hired G Inspection Co., Ltd. To act as a Compliance Unit as well.

TS Warehouse Co., Ltd. (TSW)



Business type : Warehouse and storage

Engage in warehouse business and in accordance with the Warehouse, Silo and Cold Storage Act B.E. 2015 There is one bulk warehouse building with an area of 8,767.50 square meters. It can store 65,000 tons of sugar and in 2015 built 2 warehouses: Warehouse No. 43, area 2,613 square meters. and warehouse number 45 Area 6,773 square meters for storing white sugar in sacks of 50 kilograms each and renting a warehouse from the company . T.S.T.E. Public Company Limited The related items include warehouse rental, land rental, transportation and service fees. which is calculated at a fair rate and equal to that charged to general customers

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



It is a container handling service provider (Terminal Handling Service) for international cargo transportation.
The port information is 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 sets

Food business

TS Flourmill Public Company Limited (TMILL)



Business Description : Wheat flour factory

Produce and distribute wheat flour by ordering wheat grains, which are raw materials, from abroad in order to grind into wheat flour. There are both high-protein and low-protein types. Each type of wheat flour produced is used as an ingredient in different products. If it is high-protein wheat flour, it is suitable for producing instant noodles, fresh noodles, bread and animal feed, while low-protein wheat flour is suitable for producing biscuits, cakes, buns, fried dough sticks or all-purpose flour.

Types of products sold

1. Fresh noodle flour for making Chinese-style noodles has a protein content of 11-13 percent and Japanese-style noodle flour. It contains 10-11 percent protein . The properties of wheat flour make the noodles chewy, elastic, soft and have a beautiful color.

2. Bread flour has a high protein content of 13-14 percent and a high gluten content, which is a protein extracted from wheat flour. Its properties are tough and elastic, absorb a lot of water, and are resistant to kneading and fermentation, making the bread of good quality, large in size, fine and chewy.

3. Instant noodle flour has a high protein content of 10-12 percent. The properties of wheat flour make the noodles chewy, soft, yellow and delicious.

4. Biscuit flour has a low to medium protein content of 9-10 percent. This flour has a tough texture and absorbs just the right amount of water for making biscuits, crackers, egg cakes, waffles, pancakes, donuts, cakes, pear cakes and various fried foods.

5. All-purpose flour has a moderate protein content of about 10-11 percent. It is sticky, elastic, and absorbs water appropriately. Can be used to make various kinds of desserts such as noodles, fried dough sticks, donuts, roti, cakes, cookies, and Chinese pastries. Egg cake Pear cakes, pancakes, waffles, steamed buns and various fried snacks

6. Animal feed flour, such as shrimp feed, fish feed, dog feed, etc. which has a protein content of 13 percent

7. Others such as wheat flour for making buns, which has a low protein content of 7-9 percent , wheat flour for making fried dough sticks, has a protein content of 7-9 percent , whole wheat bread flour has a whole wheat content of up to 50 percent , is rich in dietary fiber, vitamins, and minerals.

Distribution channels

The company divides its distribution into 3 channels: 1) Distribution to large industrial factories 2) Distributed to large wholesalers or distributors 3) Distributed to small wheat flour users. You can inquire for more details (www.tmill.co.th)

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

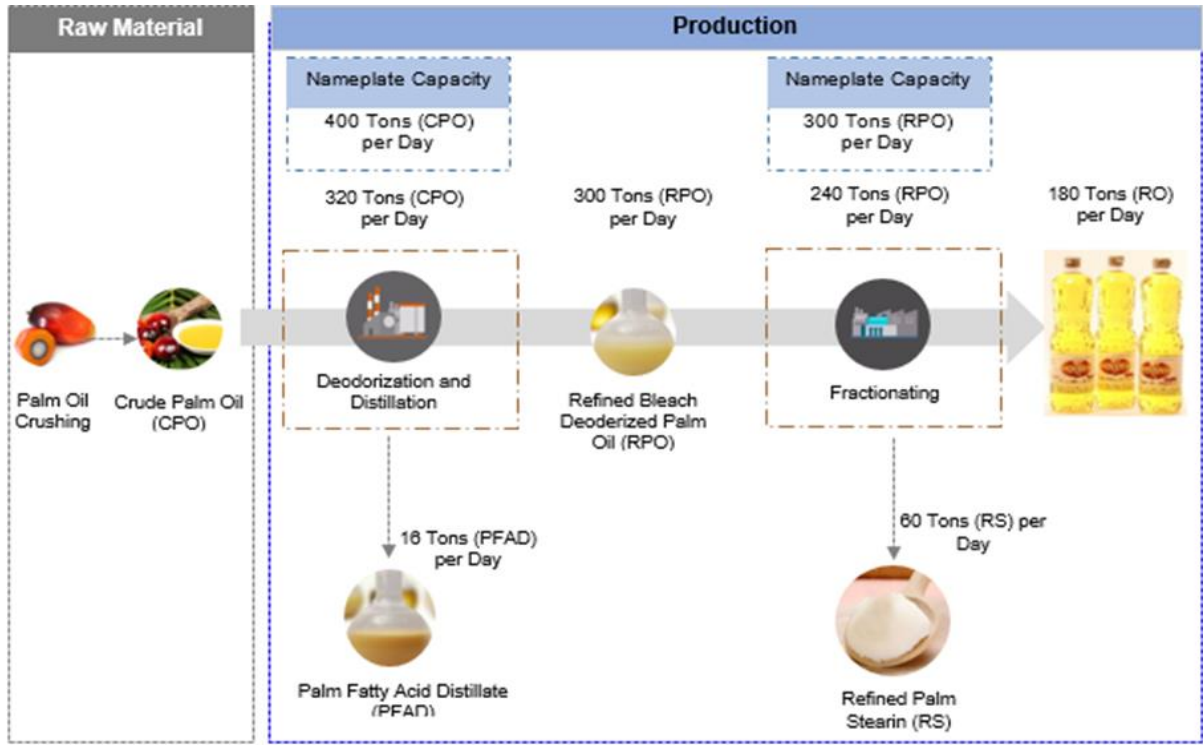


Business Description : Palm Oil Refinery

Logistic Service	
Chao Phraya River Port (16A & 16B)	Pipe Line / Loading Facility
Land Transportation	Mass Flow Meter & Double Weight & CCTV
Tank Capacity (25 Tanks: Total Capacity 40,000 Tons)	
Tank 5,500 Tons	6 Tanks
Tank 1,000 Tons	2 Tanks
Tank 500 Tons	6 Tanks
Tank 150 Tons	9 Tanks with Nitrogen

Highlights : TSO is a vegetable oil refinery that is near the port, which can transport vegetable oil from ships to land and from land to ships. In addition, TSO has a large number of vegetable oil tanks , allowing entrepreneurs to save on transportation costs for both raw materials and finished products.

Production process and products obtained



Distribution channels

Industry groups (Industry) such as Food, animal feed, soap production plant Engine oil and various chemicals etc.

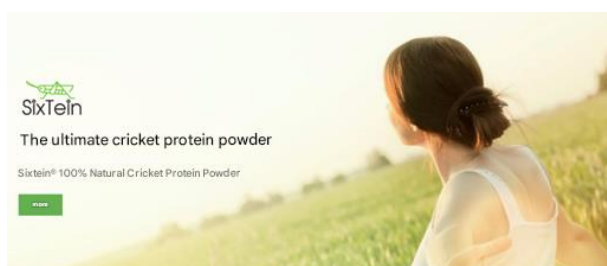
Packaging formats available

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

Various certified standards

1. ISO22000: 2018 certification mark no. TH20/12948
2. GHPs system certification mark number TH20/12949
3. HACCP system certification mark number TH20/12950
4. Halal certification mark number KO.HAL. I390/2018 (Muslim food standards)
5. Kosher certification mark (Jewish food standards)
6. BRC, FSSC 22000 certification mark

Thai Ento Food Co., Ltd. (TEN)



Thai Ento Food Co., Ltd. is the first manufacturer of Sixteen cricket protein powder with industrial production technology in Thailand. It focuses on distributing to the industrial sector at 80 % and the public sector at 20 %. Focus on selling protein powder in the form of Food protein ingredients to be used as an ingredient in food to increase the protein content. Including Take on a production role to support the OEM market for domestic sales and exports. While the B2C group will sell in the form of food or snacks that contain protein powder and also sell in the form of Whey protein powder for exercise, sold through distributors and online systems . Currently, there are 3 types of products: cricket protein powder , PawEnto cricket protein pellet dog food, and Chixtein chicken protein powder.

Products or products sold

1. Sixtein Cricket Protein Powder, the ultimate 100% natural cricket protein powder. Available in both 500g and box packs , it contains over 70% protein , is high in BCAAs , contains vitamin B12 , riboflavin, biotin, and minerals such as zinc, iron, calcium, magnesium, phosphorus, and potassium.
2. PawEnto New Product, Cricket Protein Dry Dog Food, Eco-friendly Formula, Hypoallergenic, Premium dog food that offers a new innovation in dog nutrition. Made from 35% food grade cricket protein , hypoallergenic formula, environmentally friendly, suitable for all breeds of dogs.
3. Chixtein Chicken Protein Powder 100% Chicken Protein Powder is a new product in the form of food protein ingredients. It is produced with modern I-Sec technology and meets international standards. It contains more than 80% protein and is high in BCAAs . It has a mild taste and does not use synthetic substances or preservatives.

T.S. Propack Co., Ltd. (TSP)**Business Description : Packaging and Logistics Factory**

TSP mainly provides services to affiliated companies with the following production capacities:

Production Capacity (24 hrs x 30 days)	
1 liter bottle blowing machine, machine 1	1,500,000 sheets per month
1 liter bottle blowing machine, machine 2	3,000,000 sheets per month
Preform injection machine	3,000,000 sheets per month
Cap injection machine	3,000,000 lids per month
5 liter bottle blowing machine	90,000 sheets per month
Jerry Can Blower Unit 1	40,000 sheets per month
Jerry Can Blower 2	40,000 sheets per month

Packing Capacity (24 hrs x 30 days)	
Bottle type 1 liter	360,000 boxes per month
Bottle type 5 liters	60,000 boxes per month
1 liter bag type	150,000 boxes per month
Barrel type (13.75 liters / 18.0 liters)	240,000 barrels per month

Nature Best Food Co., Ltd. (NBF)

Nature Best Food Co., Ltd. Engaged in the business of producing and distributing seaweed Seasoned seaweed, snacks and ready-to-eat food with standard selection of quality seaweed, free from impurities, using modern technology, can meet the needs of customers at all levels in the industry. And supports the OEM market for domestic sales and exports. There are products under the brands Koriko, Momi Nori and others, with the development and selection of health products. As follows

Nature Best Food Co., Ltd. which is a subsidiary of TSTE , is engaged in the business of producing and distributing seaweed. We conduct studies and research on products released to the market to meet consumer needs. We have modern production technology, so consumers can be confident that our production process meets

standards. We select raw materials from natural sources that are rich in nutrients and free from impurities. We use a baking process instead of frying oil, which helps reduce fat consumption.

Seaweed product samples



Koriko Seaweed Sandwich" product is a new innovation snack that will complete the delicious experience in a creative and unique way in the Seaweed Snack market. Koriko Seaweed Sandwich is a crispy seaweed snack with puffed rice filling. It is available in two flavors: original and Korean noodles, and will be officially available in March 2024. The development of this product is a result of the company's commitment to introducing new innovations that meet the consumption behavior of modern consumers who want high-quality products with delicious taste and unique identity.

Koriko Seaweed Sandwich stands out with its form of sandwiching two sheets of real seaweed with puffed rice inside, giving you an irresistible double-crisp deliciousness, with the seaweed and puffed rice perfectly blending together. It provides a joyful experience while chewing and opens up a new dimension in eating unique snacks, allowing consumers to experience the "crisp, fun, and satisfying enjoyment" in every bite.

And in 2025, the company will launch a new product, "Mominori Seasoned Seaweed," which will provide a dining experience filled with the scent of childhood memories, creating a warm and joyful feeling for consumers of all ages.

With the key message "Seaweed for people outside the box", the company is confident that this new product will definitely be able to create a difference and be recognized in the market, as well as strengthen the competitive potential and increase the company's growth opportunities in the long term.

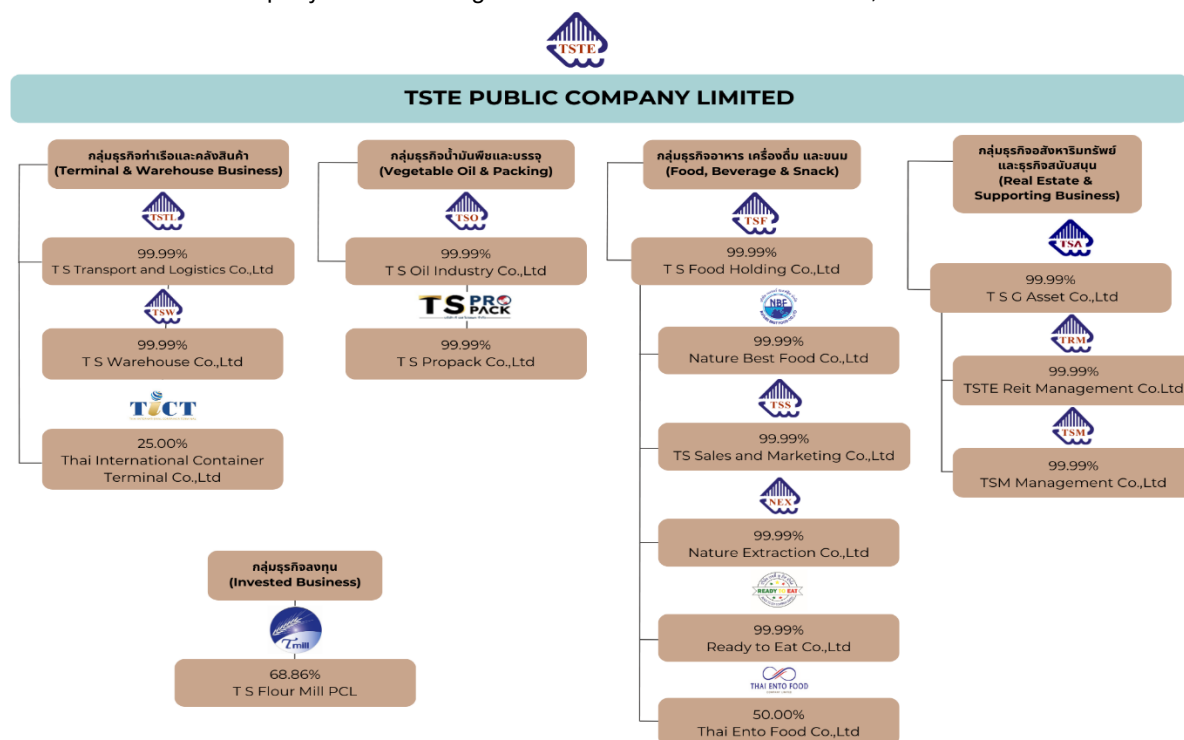
[TSG Asset Company Limited \(TSG\)](#)

Business Description : Renting real estate and residential units and buying and selling consumer goods.

Two real estate rental businesses, with a total of 121 residential rooms. Located in Soi Siam Silo Pu Chao Saming Phrai Road, Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan Province, 45 rooms, with customers renting out It is 84.44 percent and is located in Soi Bang Phli Phatthana, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province, with 76 rooms . There are 85.53 percent of tenants.

1.3 Shareholding structure of the group of companies

The Company's shareholding in subsidiaries as of December 31, 2024



note

- 1. T.S. Warehouse Company Limited engages in the business of warehouses and in accordance with the Warehouse, Silo and Cold Storage Act B.E. 2558 which has been effective since December 25, 2015, resulting in warehouse, silo and cold storage operators under the said Act not stipulating the condition that directors of warehouse operators must hold a combined share of not less than one-fifth of the number of registered shares according to the announcement of the Ministry of Commerce regarding the determination of conditions for controlling warehouse businesses. It's 1992.

- 2. Other shareholders of the subsidiary company include:

2.1 T.S. Flourmill Public Company Limited (TMILL)

Registered and traded securities on the Market for Alternative Investment (MAI) with TSTE Public Company Limited holding 68.86 percent of the shares, while the remaining 31.14 percent are directors and shareholders listed on the Thailand Securities Depository Company Limited.

2.2 TS Transport and Logistics Co., Ltd. (TSTL)

Other shareholders	Percentage of shares held	Relationship with directors / executives
Ms. Wanida Chinthammit	0.0001	do not have
together	0.0001	

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

Other shareholders	Holding percentage of shares	Relationship with directors / executives
Ms. Chalida Rutratnamongkol	0.0003	do not have
together	0.0003	

2.3 Ready to Eat Co., Ltd. (RTE)

Other shareholders	Holding percentage of shares	Relationship with directors / executives
Ms. Thanitha Charoensri	10	do not have
together	10	

1.3.1 Persons who may have conflicts of interest

- do not have -

1. 3. 2 Shareholders

Minority Shareholders (Free Float) As of 31 December 2024 , the Company has a total of 625 shareholders, of which Thai nationality. Number 623 The case is 99.98%. and is a foreign shareholder quantity 2 cases It is 0.02%.

As of December 31 , 2024 Top 10 shareholders As follows

number	Shareholder name	2024		Shareholder name	2023	
		Number of shares	%		Number of shares	%
1	KSL Agro & Trading Co., Ltd.	91,301,062	23.82	KSL Agro & Trading Co., Ltd.	91,301,062	23.82
2	Mr. Chanachai Chutimavoraphan	63,818,515	16.65	Mr. Chanachai Chutimavoraphan	63,818,515	16.65
3	Prachuap Industry Co., Ltd.	38,199,755	9.97	Prachuap 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 Chutimavoraphan	27,206,675	7.10	Ms. Yaowalak Chutimavoraphan	27,206,675	7.10
6	Mr. Prapas Chutimavoraphan	25,266,666	6.59	Mr. Prapas Chutimavoraphan	24,067,566	6.28
7	Ratchaburi Sugar Co., Ltd.	18,169,747	4.74	Ratchaburi Sugar Co., Ltd.	18,169,747	4.74
8	Mitrakaset Industry Co., Ltd.	16,027,170	4.18	Mitrakaset Industry Co., Ltd.	16,027,170	4.18
9	Ms. Boonprom Chinpilas	5,402,978	1.41	Ms. 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		320,652,461	83.66	Top 10 Shareholders	319,453,361	83.35
Other shareholders		62,674,720	16.34	Other shareholders	63,873,820	16.65
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 shareholders who, by their actions, have a significant influence on the determination of the company's management policies or operations.

- do not have -

1. 3. 4 Shareholding Agreement

- do not have -

1.4 Securities and shareholders information

1.4.1 Amount of registered capital and paid-up capital

As of December 31, 2024 , TSTE Public Company Limited has a registered capital of 191,663,805 baht. Divided into 383,327,610 ordinary shares , with a par value of 0.50 baht per share , and with 383,327,181 ordinary shares already paid up, with a par value of 0.50 baht per share , totaling 191,663,590.50 baht, leaving 429 shares unpaid .

1.4.2 Other types of shares with rights or conditions different from common shares

- do not have -

1.4.3 The Company's shares or convertible securities are the underlying securities for issuing investment units of a mutual fund for investment in foreign investors.

- do not have -

1.5 Issuance of other securities

- do not have -

1.6 Dividend Payment Policy

The Company has a dividend payment policy of not less than 50 percent. The net profit of the company's separate financial statements after deducting corporate income tax and legal reserves, if there is no other necessary reason and the dividend payment does not affect the operations of the company and its subsidiaries. The payment of dividends takes various factors into consideration. such as Performance Results Financial status Liquidity Expansion plans, etc.

When the Board of Directors has resolved to approve the payment of annual dividends, it must be proposed for approval to the shareholders' meeting, except for the payment of interim dividends, in which case the Board of Directors has the authority to approve the payment of dividends and report it to the shareholders' meeting at the next meeting.

Dividends shall be distributed equally among the number of shares, and the payment of dividends must be approved by the shareholders' meeting. The board of directors may pay interim dividends to shareholders from time to time. When it is considered that the Company has sufficient profits to do so and report it to the shareholders at the next meeting.

Historical dividend payment history

	2022	2023	2024
Net profit (baht)	155,137,226	127 , 374 , 985	102 , 384 , 146
Net profit per share (baht per share)	0.40	0.33	0.27
Dividend per share rate (baht per share)	0.20	0.12	0.10
Dividend payout ratio to net profit (percent)	49.42	39.11	37.44

note The Board of Directors ' Meeting No. 2/2025 on 27 February 2025 resolved to propose to the 2024 Annual General Meeting of Shareholders No. 1/2025. To consider approving the payment of dividends to shareholders at the rate of 0.10 baht per share, whereby the Company has already paid interim dividends

to shareholders on November 29, 2024 at the rate of 0.04 baht per share, leaving the remaining dividends to be paid to shareholders at the rate of 0.06 baht per share, to be paid on May 23 2568

Dividend payment policy of subsidiaries

Each subsidiary company will consider paying dividends when the company has sufficient profits and will not pay any dividends. In case of loss In addition, the remaining cash flow compared to the investment budget of the subsidiary company is considered. If the remaining cash flow of the subsidiary company is sufficient and legal reserves have been set aside, the subsidiary company will consider paying dividends on a case-by-case basis.

The payment of dividends by subsidiaries to the Company is in accordance with the Company's regulations on dividend payment, which must be approved by the general meeting of shareholders and can be paid only occasionally. In order to pay dividends, the Company must have a reasonable profit. In the case of losses, no dividends must be paid until they are corrected and there is no more loss. In addition, the payment of dividends must have a reserve of at least five percent of the profit until the reserve fund is no less than ten percent of the Company's capital.

2. Risk management

2.1 Risk management policy and plan

The Company realizes and places importance on sustainable risk management to build confidence in achieving goals for stakeholders and reduce potential losses. It has studied and applied the COSO ERM 2017 framework to the Company and promoted it as part of the corporate culture. The Company continuously reviews risks by taking into account both external and internal factors, considers the possibility of risks and the impact of risks on business operations both directly and indirectly, assesses risks and identifies the Company's significant risks, and determines appropriate risk management strategies and plans. To supervise and control various risks to ensure they are within acceptable risk levels.

The Board of Directors believes that risk management and internal control are fundamental to the Company's goal of creating sustainable long-term shareholder value. The Board of Directors is responsible for the Company's effective risk management and internal control systems. However, such systems are designed to manage the risk of not achieving the Company's business objectives, but not to eliminate them, and provide reasonable assurance of the Company's financial statements, but not absolute assurance. The Board of Directors has assigned the Risk Management Committee to be responsible for monitoring the effectiveness of the Company's risk management and internal control systems, and assigned the Management to be responsible for designing and implementing risk management and internal control systems in the organization. To ensure clarity in risk management, the Company's Board of Directors has established the following risk management policy framework, operating procedures, and risk management action plans:

1. Focus on risk management that affects the company's objectives and policies, including its reputation and image.
2. Manage risk management to the highest efficiency and at an acceptable level, and have all employees participate in the risk management process.
3. Promote employees throughout the organization to be aware of and prevent all possible risks.
4. Continuously monitor, follow up and assess risks that may arise in response to changing environments, both from internal and external factors of the organization.

5. Promote risk management as part of the culture leading to the creation of value for the organization.

Stakeholders can view additional details from the Company's Risk Management Manual at www.tstegroup.com.

2.2 Risk factors for the Company's business operations

Since the company is mainly engaged in the service business, including loading and unloading goods onto ocean-going ships, renting warehouses for storage and providing dock services, the company's risk factors may arise from both internal and external factors. Therefore, providing good service and taking care of the products used as well as taking responsibility for the products from the time they are brought into the storage area until they are finished and delivered onto the ocean liner to maintain the benefits of customers and stakeholders is an important thing that will create confidence in bringing products to use the service and create trust to create a good relationship that will continue to use the company's services for a long time, which will result in creating profits for the company's shareholders. At the same time, the company must also consider external factors that may affect the service business, such as new rules and regulations, economic conditions, etc. Therefore, in terms of risk factors that may occur to the Company and its subsidiaries, if they occur, they may affect operations and The financial position may not be as it should be under normal circumstances or may affect the ability to achieve the Company's objectives and goals, which can be summarized as follows:

2.2.1. Warehouse management risks

Because the company's business has a warehouse for storing sugar while waiting for loading onto ocean-going ships and renting it to subsidiaries. Including T.S. Flour Mill Co., Ltd. (Public Company) renting to store raw materials such as wheat for the production of wheat flour for sale, T.S. Oil Industry Co., Ltd. renting to renovate into a building for packing various types of oil, and T.S. Transportation and Logistics Co., Ltd. Rented for renovation into a plastic packaging factory and a pier, resulting in a reduction in the area for sugar storage services. This was a lost opportunity in the business of goods storage and transportation. Therefore, in 2015, the company proceeded with the construction of another large warehouse, which could store approximately 2,660 more tons of goods, to compensate for the warehouse area that was renovated. Lease to subsidiaries for business purposes

In addition, TS Warehouse Co., Ltd. (the “ Subsidiary ”) has constructed two warehouses with a total area of 9,386 tons to provide storage services for both bagged goods and bulk goods in larger quantities.

2.2.2. Consumer confidence in product safety

Due to consumer behavior trends that place importance on the cleanliness and safety of products from impurities, as sugar is a type of product used in cooking more and more. Accordingly, the Company's operations may be affected if consumer confidence in the safety of the Company's products is reduced due to the risk that the products may contain contaminants or the storage system does not comply with standards, as well as the management system for loading the goods onto ocean liners or delivering the goods into containers for delivery to buyers.

Therefore, to reduce the risk of impact on consumer confidence in food safety, the company places great importance on standardized work processes by controlling quality at every stage. To ensure that the products that the

company receives and delivers to customers are safe for use in producing products for consumption, as well as to coordinate and monitor transportation, product samples are collected for quality inspection both inbound and outbound to be accepted by both product owners and buyers. In addition, the company has applied for ISO 9001:2015 certification to ensure the confidence of consumers and business partners of the company. In terms of subsidiaries, they have passed Food Safety standards for both GHPs and FDA In particular, T.S. Oil Industry Co., Ltd. (TSO) has been certified with ISO22000:2018 , GHPs, HACCP, HALAL, KOSHER, BRC FSSC 22000.

2.2.3. Liquidity management

The Company has effective liquidity risk management to ensure that the Company will be able to obtain sufficient funds to meet its obligations when they mature at a reasonable cost, which is under the responsibility of the Board of Directors to determine the liquidity management strategy. Including consideration of procuring both short-term and long-term funding sources to provide effective financial support to the Company and its subsidiaries.

2.2.4. Operational risk

Operational risk is the risk that may arise from errors or inadequacies of work processes, employees, work systems and/or information technology systems, as well as external factors that cause direct and indirect damage to the Company. An Operational Risk Sub-Committee has been established to control operations in accordance with the specified guidelines, closely monitor the progress of significant operational risk management, and report to the Audit Committee by organizing meetings among relevant parties, including the Risk Management Sub-Committee, which consists of heads of various departments, internal auditors, and the Audit Committee, resulting in more efficient risk management and internal audit processes of the Company.

2.2.5 Strategic risks

Strategic risk is the risk that arises from the inability to conduct business according to the business plan or strategy that the company has set. The strategic risk that arises may arise from the inability to proceed according to the business plan or from environmental factors that have changed from the original plan. To reduce strategic risk, the company has designated the business development unit to monitor environmental factors that may cause changes and report and propose solutions to the meeting to acknowledge and consider various solutions to solve the problems and determine strategies to reduce the impact on strategic risks that may occur.

2.2.6 Regulatory Risk

The warehouse business is a business that is under the Warehouse, Silo and Cold Storage Act B.E. 2558. If the rules, laws and supervision change, it may affect the competition, financial costs and the company's performance. Therefore, to prevent such risks, the company has assigned the administrative department to monitor changes in government regulations and inform relevant departments and officials to be aware and comply with them. In addition, the company has assigned the internal audit department, which is an independent department from the management structure, to supervise and monitor the various departments to operate in accordance with the company's and government's rules and regulations.

2.2.7 New risks that may arise

Risk of loss of main customer groups The Company is engaged in commercial port services, with most customers being sugar companies that use the port services and store bulk sugar and sacked sugar in warehouses in preparation for loading onto ocean-going ships.

4 major sugar groups as shareholders : Khon Kaen Sugar Group, Prachuap Sugar Group, Ratchaburi Sugar Group, and Mitr Kaset Sugar Group. As a result, the Company has received good support in using the Company's sugar export service through its piers. In addition, the Company has a good relationship with sugar producers who are not shareholders of the Company, resulting in the Company having sugar passing through its piers regularly. In addition, the Company has diversified its risks by finding customers in various business groups in addition to the sugar customer group and increasing its comprehensive services. In addition, the Company focuses on strategies to maintain good relationships with customers and provide services that meet the needs of each customer group. In addition, the Company has developed operational efficiency to meet the standards. Therefore, the Company does not have to rely on any specific customer group.

3. Driving business for sustainability

This 2024 Sustainability Report covers the period from 1 January 2024 to 31 December 2024. This reporting guideline has been developed in accordance with the Global Reporting Initiative Core Standards in the following areas:

environment

energy It is the electrical energy used in the company area or factory area. The amount of electrical energy is collected from the invoice from the electricity seller.

Water from outside It is the amount of water used for the company's activities, which is collected from the meter invoice. **garbage** It is divided into 2 types: hazardous waste and non-hazardous waste according to the Ministry of Industry's announcement on the disposal of waste or unused materials, B.E. 2548 , reporting the amount of waste generated and its management. Will come from weighing

Greenhouse gases Carbon Dioxide (CO_2) or Carbon Monoxide (CO) is calculated by multiplying the concentration results from measurements as required by law, multiplied by the air flow rate and machine operating hours.

Air pollution Dust, sulfur dioxide (SO_2) and nitrogen oxides (NO_2) are calculated using the concentration results from measurements as required by law multiplied by the air flow rate and machine operating hours.

safety The number of employees and business partners is collected from company employees, contract employees and contractors. The calculation of working hours is from company employees and contract employees. The working time recording system is from the human resources department. The contractor information is from the factory safety officers.

Material Sustainability Issues Reporting Process (G4-18)

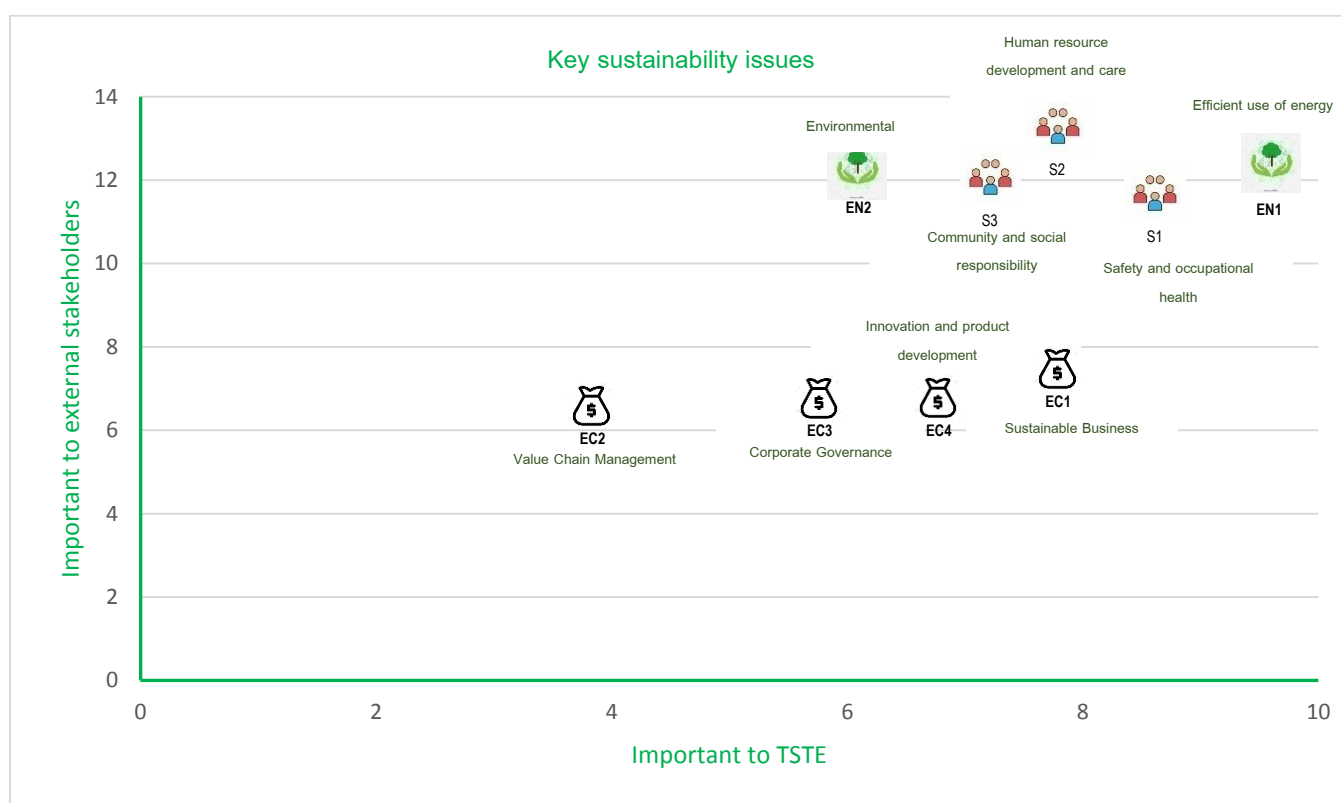
The Group has identified material sustainability issues (during the Company's financial year, i.e. 1 January 2024 to 31 December 2024). There are three aspects: economic, social, and and the environment by jointly identifying important sub-issues and listening to the opinions of stakeholders according to the following steps:

Step 1: Identify material issues in line with the company's vision, mission, strategy and risks, and their significance from the perspective of stakeholders, in accordance with the standard indicators set out in the Global Reporting Initiative (GRI).

The second step is to prioritize the issues obtained in step one by having the relevant agencies select them, with the framework of consideration being to prioritize the issues according to their importance to the sustainable development of the group of companies and to maintain the interests of stakeholders as appropriate.

The third step is to review the materiality of the issues identified in the second step, with the assigned internal department responsible for the process, and to present the issues refined in the third step to the board of directors for consideration and approval to publicly report on these sustainability issues.

Step 4: The Company assigns internal departments to review the materiality assessment process, data collection and processing, stakeholder engagement, social, safety and environmental performance to ensure the accuracy and completeness of the data.



Economic

EC1

Sustainable Business Operation



EC2

Management of Value Chain



EC3

Corporate Governance



EC4

Innovation and Product Development

Environmental

EN1

Efficient use of Energy



EN2

Management of Environmental

Social

S1

Safety and Occupational Health



S2

Quality and Satisfaction of Employees



S3

Responsibility to Communities and Socie

Scope of reporting (G4-18)

The sustainability information reported here is for related groups of companies, namely those engaged in port and warehousing, cooking oil, real estate, trading and packaging.

company	Environmental					safety	Human Resources
	energy	Greenhouse gases	Air pollution	Water from outside	garbage	accident	Training
TSTE Public Company Limited	●			●	●	●	●
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 Board of Directors is a committee whose authority covers supervision of the Company to operate in accordance with the corporate governance policy related to the environment and society. This is because in addition to the corporate governance policy requiring the Company to provide good corporate governance so that the Company's business is conducted with transparency, honesty, integrity, accountability, and morality, it also requires the Company to conduct its business by giving importance to environmental conservation and social development along with good corporate governance, assessing risks and impacts on the environment and safety before investing in the business, complying with laws related to the environment and natural resources, and managing the production process to have the least impact on the environment and natural resources.

Key topics and scope of impacts both internally and externally to the organization (G4-19, G4-21)

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

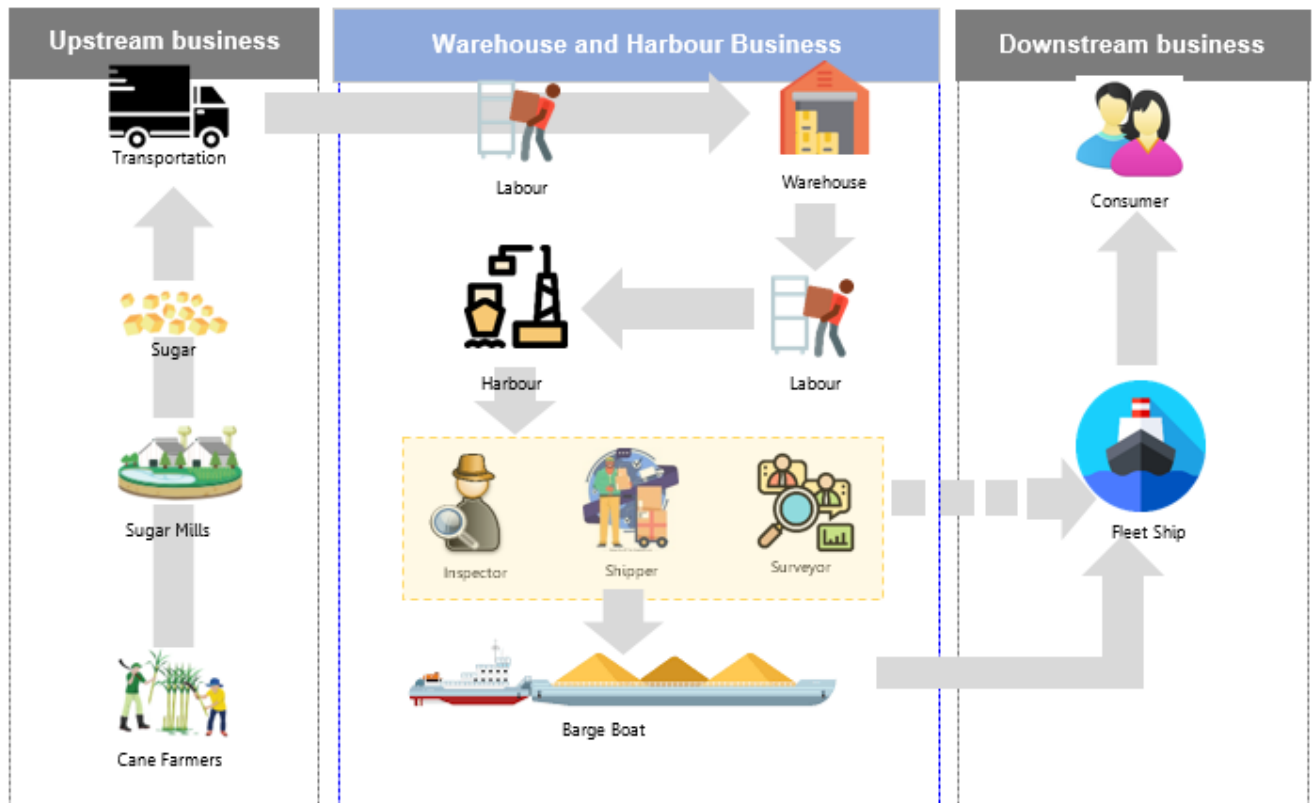
Each stakeholder group affected by the Company's operations participates in determining the issues of importance to each stakeholder group, which has different expectations from the Group.

Stakeholder Engagement G4-24, 25, 26, 27

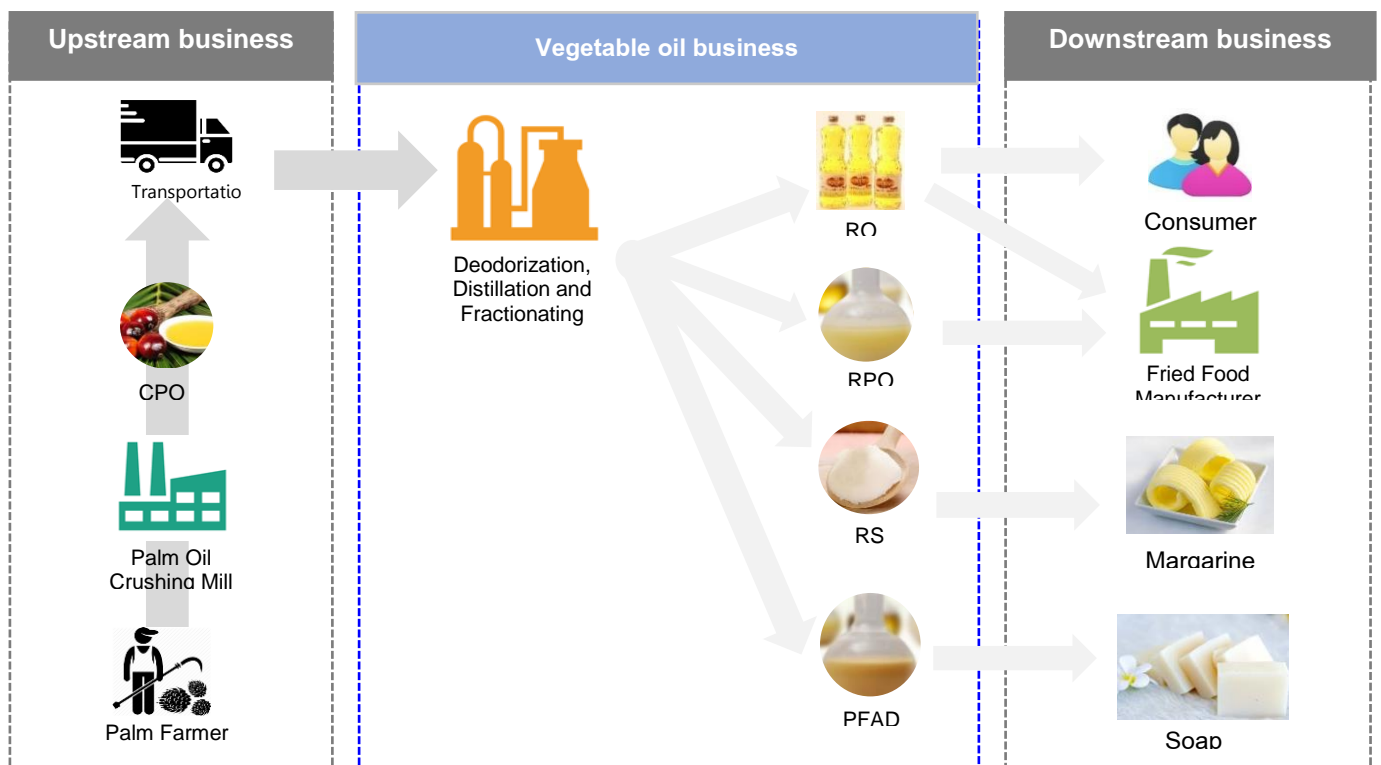
Group of Stakeholders	Behavior / Incidents of Interest (G4-26)	Issues Received from the Stakeholders (G4-27)
Shareholders	<ol style="list-style-type: none"> 1. Annual General Meeting 2. Annual Report 3. Disclosure of Information to Stock Exchange of Thailand 4. Communication to Various Channels e.g.,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

Sustainable Value Chain G4-12

Port and Warehouse Business Group



Vegetable Oil Business Group



Economic

1. Sustainable business operations

The Company realizes that sustainable business operations require a balance between business stability (including annual profits and long-term business growth) and concern for the environment, society and corporate governance. In terms of business stability, the Company has implemented its vision and strategies by reviewing or resolving issues in order to achieve the set goals under the framework of good corporate governance. With a clear guideline that the company's business processes must not create problems for the environment and society, and tries to promote activities that will help preserve the environment and develop society. Let's go together

2. Value chain management

Sustainable Partner Management

The company places importance on its partners. The company has set a good corporate governance policy for its business partners, which is that the company does not demand or Receive or Pay no dishonest benefits in trading with business partners by strictly following the code of conduct in doing business with business partners. and strictly and honestly comply with the agreements with the business partners. In case the conditions cannot be complied with, the business partners must be notified as soon as possible. To jointly consider finding solutions to the problem. This includes setting policies and guidelines for selecting business partners, treating business partners equally on the basis of fair trade and transparent operations. In addition, the Company also sets business partner qualifications, requiring business partners to have a good reputation, be ethical and professional, and not violate the law. In terms of environment and labor.

The company takes care of its business partners as if they were business partners who grow together, and promotes and supports opportunities for medium and small-sized business operators equally, based on mutual benefits.

Product manufacturing standards and customer requirements

Product manufacturing standards

Product manufacturing standards, including the production process within the factory, must be accepted. Since most of the Group's customers are industrial customers, the Group places great importance on product and service manufacturing standards.

The products and services produced must meet customer standards or legal standards that are accepted both nationally and internationally.

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

In addition to the above corporate governance policies, the Group focuses on sustainable business operations throughout. Value Chain the Group has therefore begun to adopt world-class food production standards by continuously improving the factory's quality system. In 2024, the group of companies has been certified with ISO22000: 2018 , GHPs, HACCP, HALAL, KOSHER , BRC, FSSC 22000 quality system standards.

Customer needs

To create the highest level of customer satisfaction in terms of quality and standards of customer products, on-time delivery and international standard services, as well as strictly maintaining customer confidentiality and establishing consistent business ethics under the responsibility and long-term relationship with customers.

The Company communicates regularly with customers through various channels, including visiting customers to learn about their needs and providing any information that is useful to them.

On the other hand, the company invites customers to visit the business and inspect the company's work systems and factories to provide customers with The company's potential and readiness to be a seller of products according to customer standards have been considered. The company also conducts annual customer satisfaction surveys and uses customer feedback to improve services and develop the company's production system.

In 2024 Satisfaction surveys were sent to 10 customers, who received 96 points.

Factory quality standards

The company has continuously improved the factory's quality system. In 2024 The company has been certified with ISO 9001:2015 quality system standards and TS Oil Industry Co., Ltd. (affiliated company). Certified with ISO 22000:2018 quality system standards . GHPs, HACCP, HALAL, KOSHER, BRC, FSSC 22000

3. Corporate Governance

The Company considers corporate governance as an important mechanism to enable the Company to effectively manage its relationships with various stakeholders, including shareholders, employees, creditors, business partners, customers, communities, and government agencies. The Company therefore has a clear corporate governance policy regarding each group of stakeholders to ensure that the Company's operations are transparent and verifiable. Effective and appropriately socially and environmentally responsible

The Annual Report discusses the Corporate Governance and Governance Policy on page 84 onwards. Including what is mentioned on the company's website.

Environmental

The company places importance on environmental management. Therefore, the company has established an environmental management policy for employees at all levels to use as a guideline in their work, as follows:

Environmental Management Policy

1. The company is committed to protecting the environment and preventing pollution in accordance with the specified standards in order to continuously improve the company's environment for efficiency.
2. The Company is committed to strictly complying with the laws, regulations and obligations related to the environment that have been agreed upon.
3. The company is committed to creating awareness among employees to be aware of the impact on the environment, as well as to continuously increase employees' knowledge and understanding of the environment in accordance with the policy.
4. The Company will continuously and sustainably improve and develop its environmental systems to be more efficient.
5. The Company will disseminate and communicate the environmental policy to employees, the public, and all related persons of the Company or those who are interested.

The company has set a short-term goal to increase the use of clean energy, such as solar energy. By setting a long-term goal to reduce the company's overall energy consumption.

Environmental Management System Operation Plan

The company is aware and gives importance to the environmental impact in the product manufacturing process. Therefore, the factory building, production line, and the use of modern production technology and innovation, including a good Preventive Maintenance system, a project to reduce electricity usage in both the production and office areas, and a project to reduce dust using a conveyor belt system and dust walls, with details as follows:

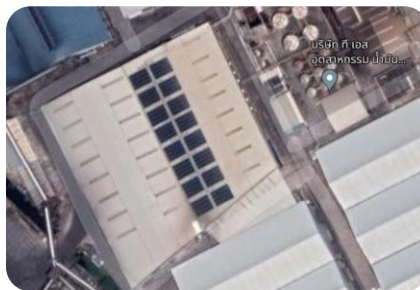
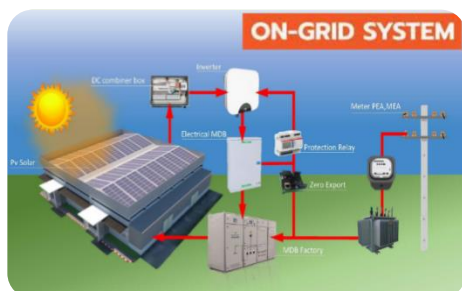
Machinery Maintenance Project (Preventive Maintenance)

The company has a plan for regular maintenance of machinery according to the recommendations of the machinery manufacturer. The company has assigned the maintenance department to set a maintenance plan in the company's ERP system in advance for the whole year, and has a report of usage and maintenance for each department to compare the usage of each unit. There is also an internal audit unit to check the maintenance according to the plan regularly. Regular maintenance of machinery The company aims to make the efficiency of the electrical machinery system more than 70% efficient in using electricity according to the machinery manual.

Project to reduce electricity usage in both production and office areas and Solar Rooftop project

The company has implemented projects to reduce electricity usage in both production and warehouse areas, including office areas. The company has installed a transparent roof to allow some natural sunlight to be used and reduce electricity usage. The company has set a target to reduce electricity usage by more than 5% and has implemented the plan. As a result, the company has been able to reduce electricity usage in the warehouse by more than 13% compared to normal usage. In 2023, regarding the electricity usage of the company's office There was a campaign to stop using electricity during lunch break, and the employees cooperated greatly, and electricity usage was reduced by more than 5% compared to normal usage.

The company has installed a Solar Rooftop system at the current warehouse building, which has helped reduce electricity usage by more than 300,000 units per year and reduce carbon dioxide emissions by more than 3,895 tons throughout the project. The company is currently studying the feasibility of increasing the production capacity of Solar Rooftop at the additional warehouse building, which will help increase electricity usage to more than 1,000,000 units per year and reduce carbon dioxide emissions by more than 12,985 tons throughout the project.



200 kWh				798.1 kWh			
Month	sum	Avg./Day	Avg./Hr.	Month	sum	Avg./Day	Avg./Hr.
Jan	17 , 063.80	550.45	22.94	Jan	65 , 210.00	2,103.55	87.65
Feb	22 , 391.10	772.11	32.17	Feb	73 , 900.00	2,548.28	106.18
Mar	25 , 360.50	818.08	34.09	Mar	102 , 430.00	3,304.19	137.67
Apr	27 , 063.60	902.12	37.59	Apr	86 , 140.00	2,871.33	119.64
May	22 , 275.00	718.55	29.94	May	95 , 250.00	3,072.58	128.02
Jun	22 , 557.80	751.93	31.33	Jun	62 , 050.00	2,068.33	86.18
Jul	18 , 748.10	604.78	25.20	Jul	69 , 930.00	2,255.81	93.99
Aug	24 , 679.40	796. 11	33.17	Aug	95,000.00	3,064.52	127.69
Sep	18 , 460.30	615.34	25.64	Sep	71 , 700.00	2,390.00	99.58
Oct	19 , 686.10	635.04	26.46	Oct	80 , 800.00	2,606.45	108.60
Nov	21,017.80	700.59	29.19	Nov	84 , 200.00	2,806.67	116.94
Dec	16 , 297.30	525.72	21.90	Dec	66 , 700.00	2,151.61	89.65
together	255,600.80	698.36	29.10	together	953,310.00	2,604.67	108.53

Dust reduction project using conveyor belt system and dust wall

The company places importance on the environment and dust prevention. The company has invested in conveyor systems to reduce dust and water energy consumption, as well as reduce carbon dioxide emissions from trucks to transport goods from warehouses to ports. The company also has important dust mitigation measures as follows:

- Create a dust-proof screen when receiving bulk goods to reduce the impact on the community or nearby areas.
- Create a water curtain to allow water to act as another dust trap.
- Create a screw system to pack products into solid bags.
- Create a conveyor belt system with a roof covering the entire conveyor belt to reduce energy consumption and dust problems.
- Check for leaks, dust leaks along the conveyor belt and warehouse.
- Monitor and measure air quality in the atmosphere.

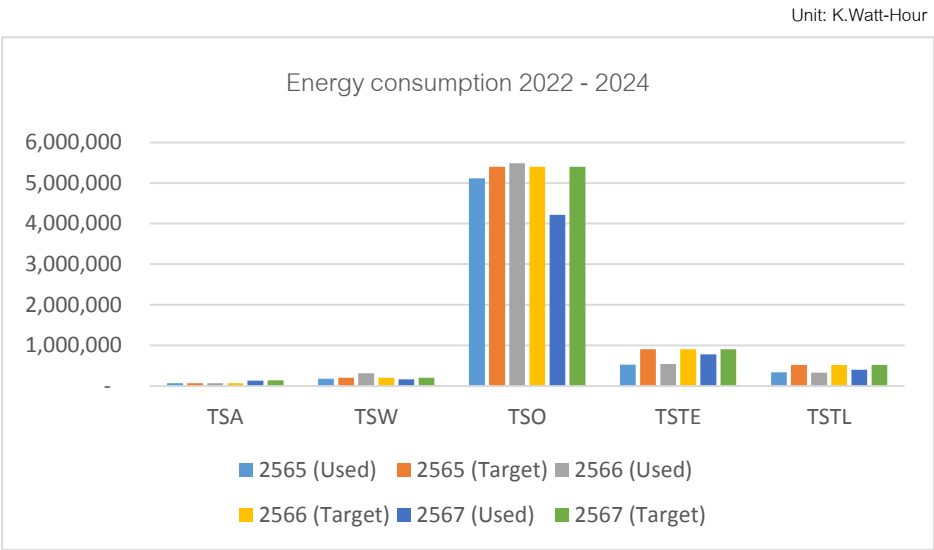


4. Efficient use of energy (G4-EN3)

The Group places importance on energy management and climate change to avoid impacts on communities and the environment, and also helps save energy costs. Stakeholders also place importance on climate change and global warming caused by greenhouse gas emissions.

The company has set a goal to reduce energy consumption of the company and its subsidiaries by no less than 5% compared to the base year. In order to achieve the goal, the guidelines have been communicated to all employees, such as turning off lights and air conditioners during non-work hours, using renewable energy, increasing the proportion of renewable energy use, or improving or modifying electrical equipment to be more efficient, etc.

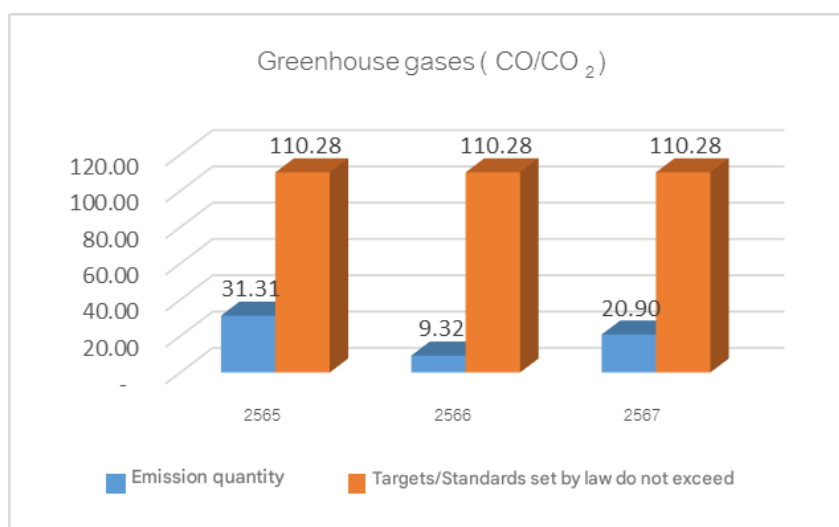
Because in the year 2024, the Company and its subsidiaries invested in 2 Solar Rooftop companies with a combined capacity of 1.80 MW , resulting in a decrease in electricity consumption of 1,050,557 kilowatt hours , or a decrease of 15.58 percent compared to the base year.



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

The Group has implemented measures to reduce greenhouse gas emissions both directly and indirectly by reducing energy consumption in the production process and in the office, promoting energy reduction in the community along with promoting the installation of solar cells on the roofs of warehouses and creating green spaces in the factory, planting trees and promoting forest activities in communities nationwide, as well as cooperating with both the government sector and various organizations. The company aims to emit less greenhouse gases than the amount specified by law.

In 2024, the Company and its subsidiaries' greenhouse gas emissions will not exceed the legal limit.

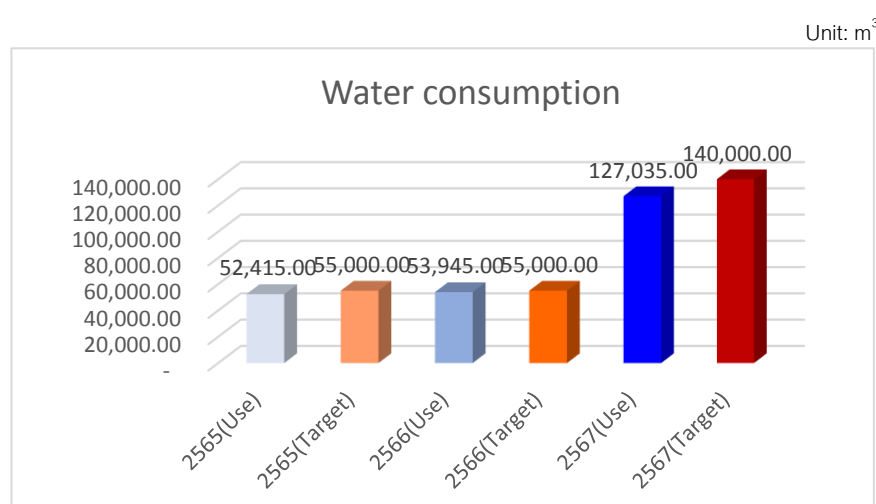


5. Environmental management

Efficient use of water (G4-EN8)

The company aims to reduce water usage per person by more than 5% by using measures to reduce water loss in both the production process and the wastewater from the vegetable oil production process. The wastewater is water from the cooling system used for temperature exchange. The used water is sent into the treatment system by sedimentation and reducing the temperature to be close to natural conditions before being released from the factory to ensure that the quality of water released into the water source meets the specified standards, such as irrigation standards, Ministry of Industry standards, etc., to prevent impacts on the biodiversity of the water source. As for the water used in the office, it will go through a treatment process until it meets the standards before being released into the water source according to the specified standards. The maintenance department will regularly inspect water-using equipment and perform preventive maintenance to prevent wasted water and encourage office staff to use water economically.

In 2024 Due to the increase in the number of industrial production of the Group by 5 companies, the Group's total water usage in 2024 increased by 73,090 cubic meters, an increase of 135.49 percent. However, when considering only the consumption of water by the Company's employees and affiliated companies, it was found that the water usage per person increased by only 0.55 percent when compared to the base year. Which does not exceed the target of 2024 .



year	Amount of water used	target	Difference	Calculated as a percentage
2022	52,415	55,000	2,585	4.70
2023	53,945	55,000	1,055	1.92
2024	127,035	140,000	12,965	9.26

note : The number of employees in 2022 is 212 people. And in 2023 , it will be 217 people. And in 2024 , that 's 256 people.

Air pollution reduction (G4-EN21)

The Group places importance on reducing the impact of its operations and is also aware of coexistence with the community. Surrounding areas by monitoring and observing the results of gas emission measurements to ensure compliance with the law. By observing and inspecting environmental operations to ensure they are consistent with plans and goals, as well as ensuring that surrounding communities are least affected by operations and continue to improve operations.

The company has set targets for dust emissions, sulfur dioxide emissions, and nitrogen oxide emissions not exceeding the legal limit. It regularly performs preventive maintenance on machinery according to the manual, and measures and compares the results before and after preventive maintenance to measure the efficiency of machinery operation and air pollution emissions.

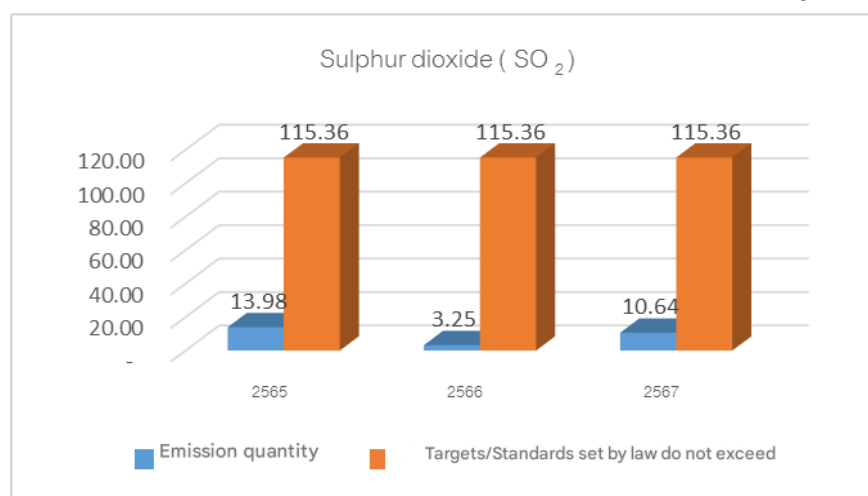
In 2024, the Company and its subsidiaries have emissions of particulate matter , sulfur dioxide emissions, and nitrogen oxide emissions that do not exceed the legal limits.

Unit: Ton



Source : Auditor M.E.T. Co., Ltd.

Unit: Ton

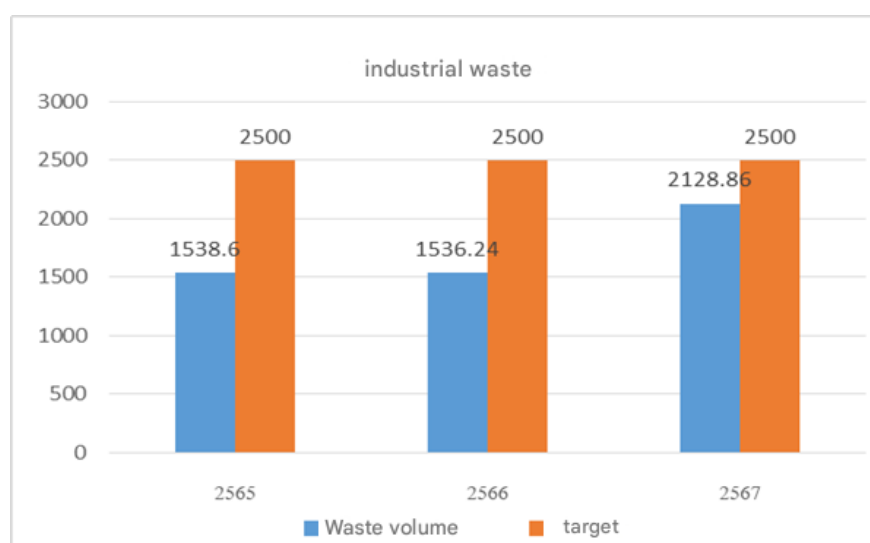


Source : Auditor M.E.T. Co., Ltd.

Industrial waste management (G4-EN23)

In order to minimize the amount of materials left over from the Group's production and maintenance processes that need to be disposed of, the Group pays attention to the effective control and supervision of the use of raw materials and equipment for maintenance and the selection of methods for disposing of waste materials that have the least impact on the environment. Every place places importance on selecting a disposal contractor and the disposal method that must be carried out carefully and in accordance with the law. In addition, there is a monitoring of disposal by the disposal contractor to ensure that unused materials from the Group are properly and appropriately managed in accordance with the standards of the Ministry of Industry .

Unit: Ton



year	Waste volume	target	Difference	Calculated as a percentage
2022	1,538.60	2,500	961.40	38.46
2023	1,536.24	2,500	963.76	38.55
2024	2,128.86	2,500	371.14	14.85

The Company is aware of global warming and climate change. The risk manager has assessed the climate change risks related to the Company and identified the impacts of the risks on the business in terms of economics, such as rising sea levels that may affect the water level in the Chao Phraya River, which will affect shipping in the Chao Phraya River, especially pontoon boats, etc., or operational risks that may cause the Company's factories and warehouses to flood. The risk manager has established a climate change risk management plan, has units ready to solve problems, and has prepared equipment, such as water pumps, to be ready at all times. The Company has set a quantitative target to reduce greenhouse gas emissions to less than the amount specified by law, and has regularly carried out preventive maintenance on machinery to effectively reduce greenhouse gas emissions. The results are measured and compared before and after preventive maintenance regularly to measure the efficiency of the machinery and assess its economic benefits.

Social aspect

The company is committed to doing business by creating corporate value together with developing the economy, society and environment to support and grow together sustainably. Throughout the past, the company has not only given importance to business management to achieve good performance and create innovation to increase the competitiveness of products. In every step of business operations, the company is aware of and gives importance to corporate social responsibility (CSR) and considers it as one of the company's top goals. The company has set policies and implemented various projects that are beneficial to society, such as improving the environment to be more livable, improving the standard of living and good health of the community, as well as preserving Thai culture. The types of activities will promote and support activities for society, charitable donations, and volunteering to help the community. In each activity, the company will set goals by combining the use of resources both inside and outside the organization together to make each activity as effective as possible. The success of each activity will not only come from the donation of assets, but also from the focus on the participation of employees. In organizations and cooperation from external agencies, as well as cooperation from communities.

operations are as follows: The company has a committee to plan the implementation of various projects, consisting of personnel from various departments, to brainstorm ideas for project design. This will be a collection of ideas, communication, and operations to determine the format of each activity as follows:

1. Design to define activities is to define each project, including the objectives and outcomes to be obtained from the implementation of that project.

2. Activity implementation is the determination of the operating procedures, budget, personnel who will participate and the determination of external agencies that will have a role.

3. Monitoring and evaluation after the activity is carried out, an evaluation will be conducted to see if the specified goals have been achieved. Or not and communicate within the organization and society, including coordinating activities to be part of and accepted. of society, where the company conducts its business with responsibility towards society, the environment and stakeholders. (scale holders) according to the following principles

1. Operating business with fairness

The Board of Directors has a determination to conduct business under the principles of good corporate governance in accordance with the principles of good corporate governance and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand to be the main factor in strengthening the organization to have an efficient management system.

2. Community Impact Management

The Company is committed to carrying out its mission to seek and develop, and operates for the benefit of the community and society, giving importance to the process of building relationships, promoting participation, giving importance to and respecting human rights, community lifestyles, local cultures, and focusing on developing and improving the quality of life of the people on the basis of sustainable development and giving importance .

3. Community relations management

The company is committed to operating in sustainable development activities to improve the quality of life of local people, focusing on maximum benefits, preventing and solving problems that affect the community, society, and the environment, giving importance to and respecting human rights, community lifestyles, Dharma homes, and local values.

4. Compliance with relevant laws and regulations

The Company places importance on and has a policy to conduct business in accordance with the principles of good corporate governance and strictly comply with the laws, regulations, rules, and various related regulations . This will result in the Company achieving its goals and gaining trust and confidence from shareholders and stakeholders. The Company has established an internal control system to supervise and monitor operations in various aspects to ensure that they comply with the law correctly and completely.

5. Respect for human rights and treat workers fairly.

The Company places importance on human rights as one of its strategies for sustainable development. It adheres to conducting business with transparency and respect for human rights laws . It encourages executives and all employees to comply with human rights principles, which are the foundation of human resource development, an important factor for the organization and beneficial to society as a whole. The Company has set guidelines for compliance with the policy as follows:

- The Company shall conduct business with respect and support employees to exercise their rights as citizens in accordance with the Constitution and other relevant laws.
- Support and respect the protection of human rights by regularly monitoring and ensuring that the company's business does not become involved in human rights violations, such as not supporting forced labor, opposing the use of child labor, etc.

- Executives and employees at all levels of the company must communicate their understanding of the laws directly related to their duties and responsibilities and strictly comply with them.

- The company does not support activities that violate international human rights principles.

- The company maintains personal information of employees such as biography, health history, and work history. etc. do not act

- Violating the privacy of employees by disclosing personal information to the public unless receiving consent from that employee and in accordance with company regulations or the law.

- Promote employees to have a balance between work life and personal life and promote employees to have opportunities to do good deeds for society and to follow the principles of various religions equally.

- Provide a work system that focuses on safety and hygiene in the workplace appropriately according to standards. For safety from potential dangers to personnel, both from accidents and diseases.

- Provide fair employment conditions for employees and ensure that employees receive appropriate compensation according to their potential.

- Provide appropriate welfare care for employees, such as annual leave and overtime work. Reasonable, necessary and appropriate medical treatment , etc.

- The Company's executives and employees must not perform any actions that violate or threaten the rights, such as: Physical, verbal or action against others based on human rights. This includes race, skin color, gender, religion, language, political beliefs or any other beliefs, physical or mental disabilities, or showing undesirable behavior that causes distress , annoyance , and damage. The Company places importance on respecting human rights and human dignity, which are fundamental rights in treating employees and stakeholders in all sectors to have equal rights and freedoms. The Company has no policy to limit basic rights in terms of race, nationality, religion, gender , age, disability, political opinion, sexual orientation, and experience, and provides opportunities for employees and stakeholders in all sectors to express their opinions freely through the Company's suggestion channels. All employees of the Company will be treated equally and strictly and straightforwardly. All employees will be protected according to their basic rights in various aspects equally, without prejudice in matters of Gender and physical and mental condition. The Company treats all employees in accordance with the law, rights and work regulations of the Company, respecting the rights and responsibilities of employees. There is no discrimination in employment and a good working atmosphere is created by maintaining a safe and hygienic working environment , as well as creating an organizational culture that supports each other.

The company places importance on employment by managing appropriate and fair compensation and benefits to employees to provide them with good compensation and quality of life and to be competitive, such as medical care, annual health check-ups, emergency loans, and provident funds. In addition, the company places importance on developing its employees to have knowledge and skills by promoting and giving employees opportunities to attend training to develop knowledge regularly in order to develop their potential, skills, abilities, and work experience .

In 2024, the Board of Directors has set and reviewed the strategic plans for operating in social responsibility in both the short term and the long term and has also agreed to use the strategy of excellence in good governance and social

responsibility for sustainable growth with the goal of becoming a good global corporate citizen that builds trust and confidence among stakeholders in good governance and social responsibility.

operations process to create value and added value for stakeholders, including society and communities, as follows:

1. Establish CSR work as part of the corporate strategy for sustainable growth.

- Good Corporate Governance

- Compliance & Legitimate Culture

- Corporate Social Responsibility and Good Reputation

2. Set criteria for selecting social projects (CSR) that creates a balance between social and community impacts and the company and the time period for implementing the project that will cause that impact in order to provide the highest benefit in terms of Use of budget and creating benefits for stakeholders

3. Comply with the Sustainable Development Goals or adopt the Sustainable Development Goals (SDGs). In addition to selecting social projects based on appropriate criteria, the project format is also designed to be consistent with and responsive to sustainable development guidelines. The operation or disclosure of operation data in all three dimensions is comprehensive and in good criteria. However, the company should consider reviewing and improving the process, as well as the continuity of the operation, to monitor the results of the operation for better results. The company will use the evaluation results as information for further development and improvement.

4. Set CSR project goals to create added value and positive changes for society and the community (Value Creations & Social Transformation)

5. Assess the corruption risk of CSR projects. The risk assessment results are not at a significant level.

6. Provide knowledge, understanding and create participation in the concepts, activities and good practices in terms of social responsibility to all employees and stakeholders of the company continuously.

7. Implement a global citizenship policy in line with the UN Global Compact (LNGC).

Role of Good Global Citizenship: The Board of Directors is committed to overseeing the Company to behave as a good global corporate citizen. To be a good example and encourage stakeholders throughout the supply chain to adhere and comply with it in order to create a quality society. Summary of the company's operations based on the UNGC principles according to the 4 commitments (human rights) In terms of fair treatment of workers In terms of environmental care and anti-corruption, as follows:

1. Human rights

The Company places importance on human rights as one of its strategies for sustainable development. It adheres to conducting business with transparency and respect for human rights laws. It encourages executives and all employees to comply with human rights principles, which are the foundation of human resource development, and are considered an important factor for the organization and are beneficial to society as a whole. The Company has set guidelines for compliance with the policy as follows:

- The Company will conduct business with respect and support employees to exercise their rights as citizens properly. According to the Constitution and other relevant laws

- Support and respect the protection of human rights by regularly monitoring and ensuring that the company's business does not become involved in human rights violations, such as not supporting forced labor, opposing the use of child labor, etc.

- Executives and employees at all levels of the company must understand the laws directly related to their duties and responsibilities and strictly comply with them.

- The company does not support activities that violate international human rights principles.

- The Company maintains personal information of employees such as biography, health history, work history, etc. and does not take any action that violates by disclosing personal information of employees to the public unless receiving consent from that employee and in accordance with the Company's regulations or the law.

- Promote employees to have a balance between work life and personal life and promote employees to have opportunities to do good deeds for society and to follow the principles of various religions equally.

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

- Provide appropriate welfare care for employees, such as annual leave, reasonable overtime, medical treatment as necessary and appropriate, etc.

- The Company's executives and employees must not perform any acts that violate or threaten the rights, whether through physical, verbal or action, against others on the basis of human rights, including race, skin color, gender, religion, language, political beliefs or any other beliefs, disabilities, physical or mental disabilities, or display undesirable behavior, causing distress, annoyance and damage.

2. Fair treatment of workers

The Company complies with the Labor Protection Act of 1998 by not having a policy of hiring employees under the age of 15. There is no use of forced labor in any form, including forced prison labor, contract labor, debt labor, or slave labor. and human trafficking, related to the use of such illegal labor, including compliance with relevant laws and regulations Occupational health and safety strictly creates a safe working environment for employees, contractors and visitors to the company's business by trying to keep everyone safe from accidents and any dangers that may occur.

Human Rights Policy

TSTE Public Company Limited is committed to conducting business sustainably, giving importance to human rights, respect for human dignity, rights, freedoms and equality under Thai and international laws. Both in the Constitution of the Kingdom of Thailand, the United Nations Universal Declaration of Human Rights, and the implementation of the UN Guiding Principles on Business and Human Rights (UNGPs) and the principles on protecting, respecting and remedying the impacts of human rights violations (Protect, Respect and Remedy, Reggie Framework) in the Company and promoting the Company, executives, employees, stakeholders, business partners, contractors and customers to take into account human rights and give them the same importance as the Company and to ensure that the Company's business operations are free from human rights violations, the Company has established human rights policies and guidelines as follows:

The Company will comply with labor laws and labor standards with all levels of employees and contractors fairly, without discrimination, open to diversity, accept and value individual differences in terms of gender and sexual

orientation. Ethnicity, skin color, family status, disability and mental disability, including not using forced labor, not using child labor, not using illegal labor, and emphasizing the equality of women, including not violating or harassing sexually.

In addition, the Company will comply with occupational safety and health laws, taking into account occupational safety and respecting the rights of employees, contractors, business partners, customers, communities and residents near the Company, including: Stakeholders and provide good hygiene in the workplace, such as drinking water, separate male and female toilets, medical supplies and medicines. Employee health checks, both general checks and checks based on work risk factors

Executives, employees, contractors and stakeholders must understand, study and train about human rights laws, regulations and practices and strictly implement them.

In 2024 , the Company and its subsidiaries did not receive any complaints or reports on human rights issues.

Business Partners (Joint Ventures) (Partners, Contractors and Customers)

The Company hopes that its business partners, contractors and customers will also be aware of and give importance to human rights. and is responsible for its human rights impacts. In the event of a human rights violation, the Company expects that: Business partners, contractors and customers will have appropriate and fair processes to address and manage human rights violations that occur.

Local communities

The Company places importance on doing business that is responsible to the community, society and the environment and will act in accordance with In accordance with the laws, regulations and environmental requirements, the environmental policy has been established as a guideline for practice to reduce the environmental impacts that will directly affect the rights of the community and society, as well as to create relationships and be neighbors between the company and the community through social reward activities that the company has continuously organized until now.

Follow up, investigate and receive complaints

The Company will regularly monitor, inspect and assess human rights risks and impacts, and establish appropriate risk management guidelines or measures, with all units responsible for supervision and management. Risks that are your responsibility

The Company has opened an opportunity for employees or complainants who witness wrongdoings related to human rights violations to report clues or complaints, including expressing opinions, by calling 0-2813-4567 or sending a letter to TSTE Public Company Limited , 90 Moo 1 , Pu Chao Saming Phrai Road, Sam Rong Klang Subdistrict, Phra Pradaeng District, Samut Prakan Province 10130. The Company will keep the information of the informant or complainant confidential.

Human resource management policy

The Company realizes that employees are a key factor and are of great value to success , progress and sustainable growth. The Company therefore aims to enhance the capabilities of employees to achieve excellence, develop personnel in academic management and work culture, provide sufficient modern tools and equipment for work, provide compensation and welfare at a level comparable to similar businesses, and create a good working

atmosphere and environment with maximum safety for life. Employees should therefore perform their duties with responsibility, honesty, determination, dedication and comply with rules and regulations , with the Company's benefits as the main consideration . The components of the human resource management policy are as follows:

Human Resources Recruitment

The Company has a policy to provide employment security for its employees, taking into account the necessity of the positions according to the workforce plan, giving opportunities to internal employees who are capable and suitable for the desired positions first, and providing fairness to select those with basic knowledge, capabilities and good attitudes to fill vacant positions that the Company wishes to employ .

Payment of employee compensation and benefits

The company has a compensation and welfare system that is comparable to other businesses in the same industry, such as social security, compensation fund, provident fund, annual health check-up, housing loan , ordination assistance, and work assistance. Marriage allowance, childbirth allowance and funeral allowance, diligence allowance, shift allowance, uniform and annual bonus based on performance.

However, employee salaries vary depending on the importance of the position and the responsibilities of the salary increase. In normal cases, it is measured by the employees' performance and the appropriateness of the company's financial position.

The Company may have to require employees to work overtime at times, based on actual necessity . Because the company does not support employees to work overtime instead of getting a rest for their body and mind. Working overtime. Each time, compensation will be paid according to the company's regulations.

The company wants its employees to have stability in their lives , both during their employment and after their employment ends. By providing a provident fund , which is a joint accumulation of assets between employees and the company.

Performance Appraisal

The Company intends to provide fair performance evaluation to motivate performance. For the highest employees, the annual salary increase will use the above performance evaluation criteria as a standard. The salary advancement of the employees will depend on the performance and ability of the employees to be promoted.

Performance appraisal is considered the heart of human resource management because proper performance management leads to the success of the organization as a whole and also leads to the motivation of employees to produce better performance continuously in both the short and long term. There is a process of designing a performance management relationship that is considered as a process, consisting of Input, Process, Output and Input

- Input: Organizational values used as a standard for thinking and expression by all personnel that affects work performance.

- To achieve maximum efficiency and effectiveness, personnel competence is considered a standard in both the professional career dimension and the role and duty dimension in the organization.

- Performance Management Process : Goals have been set and communicated at all levels. In addition, there is a process for monitoring and evaluating achievements and obstacles to take action to resolve them during the year.

- Output The definition of work is designed to focus on development within the organization by specifying that the work results consist of 3 parts: work success, knowledge, skills and organizational values.

- Impact Performance All employees will feel that they are valuable to the success of the organization, both in terms of money (satisfaction) of stakeholders, development of work systems and effective knowledge management.

In 2024, the evaluation results were used to further develop the following processes:

1. Improve the organizational structure to be more flexible and clearly divide responsibilities in the organizational structure so that the company can compete in time with changes in the digital age.

2. The company has studied, analyzed and developed a performance management system to be an organizational management tool that gives importance to the complete work process, both the results and success of the work and the competency in the work. and the behavior of listening to the intentions of the workers used to push the work to completion

3. Provide various training courses for employees to increase their knowledge, abilities and skills. The company has invited external speakers with expertise in that field to share their knowledge with employees. The company also sends employees to receive external training at various locations.

Discipline and disciplinary punishment

The Company intends to treat all employees with understanding, compassion and tolerance. However, The Company shall maintain discipline in the performance of all employees within appropriate limits, which is necessary for maintaining peace. In considering disciplinary measures, it shall be done based on the principle of investigating and seeking the facts surrounding each case, based on the foundation of justice. The Company believes that the purpose of disciplinary measures is to make employees behave in accordance with various rules and regulations. Existing and to correct good practices.

How to lodge a complaint

The company will provide general working conditions . within the company to be fair and consistent with the wishes of the employees, without any conflicts arising. However, in practice, conflicts may arise, and the company wishes to be informed of the feelings of the employees in detail and immediately. Therefore, the company requests cooperation from the employees. Report conflicts to your superiors, who will provide advice or help resolve any issues . Any of the employees as appropriate, as soon as possible.

The Company will provide two-way communication methods and channels that are effective and fast. The Company has many communication channels such as public relations boards, email, Line, the Company website, etc.

Employee Communication

Employees will be informed of news quickly and accurately on various matters related to the company and the employees' duties. Therefore, the company wishes to be informed of news on various matters. from employees that are beneficial to the Company's operations to create mutual understanding in order to jointly carry out missions to achieve goals. The Company

will provide methods and channels. Two-way communication is effective and fast. All of these are mentioned by commanders at all levels. Plays an important role as a transmitter and receiver of various news . Etc.

Termination of employment and payment of benefits

Employment may be terminated for various reasons. Whether by the intention of the company or the employee himself, upon termination of employment, the company will pay the benefits that the employee will receive according to the rights specified in the company's regulations, but in any case, it must not be less than the rights that the employee should receive as specified in the law.

In summary, the company places importance on social management, human rights and community, both in terms of employee safety and community health, with various projects. In 2024 as follows :

Internship Program

To promote employment and provide students nearing graduation with work experience that is beneficial to themselves, their families, and society as a whole. However, the company provides opportunities for students to gain real work experience, present, learn, and exchange ideas. You can apply to join the project at tste@tstegroup.com. In 2014, the Group had a total of 7 students apply for internships .

Workplace lighting project

The company arranges for the measurement of adequacy of lighting in the workplace, both in the warehouse, production and office areas, to ensure that employees in all sectors have good health and a good working environment. The results of such measurements are used to continuously improve the working environment.

Health-promoting product distribution project

In 2014 , the Group distributed bottled palm olein oil, which is rich in vitamin A, beta-carotene, vitamin E and Omega 3,6,9 without trans fat, totaling more than 13,320 bottles to help the general public and surrounding communities have better health.

Paper waste reduction project

The company has a project to reduce paper waste, especially paper used in the office, by promoting paperless work and using paper only when necessary. The company has set a goal to reduce paper waste by approximately 10% from the company's normal activities.

Work accident reduction project

The company has a project to reduce accidents from work, both in the production and office areas regularly. The company arranges for professional occupational safety officers (professional occupational safety officers) to inspect the work site and the readiness of work equipment, fire extinguishing equipment, and safety equipment every time before work is performed, and to report to the administrative occupational safety officer and the supervisor of the risk of accidents and to jointly find solutions to problems urgently every time work is performed.

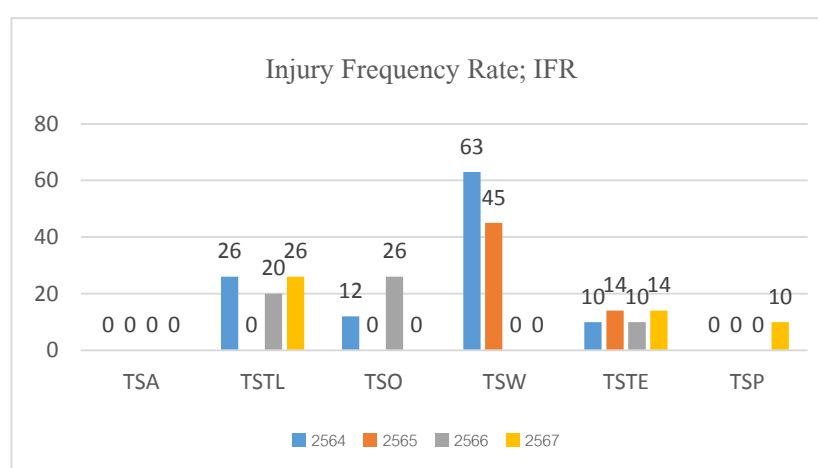
6. Safety and occupational health (G4-LA6)

The Company places importance on safety and occupational health by establishing a committee for occupational health, safety and environment in the factory group to carry out work related to safety and good hygiene for employees by regularly conducting workplace safety inspections. The committee for occupational health, safety and environment is responsible for assessing health and safety risks in the work environment that occur in the work process, including raw materials, goods in storage, finished goods, production, storage, transportation and maintenance. Both employees and contractors or business partners who work in the company's area are assessed and inspected. The committee for occupational health, safety and environment has set guidelines and procedures for work. In order to prevent and reduce health and safety risks in the working environment, the workplace and office are equipped with fire alarm systems, fire extinguishers and fire exit doors in the factory, as well as organizing basic fire drills and fire escape drills every year. In the factory, the same practices are adhered to, with strict emphasis on regulations related to occupational health and safety, creating a safe working environment for employees, contractors and visitors to the factory, with control measures to keep everyone safe from accidents. and the potential dangers, including organizing training programs to develop security personnel of all factory groups in order to build confidence among stakeholders of the organization.

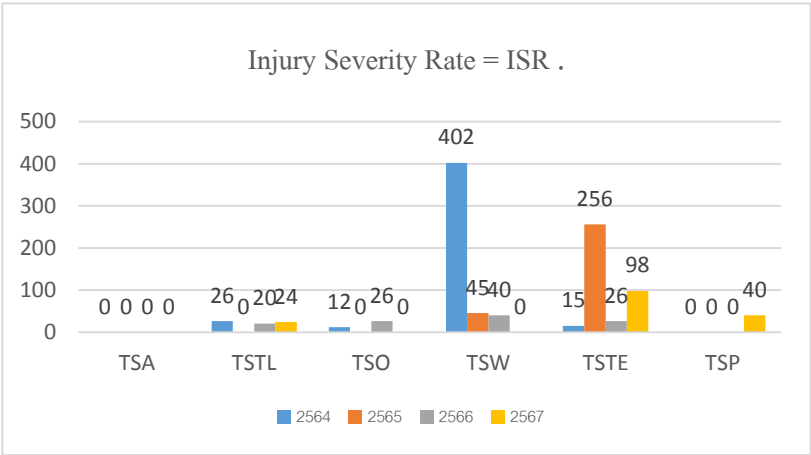
Safety is the first priority The Group is aware of the goal of its operations, which is to become an organization. Free from accidents to employees, contractors and all stakeholders to prevent loss of life and property.

The company has announced a policy on safety, occupational health and working environment. and widely disseminated in the company, including email, intranet, group line, and announcements, including effective enforcement. In addition, the company also provides training for Occupational Health and Safety Officers. Operational Safety Officer Professional Occupational Health and Safety courses in the workplace

zero accidental mortality rate (Fetalities Rate) . In 2024, the company achieved the target of zero accidental mortality rate (Fetalities Rate) .

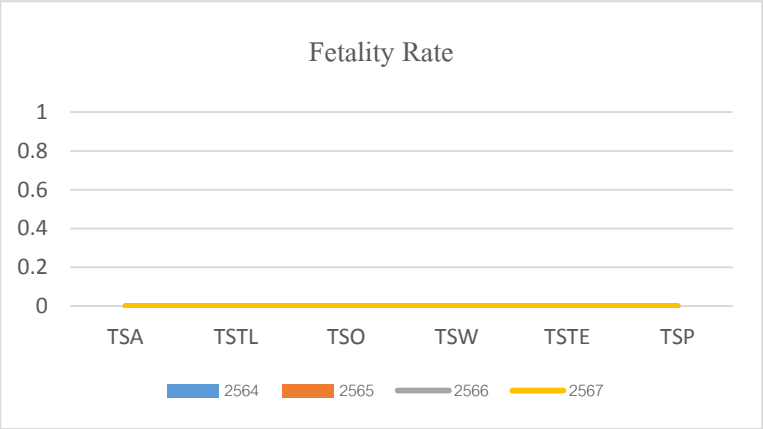


Note : TIFR is the Injury Frequency Rate (IFR) compared to 1,000,000 working hours .



Note: TISR is the Injury Severity Rate (TISR) per 1,000,000 working hours .

company	Number of accidents (times)			Number of injuries resulting in work stoppage (times)		
	2022	2023	2024	2022	2023	2024
TSTE	1	0	3	-	0	3
TSTL	-	1	2	-	1	2
TSO	-	2	0	-	2	0
TSW	3	0	0	1	0	0
TSA	3	1	0	2	1	0
TSP	0	0	1	0	0	1



7. Employee quality and satisfaction (G4-LA2)

Employees are the starting point of driving the business to success. The Group is therefore committed to seriously managing resources by focusing on enhancing the potential of employees throughout their working periods, as well as proactively recruiting personnel to obtain quality employees who are ready to drive the organization to grow sustainably. At the same time, the Group also places importance on personnel management and development in order to become an organization that people want to work for at the top level. The Company surveys employee satisfaction through supervisors at each level and reports to executives at each level and above. The evaluation results are analyzed to determine policies or projects to create employee engagement at various levels, such as the project to increase annual assistance for employees, the TSTE Employee Savings Cooperative project to help solve

the problem of informal debt, etc. After determining various projects, the Company has assigned executives and supervisors of each department to communicate the results of the satisfaction evaluation and various engagement projects to employees throughout the organization.

The Group has internal and external staff recruitment channels through interview tests in order to obtain personnel with qualifications suitable for the positions to join the organization based on abilities and appropriate qualifications as the main principle, without discrimination based on race, nationality, ethnicity, skin color, religion, social status, gender and sexual orientation, age, or disability. Political ideology and marital status, as well as promoting the employment of disabled people, is an opportunity for disabled people to have work. All new employees must be informed together with their employers in writing about the details, goals, and main indicators of work that are done according to the company's system. It also promotes and supports the organization's employees who have knowledge and ability to advance in their careers to become a main force in further developing the organization.

At present, businesses in the industrial sector tend to use machinery and technology to replace human labor and reduce production costs. However, human labor or human resources are still an important mechanism for driving businesses, especially in the port and warehouse industries, which are one of the manufacturing industries that still rely on a large number of laborers, both in the transportation of sugar and other products, arranging, etc. Every process requires human labor as the main force. Recognizing the importance of this human resource, the Group has always operated its business under the framework of respect for labor and human rights. The company has announced a human rights policy, a forced labor policy, a child labor policy, a discrimination policy, a freedom of association and collective bargaining policy, a social and labor responsibility policy, a policy on the rights and duties of employers and employees, including a policy on sexual harassment or intimidation at work, and has widely disseminated it in the company via email, intranet, Line groups, and other channels. Post announcements and enforce them effectively.

Companies and all relevant parties are trying to push policies and guidelines that will help develop the quality of life. Improving the well-being of employees who are the organization's key workforce, including creating standards for creating accountability. To further improve society as well .

In addition, the Group also provides welfare and facilities beyond those stipulated by law. To all levels of employees with the aim of promoting quality of life and increasing future security of employees, such as provident funds, group life and accident insurance, Baan Sang Suk Project, which is a housing loan welfare. At a special interest rate for the company's employees through the supporting banks, including welfare loans and assistance on various occasions, including promoting a balance between work and life for employees by allocating appropriate leave days.

In terms of rights and freedoms, the Group has prepared public relations news through the intranet and Line Group channels to allow employees to be informed of news and operations of the Group in a comprehensive and timely manner, including providing opportunities for employees to express their opinions and suggestions that will be beneficial to employees and the development of the organization in the future.

The Group of Companies gives importance to its employees at all levels without discrimination based on race, religion, gender, or sex . Every person in the office has equal rights and is treated equally, and has the right to receive benefits according to their position without discrimination. In considering the adjustment of the position or salary of the Company's employees, it is done in the form of a committee consisting of executives from various departments to

ensure transparency and fairness. In addition, the Company has a policy to promote knowledge enhancement through internal and external training to support the Company's future growth. In addition, The company also has a provident fund to provide security for employees within the company.

Thai labor standards are a matter that the group of companies places great importance on. Creating good labor standards is Respecting basic human rights and gaining acceptance from stakeholders results in a stable company, wealthy employees, and a sustainable Thailand.

Stable Company

1. Products and services are recognized as reliable sources of production and are trusted for fair labor management, taking into account social responsibility in labor practices that are carried out with standards.
2. It is a marketing tool for business competition in the trade arena.
3. Have a good image and can be publicized in a creative way.
4. Support and respect internationally proclaimed human rights.
5. Build good relationships between employers and employees.

Wealthy Employee

1. Have morale and job security because human rights are protected.
2. Employees are protected to receive no less rights than those stipulated by law .
3. Employees have the freedom to form labor groups and the right to collective bargaining.
4. No discrimination in employment due to differences in nationality, race, religion, age, gender, personal attitudes, and disabilities.
5. Employees are safe, have occupational health and a good working environment.

Sustainable Thailand

1. Enhance competitiveness for equitable economic development and excellent integration with the global economy.
2. Enhance the country's image in terms of product and service quality that has been certified with standard criteria, fair labor management, and consideration of social responsibility.

Human resource development (G4-LA9)

To enable employees to have potential and efficiency in their work and to progress in their careers, the company has set a goal for all personnel to receive training in line with the company's direction and strategies. Organize training in the company by inviting lecturers to give lectures and train employees in various matters related to work. Including ethics and allowing employees to attend training and seminars to increase their knowledge with other companies outside the company. In addition, the company has a regular training plan and budget support, as well as supporting communication to convey and knowledge management (Knowledge Management) together among employees in the organization

Part of human resource management and development is creating necessary courses for employees, including compulsory courses and courses for potential development.

Mandatory courses are courses that all employees must attend and courses that are specifically designed for employees. Specialized practice

New Employee Orientation Course

Emphasis on providing basic information and advice on port and warehouse businesses, including related businesses, and instilling corporate values, including employee ethics and anti-corruption policies, in order to understand the management structure. In the organization, the history and culture of the organization, including knowing the products, technology of producing goods and services so that employees know and understand the environment of the organization, can adjust their behavior to fit in with their colleagues and the working society within the organization more smoothly and quickly.

Occupational Safety Course

Emphasize knowledge about safety and various dangerous points in the work area to make employees aware of their importance. Work safety by establishing a Safety, Occupational Health and Environment Committee According to the standard work requirements to know how to prevent possible dangers from work.

Quality Management System Course according to ISO 9001:2015 standards

Emphasis on increasing knowledge and understanding of basic requirements and steps of quality management systems according to the international standard ISO 9001:2015. Employees in related areas must have knowledge and expertise in their own work and adhere to the requirements of the standard regarding the production of quality products and services so that customers and service users have confidence in products that meet international quality management system standards.

FSSC 22000 (Food Safety) and BRC Course

Course that focuses on organizing food safety systems FSSC 22000 (Food Safety) and BRC by employees in the section. Those involved must receive training in food safety courses to develop a plan to prevent possible contamination from production in order to continuously build confidence among customers in the business.

Thai Labor Standards (TLS 8001-2010)

To make employees aware of the requirements of Thai labor standards and labor laws related to freedom. Freedom of expression, non-discrimination, respect for human rights, and occupational safety and health. In order to work, to create a positive attitude and strengthen the roles and responsibilities of executives in business establishments that support future business expansion.

Courses to develop potential

The Group is aware of the development of skills, learning and supports the continuous development of employees' work potential by organizing courses that focus on enhancing management knowledge, leadership development and various skills in line with the organization's operations to employees at each level for effective potential development as follows:

Senior Executive Group

The curriculum and course content for this group will focus on providing new management knowledge and high-level management skills to set organizational direction and goals to achieve planned results in order to keep up with rapid changes. In this group of senior executives, the focus is on courses such as Strategic Thinking and Executive, Directors Strategic Workshop, Risk Management, etc.

Management staff group

The curriculum and course content for this group focuses on providing knowledge in management and general administration. To plan management. More effective and develop leadership for sustainable growth in the organization, including the Mini MBA Executive Development Program, Human Resource Management for Managers (HR for non HR), Development of Leaders in the Coaching Role (The Leader as Coach), Development of Potential for Executives (Competency for Executive Management), Effective Performance Management System, Business Continuity Management System , etc.

Group of supervisory staff

Emphasize knowledge and skills in your own line of work, enhance the art of communication, including teamwork to develop communication skills, coordinate good relationships between employees, and create a good working attitude for the organization, which will enhance work skills to be more efficient, such as effective presentations (Effective Presentation Technique), developing supervisor skills and being a mentor in the organization , negotiation for results, and writing correspondence, official letters, writing reports for effective presentations, etc.

Operational staff group

Employees in this group will focus on developing skills in their work and adding knowledge about their duties, as well as building basic knowledge in various productivity-enhancing activities that are tools to help them perform their work better, such as basic knowledge about activities. 5S, Quality Group Activities (QCC), Safety Activities (Safety), Anti - Corruption and Anti-Bribery Policy, etc.

Building an organizational culture for sustainable growth

The Group is committed to building the organization towards its vision with sustainable growth by creating the organization's Core Values that cover desirable characteristics and communicating them to everyone in the organization to acknowledge, understand and continuously practice them to develop them into the organization's culture.

Policy for promoting innovation

The company places importance on innovation management, which is one of the key factors driving the business. It is an efficient and effective operation, moving towards becoming a sustainable organization. In order to create value and worthiness that can respond to rapidly changing needs and expectations, as well as increase potential and competitiveness, the company therefore promotes and pushes for innovation management.

By Thai Ento Food Co., Ltd. (joint company) has the work of I-SEC technology which is an innovation and technology for producing protein from insects at the specific industrial level. We have continuously done research with the Ministry of Higher Education, Science, Research and Innovation and Naresuan University to develop the

innovation to produce I-Sec which is highly efficient, has less waste from the production process, can easily expand production capacity, depends less on labor, can produce a variety of insect protein products according to consumer needs and can also be used with other types of insects.

Information Technology Security Policy

The Company's Information Technology System and its subsidiaries are secure, accurate, reliable, and protect the confidential information of the company, both the company's information and other personal information, so that operations can be carried out continuously and efficiently. In addition, there are measures to prevent problems that may arise from the use of information technology systems in such a manner. Incorrect and threats from various threats from the use of information technology systems in an inappropriate manner which may cause damage to the company as a whole and is a prevention of wrongdoing according to other relevant laws and regulations.

To prevent cyber threats, the Company has measures to limit access to dangerous websites and prevent virus infection between computers by requiring users to request to use the Company's computer system and connected devices by notifying the Computer Center of their intentions. This is a practice for all employees to prevent the risk of introducing threats into the system. The Company also backs up important data of the Company that may affect data in the system.

Community and social responsibility

In 2014, the Group has regularly surveyed the concerns of the communities and society surrounding the Company regarding the negative impacts from the Company's operations. During the survey of such concerns, the Company organized the "Teak Krajad" project and distributed the Company's quality products in various aspects to the people in the surrounding communities to help the communities surrounding the Company have good health, such as: Such as distributing "Raja" brand olein palm oil, which is rich in vitamins and omega.

And after surveying the concerns of the community and society around the company about the negative impacts from the company's business operations every time, the company has reported the survey results to the senior executives to fix, improve and reduce damage to the community and society directly and indirectly. Or if there is any time that no problem is found, the company still has a process to take care of the community and society continuously by conducting activities for society and creating sustainable benefits for the surrounding communities and has been doing it together for a long time, both in terms of promoting careers for the community, such as organizing the "Teak Krachat" activity every year, organizing the "Public Relations" activity, the "Share for Younger Friends" activity, the "Unused Calendar" donation activity to make Braille for the blind, the "Mangrove Planting" activity, etc.

Emptying the basket activity



Safety activities

The company realizes the safety of employees at all levels and considers it a key factor in operations. Therefore, fire extinguishing and evacuation drills were organized in 2024 . On October 18, 2024 , a fire emergency situation was simulated and a training instructor from the Pu Chao Saming Phrai Municipality was trained. who are firefighters within the company's business area to communicate and coordinate and practice emergency plans as if it were a real incident By practicing together with relevant departments to create knowledge and understanding when an emergency situation occurs. What should you do to properly respond to an emergency



GRI CONTENT INDEX

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G4-4	Primary, brands, products, and services	Part 1- P9	
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G4-7	Nature of ownership and legal form	Part 1- P13-16	
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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	
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G4-13	Significant changes during the reporting period in size, structure, ownership, supply chain	Not applicable	
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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 analysis and explanation (Management Discussion and Analysis: MD&A)

4.1 Financial statement summary table

TSTE Public Company Limited and subsidiaries

Consolidated financial statements

As of date December 31, 2022 to December 31, 2024

Unit: Thousand baht

STATEMENTS OF FINANCIAL POSITION	Audited					
	2022	%	2023	%	2024	%
Assets						
Cash and cash equivalent items	172,035	2.87	112,266	1.97	146,237	2.40
Other current financial assets	-	-	-	-	469	0.01
Trade and other current receivables	363,631	6.07	369,382	6.50	369,821	6.07
Short-term loans to related parties	500	0.01	4,000	0.07	7,000	0.11
Inventories	1,124,078	18.75	892,955	15.71	955,579	15.69
Derivative assets	-	-	-	-	2,918	0.05
Current tax assets	-	-	10,343	0.18	12,969	0.21
Other current assets	23,042	0.38	4,064	0.07	3,580	0.06
Total current assets	1,683,286	28.08	1,393,010	24.50	1,498,573	24.60
Other non-current financial assets	809	0.01	802	0.01	-	-
Investment in associate company and joint venture	31,551	0.53	28,730	0.51	24,221	0.40
Investment properties	47,712	0.80	410,033	7.21	520,152	8.54
Property, plant and equipment	4,035,281	67.32	3,649,099	64.19	3,828,301	62.85
Right-of-use assets	24,160	0.40	13,142	0.23	23,798	0.39
Goodwill	150,275	2.51	150,275	2.64	150,275	2.47
Deferred tax assets	9,844	0.16	8,157	0.14	8,969	0.15
Other non-current assets	11,506	0.19	31,992	0.56	36,891	0.61
Total non-current assets	4,311,138	71.92	4,292,230	75.50	4,592,607	75.40
Total assets	5,994,424	100.00	5,685,240	100.00	6,091,180	100.00
Liabilities						
Short-term loans from financial institutions	936,850	15.63	931,294	16.38	684,314	11.23
Trade and other current payables	520,881	8.69	188,436	3.31	322,632	5.30
Current portion of long-term liabilities						
Long-term loans from financial institutions	27,868	0.46	115,000	2.02	198,300	3.26
Lease liabilities	7,611	0.13	5,196	0.09	7,843	0.13
Derivative liabilities	11,250	0.19	2,663	0.05	1,054	0.02
Accrued income tax payable	26,850	0.45	7,952	0.14	11,677	0.19
Other current liabilities	19,186	0.32	55	0.00	54	0.00
Total current liabilities	1,550,496	25.87	1,250,596	22.00	1,225,874	20.13
Long-term loans from financial institutions	33,433	0.56	237,848	4.18	572,515	9.40
Lease liabilities	6,973	0.12	2,528	0.04	12,628	0.21
Deposit received	2,069	0.03	11,180	0.20	11,972	0.20
Non-current provision for employee benefit	23,997	0.40	28,035	0.49	31,094	0.51
Deferred tax liabilities	419,615	7.00	386,135	6.79	388,142	6.37
Other non-current liabilities	315	0.01	3,321	0.06	1,224	0.02
Total non-current liabilities	486,402	8.11	669,047	11.77	1,017,575	16.71
Total liabilities	2,036,898	33.98	1,919,643	33.77	2,243,449	36.83
Shareholders' equity						
Authorized share capital	191,664	3.20	191,664	3.37	191,664	3.15
Issued and paid-up share capital	191,664	3.20	191,664	3.37	191,664	3.15
Premiums on ordinary shares	17,424	0.29	17,424	0.31	17,424	0.29
Surplus from changes in shareholding ratio in subsidiary companies	105,376	1.76	87,623	1.54	87,623	1.44
Retained earnings						
Appropriated : Legal reserve	19,200	0.32	19,200	0.34	19,200	0.32
Unappropriated	1,608,025	26.83	1,658,735	29.18	1,722,674	28.28
Other components of shareholders' equity	1,613,091	26.91	1,456,148	25.61	1,474,466	24.21
Total shareholders' equity of the company	3,554,780	59.30	3,430,794	60.35	3,513,051	57.67
Non-controlling interests of subsidiaries	402,746	6.72	334,803	5.89	334,680	5.49
Total shareholders' equity	3,957,526	66.02	3,765,597	66.23	3,847,731	63.17
Total liabilities and shareholders' equity	5,994,424	100.00	5,685,240	100.00	6,091,180	100.00

Financial Statements of Specific Businesses

As of date December 31, 2022 to December 31, 2024

Unit: Thousand baht

STATEMENTS OF FINANCIAL POSITION	Audited					
	2022	%	2023	%	2024	%
Assets						
Cash and cash equivalent items	10,369	0.25	2,763	0.06	8,963	0.27
Trade and other current receivables	19,849	0.48	29,113	0.67	17,156	0.52
Short-term loans to related parties	72,000	1.72	28,500	0.65	90,000	2.74
Inventories	1,207	0.03	217	0.00	164	0.00
Current tax assets	4,474	0.11	4,989	0.11	5,524	0.17
Other current assets	457	0.01	1,847	0.04	252	0.01
Total current assets	108,356	2.60	67,429	1.55	122,059	3.72
Other non-current financial assets	354	0.01	351	0.01	-	-
Investment in associate company and joint venture	28,457	0.68	26,387	0.61	-	-
Investments in subsidiary companies	1,840,222	44.09	2,024,516	46.45	1,850,660	56.40
Investment properties	277,412	6.65	315,626	7.24	801,617	24.43
Property, plant and equipment	1,883,472	45.12	1,882,829	43.20	459,972	14.02
Right-of-use assets	1,027	0.02	758	0.02	304	0.01
Other non-current assets	34,776	0.83	40,912	0.94	46,785	1.43
Total non-current assets	4,065,720	97.40	4,291,379	98.45	3,159,338	96.28
Total assets	4,174,076	100.00	4,358,808	100.00	3,281,397	100.00
Liabilities						
Short-term loans from financial institutions	640,000	15.33	444,423	10.20	346,000	10.54
Short-term loans from related parties	120,000	2.87	331,500	7.61	43,500	1.33
Trade and other payables	40,097	0.96	108,587	2.49	15,321	0.47
Current portion of long-term liabilities						
Long-term loans from related parties	31,000	0.74	-	-	27,000	0.82
Long-term loans from financial institutions	26,400	0.63	66,700	1.53	145,000	4.42
Lease liabilities	365	0.01	251	0.01	172	0.01
Other current liabilities	241	0.01	29	0.00	29	0.00
Total current liabilities	858,103	20.56	951,490	21.83	577,022	17.58
Long-term loans from related parties	34,000	0.81	52,000	1.19	-	-
Long-term loans from financial institutions	26,700	0.64	100,000	2.29	403,510	12.30
Lease liabilities	278	0.01	-	-	104	0.00
Deposit received	12,302	0.29	2,755	0.06	2,791	0.09
Non-current provision for employee benefit	8,722	0.21	9,195	0.21	9,682	0.30
Deferred tax liabilities	288,630	6.91	281,856	6.47	74,937	2.28
Total non-current liabilities	370,632	8.88	445,806	10.23	491,024	14.96
Total liabilities	1,228,735	29.44	1,397,296	32.06	1,068,046	32.55
Shareholders' equity						
Authorized share capital	191,664	4.59	191,664	4.40	191,664	5.84
Issued and paid-up share capital	191,664	4.59	191,664	4.40	191,664	5.84
Premiums on ordinary shares	17,424	0.42	17,424	0.40	17,424	0.53
Retained earnings						
Appropriated : Legal reserve	19,200	0.46	19,200	0.44	19,200	0.59
Unappropriated	1,608,025	38.52	1,658,735	38.05	1,722,674	52.50
Other components of shareholders' equity	1,109,028	26.57	1,074,489	24.65	262,389	8.00
Total shareholders' equity	2,945,341	70.56	2,961,512	67.94	2,213,351	67.45
Total liabilities and shareholders' equity	4,174,076	100.00	4,358,808	100.00	3,281,397	100.00

TSTE Public Company Limited and subsidiaries

Consolidated Profit and Loss Statement

For each year Ends 31 December 2022 to 31 December 2024

Unit: Thousand baht

STATEMENTS OF INCOME	Audited					
	2022	%	2023	%	2024	%
Revenues from operation						
Revenue from sales	2,144,990	82.98	2,310,755	85.77	2,237,959	85.70
Revenue from sales of real estate	17,600	0.68	-	-	-	-
Revenue from rental and services	422,451	16.34	383,492	14.23	373,403	14.30
Total revenues from operation	2,585,041	100.00	2,694,247	100.00	2,611,362	100.00
Cost from operation						
Cost of sales	1,790,832	69.28	1,989,868	73.86	1,971,395	75.49
Cost of sales of real estate	13,414	0.52	-	-	202,697	7.76
Cost of rental and services	259,062	10.02	207,401	7.70	-	-
Total cost from operation	2,063,308	79.82	2,197,269	81.55	2,174,092	83.26
Gross profit	521,733	20.18	496,978	18.45	437,270	16.74
Other income	33,251	1.29	16,451	0.61	45,965	1.76
Gain (Loss) on derivatives	(14,370)	(0.56)	8,587	0.32	4,527	0.17
Selling and service expenses	(45,140)	(1.75)	(57,473)	(2.13)	(64,043)	(2.45)
Administrative expenses	(240,573)	(9.31)	(228,843)	(8.49)	(242,267)	(9.28)
Profit from operating activities	254,901	9.86	235,700	8.75	181,452	6.95
Finance cost	(18,111)	(0.70)	(40,655)	(1.51)	(50,469)	(1.93)
Share of loss of associate company and joint venture accounted for using equity meth	(1,574)	(0.06)	(12,196)	(0.45)	(4,509)	(0.17)
Profit before income tax	235,216	9.10	182,849	6.79	126,474	4.84
Income tax revenues (expenses)	(54,772)	(2.12)	(37,050)	(1.38)	(18,221)	(0.70)
Profit for the year	180,444	6.98	145,799	5.41	108,253	4.15
Profit attributable to :						
Shareholders of the Company	155,137	6.00	127,375	4.73	102,385	3.92
Non-controlling interests	25,307	0.98	18,424	0.68	5,868	0.22
Profit for the year	180,444	6.98	145,799	5.41	108,253	4.15
Basic earnings per share						
Profits per partner at the company's shareholders (Baht/Share)	0.40		0.33		0.27	
Number of shares (thousand shares)	383,327		383,327		383,327	

TSTE Public Company Limited and subsidiaries

Profit and loss statement of specific business

For each year Ends 31 December 2022 to 31 December 2024

Unit: Thousand baht

STATEMENTS OF INCOME	Audited					
	2022	%	2023	%	2024	%
Revenues from operation						
Revenue from sales of real estate	17,600	8.37	-	-	-	-
Revenue from rental and services	192,633	91.63	193,599	100.00	93,296	100.00
Total revenues from operation	210,233	100.00	193,599	100.00	93,296	100.00
Cost from operation						
Cost of sales of real estate	13,414	6.38	-	-	-	-
Cost of rental and services	65,307	31.06	88,410	45.67	42,647	45.71
Total cost from operation	78,721	37.44	88,410	45.67	42,647	45.71
Gross profit	131,512	62.56	105,189	54.33	50,649	54.29
Other income	16,785	7.98	14,900	7.70	31,564	33.83
Selling and service expenses	(1,085)	(0.52)	-	-	-	-
Administrative expenses	(77,828)	(37.02)	(70,999)	(36.67)	(69,520)	(74.52)
Profit from operating activities	69,384	33.00	49,090	25.36	12,693	13.61
Finance cost	(12,169)	(5.79)	(27,959)	(14.44)	(32,746)	(35.10)
Share of loss of associate company and joint venture accounted for using equity method	(1,542)	(0.73)	(2,070)	(1.07)	-	-
Share of profit of subsidiary companies accounted for using equity method	111,278	52.93	112,643	58.18	118,544	127.06
Profit before income tax	166,951	79.41	131,704	68.03	98,491	105.57
Income tax revenues (expenses)	(11,814)	(5.62)	(4,329)	(2.24)	3,894	4.17
Profit for the year	155,137	73.79	127,375	65.79	102,385	109.74
Basic earnings per share (Baht/Share)	0.40		0.33		0.27	
Number of shares (thousand shares)	383,327		383,327		383,327	

TSTE Public Company Limited and subsidiaries

Consolidated Cash Flow Statement

For each year Ends 31 December 2022 to 31 December 2024

Unit: Thousand baht

Descriptions	Audited		
	2022	2023	2024
Cash flow from operating activities			
Profit for the year	180,444	145,799	108,253
Adjustments to profit for the year for cash received (paid) from operations activities :-			
Allowance for expected credit loss (Reversal)	1,157	(5,573)	(2,079)
Loss from declining value of inventories (Reversal)	(462)	55	429
Amortization of premium on bonds	7	7	2
Share of loss on investment in associate company and joint venture	1,574	12,196	4,509
Depreciation	118,655	124,230	133,372
Depreciation - Right-of-use assets	8,080	3,190	4,517
Loss from impairment of property, plant and equipment	5,100	-	-
(Gain) loss from disposal and write-off of assets	(852)	(559)	4,877
Gain from unrealized exchange rate	(4,219)	(864)	(1,302)
Gain from fair value adjustments to other current financial assets	-	-	(16)
(Gain) loss from fair value adjustments to derivative	11,688	2,663	(1,864)
Employee benefits expenses	3,508	4,464	4,805
Interest income	(240)	(494)	(726)
Interest expenses from lease liabilities	660	455	734
Income tax (revenue) expenses	16,881	39,603	49,044
Income tax expenses	54,772	37,050	18,221
Profit from operation before changes in operating assets and liabilities	396,753	362,222	322,776
<u>Operating assets (increase) decrease</u>			
Trade and other current receivables	(69,350)	3,581	1,796
Inventories	(256,455)	231,067	(63,053)
Real estate development cost	11,814	-	-
Derivative assets	2,684	-	-
Other current assets	(813)	(2,006)	484
Other non-current assets	11,667	(6,944)	1,819
<u>Operating liabilities increase (decrease)</u>			
Trade and other current payables	376,829	(387,027)	146,913
Derivative liabilities	(1)	(11,250)	(2,663)
Other current liabilities	1,586	(84)	(1)
Non-current provisions for employee benefit	(107)	(426)	(1,952)
Deposit received from warehouse and land rental	45	9,111	792
Other non-current liabilities	-	3,006	(2,097)
Cash received from operating activities	474,652	201,250	404,814
Cash received from interest	237	450	584
Cash received from income tax	726	3,082	3,624
Cash paid for income tax	(56,374)	(58,360)	(30,808)
Net cash received from operating activities	419,241	146,422	378,214

TSTE Public Company Limited and subsidiaries

Consolidated Cash Flow Statement (continued)

For each year Ends 31 December 2022 to 31 December 2024

Unit: Thousand baht

Descriptions	Audited		
	2022	2023	2024
Cash flow from investing activities			
Cash paid for short-term loan to related parties	-	(4,000)	(3,000)
Cash received form short-term loan to other parties	46,296	500	-
Cash paid for other short-term loan	(23,800)	-	-
Cash received from disposal of other non-current financial assets	-	-	800.00
Cash paid for purchase other current financial assets	-	-	(453)
Cash paid for investment in associate company	(33,125)	(9,375)	-
Cash paid for investment in subsidiary companies	(240,600)	-	-
Cash paid from share acquisition to non-controlling interests of subsidiary company	(55,647)	(79,298)	-
Cash paid for purchase investment properties	(37,514)	(26,734)	(104,423)
Cash paid for purchase property, plant and equipment	(86,878)	(225,232)	(250,631)
Cash paid in interest expenses capitalized to cost of assets	-	-	(5,418)
Cash received from sale of property, plant and equipment	2,030	1,102	1,739
Net cash used in from investing activities	(429,238)	(343,037)	(361,386)
Cash flow from financing activities			
Increase (decrease) in short-term loan from financial institutions	226,549	194,444	(245,438)
Cash paid to payable of asset purchased	(2,154)	(1,936)	(36,477)
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
Cash paid for long-term loan from financial institutions	(38,635)	(101,152)	(315,000)
Cash paid for liabilities lease	(13,954)	(8,133)	(18,088)
Cash paid for interest	(16,268)	(37,588)	(56,317)
Dividend paid	(76,665)	(76,665)	(38,333)
Dividend paid for non-controlling interests of subsidiary company	(27,584)	(26,071)	(8,690)
Cash received for share value from non-controlling interests of subsidiary companies	-	1,250	2,750
Net cash received from financing activities	51,289	136,846	17,374
Cash and cash equivalent items increase (decrease)-net	41,292	(59,769)	34,202
Loss from exchange rate of cash and cash equivalent items	-	-	(231)
Cash and cash equivalent items at the beginning of the year	130,743	172,035	112,266
Cash and cash equivalent items at the end of the year	172,035	112,266	146,237

TSTE Public Company Limited and subsidiaries

Cash flow statement of specific business

For each year Ends 31 December 2022 to 31 December 2024

Unit: Thousand baht

Descriptions	Audited		
	2022	2023	2024
Cash flow from operating activities			
Profit for the year	155,137	127,375	102,385
Adjustments to profit for the year for cash received (paid) from operating activities :-			
Amortization of premium on bonds	3	3	1
Share of loss on investment in associate company and joint venture	1,542	2,071	-
Share of profit on investment in subsidiary companies	(111,278)	(112,643)	(118,544)
Gain from the disposal of investment in joint venture	-	-	(3,613)
Depreciation	25,884	27,893	30,139
Depreciation - Right-of-use assets	421	269	246
(Gain) loss from disposal and write-off of assets	(1,385)	(607)	-
Employee benefits expenses	1,061	655	1,407
Interest income	(774)	(1,294)	(2,692)
Interest expenses from lease liabilities	54	6	5
Interest expenses	12,115	27,953	32,741
Income tax (revenue) expenses	11,814	4,329	(3,894)
Profit from operation before changes in operating assets and liabilities	94,594	76,010	38,181
Operating assets (increase) decrease			
Trade and other current receivables	28,867	(4,722)	12,990
Inventories	222	990	53
Real estate development cost	11,814	-	-
Other current assets	(439)	(1,390)	1,594
Other non-current assets	(2,133)	(6,136)	(884)
Operating liabilities increase (decrease)			
Trade and other current payables	3,778	7,033	(17,068)
Other current liabilities	157	(213)	1
Non-current provisions for employee benefit	-	(182)	(919)
Deposit received	(6,554)	(9,547)	36
Cash received (used) from operating activities	130,306	61,843	33,984
Cash received from income tax	548	1,225	1,658
Cash paid for income tax	(14,702)	(7,457)	(5,524)
Net cash received from operating activities	116,152	55,611	30,118

TSTE Public Company Limited and subsidiaries

Cash flow statement of specific business (continue)

For each year Ends 31 December 2022 to 31 December 2024

Unit: Thousand baht

Descriptions	Audited		
	2022	2023	2024
Cash flow from investing activities			
Cash received from short-term loan to related companies	10,000	84,500	48,000
Cash paid for short-term loan to related companies	(82,000)	(41,000)	(109,500)
Cash received form short-term loan to other parties	23,800	-	-
Cash paid for short-term loan to other parties	(23,800)	-	-
Cash received from dividend incomes	116,135	57,647	194,806
Cash received from disposal of other non-current financial assets	-	-	350
Cash received from disposal of investment in joint venture	-	-	30,000
Cash paid for investment in associate company	(30,000)	-	-
Cash received from disposal of investment in subsidiary companies	-	250	57,953
Cash paid for investment in subsidiary companies	(318,147)	(129,548)	(225,000)
Cash paid for purchase investment properties	-	(22,004)	(111,428)
Cash paid for purchase property, plant and equipment	(52,482)	(9,695)	(4,677)
Cash paid in interest expenses capitalized to cost of assets	-	-	(4,111)
Cash received from sale of property, plant and equipment	-	607	20,460
Net cash used in investing activities	(356,494)	(59,243)	(103,147)
Cash flow from financing activities			
Increase (decrease) in short-term loan from financial institutions	459,999	4,423	(98,423)
Cash paid to payable of asset purchased	(304)	(16,766)	(76,938)
Cash received for loan from related parties	20,000	312,000	307,500
Cash paid for loan from related parties	(70,000)	(100,500)	(332,500)
Cash received for long-term loan from financial institutions	(55,000)	(13,000)	(25,000)
Cash received from long-term loan from financial institutions	-	-	647,260
Cash paid for long-term loan from financial institutions	(26,400)	(86,400)	(265,450)
Cash paid for liabilities lease	(2,079)	(397)	(328)
Cash paid for interest	(11,532)	(26,669)	(38,559)
Dividend paid	(76,665)	(76,665)	(38,333)
Net cash received from (used in) financing activities	238,019	(3,974)	79,229
Cash and cash equivalent items increase(decrease)-net	(2,323)	(7,606)	6,200
Cash and cash equivalent items at the beginning of the year	12,692	10,369	2,763
Cash and cash equivalent items at the end of the year	10,369	2,763	8,963

Important financial ratios

Consolidated Financial Ratio	Unit	Audited		
		2022	2023	2024
<u>Liquidity Ratio</u>				
Liquidity Ratio	Times	1.09	1.11	1.22
Quick Liquidity Ratio	Times	0.35	0.39	0.42
Cash Flow Liquidity Ratio	Times	0.36	0.10	0.31
Account Receivable Ratio	Times	8.36	7.35	7.07
Average Collection Period	Days	43.67	49.66	51.63
Inventory Turnover	Times	1.89	1.97	2.13
Average sale time	Days	193.13	185.28	171.37
Account Payable Ratio	Times	6.55	6.20	8.51
Account Payble period	Days	55.73	58.88	42.90
Cash Conversion Cycle	Days	181.07	176.06	180.10
<u>Profitability Ratio</u>				
Gross Profit Margin	%	20.18	18.45	16.74
Operating Profit Margin	%	9.13	7.82	5.01
Other Profit Margin	%	0.73	0.93	1.93
Cash on Profit Ratio	%	177.63	69.51	288.80
Net Profit Margin	%	6.93	5.36	4.07
Return On Equity	%	4.57	3.78	2.84
<u>Effecency Ratio</u>				
Return On Asset	%	3.22	2.50	1.84
Return On Fixed Assets	%	7.37	6.35	5.54
Assets Turnover	Times	0.46	0.47	0.45
<u>Financial Ratio</u>				
Debt/Equity Ratio	Times	0.51	0.51	0.58
Debt Service Coverage Ratio	Times	10.76	3.02	1.55
Interest Coverage Ratio	Times	15.67	5.88	3.29
The dividend payout ratio	%	42.49	52.58	35.41
Dividend per share	Baht	0.20	0.20	0.10
Net profit per partner is a shareholder of the Company	Baht	0.40	0.33	0.27
Book value per share	Baht	10.32	9.82	10.04

Separate Financial Ratio	Unit	Audited		
		2022	2023	2024
<u>Liquidity Ratio</u>				
Liquidity Ratio	Times	0.13	0.07	0.21
Quick Liquidity Ratio	Times	0.04	0.03	0.05
Cash Flow Liquidity Ratio	Times	0.18	0.06	0.04
Account Receivable Ratio	Times	6.20	7.91	4.03
Average Collection Period	Days	58.88	46.15	90.58
Account Payable Ratio	Times	2.69	1.19	0.69
Account Payble period	Days	135.69	306.73	528.99
Cash Conversion Cycle	Days	(40.92)	(260.58)	(438.41)
<u>Profitability Ratio</u>				
Gross Profit Margin	%	62.56	54.33	54.29
Operating Profit Margin	%	25.02	17.66	(20.23)
Other Profit Margin	%	7.98	7.70	33.83
Cash on Profit Ratio	%	220.82	162.65	(159.60)
Net Profit Margin	%	68.34	61.09	82.00
Return On Equity	%	5.15	4.18	3.96
<u>Effeciency Ratio</u>				
Return On Asset	%	3.86	2.99	2.68
Return On Fixed Assets	%	4.62	3.72	3.56
Assets Turnover	Times	0.06	0.05	0.03
<u>Financial Ratio</u>				
Debt/Equity Ratio	Times	0.42	0.47	0.48
Debt Service Coverage Ratio	Times	3.58	2.84	0.94
Interest Coverage Ratio	Times	15.67	6.06	3.40
The dividend payout ratio	%	49.42	60.19	37.44
Dividend per share	Baht	0.20	0.20	0.10
Net profit per partner is a shareholder of the Company	Baht	0.40	0.33	0.27
Book value per share	Baht	7.68	7.73	5.77

The Company's investments in subsidiaries As of December 31, 2024

<u>Company name</u>	<u>Types and</u>	<u>Registered</u>	<u>Paid-up</u>	<u>Shareholdi</u>	<u>Investment cost</u>	<u>Investment</u>
	<u>Business nature</u>	<u>capital</u>	<u>Capital</u>	<u>ng</u>		<u>Value</u>
		(million baht)	(million baht)	(percent)	(million baht)	(million baht)
T.S. Flourmill Co. , Ltd.	Wheat flour factory	398.66	398.66	68.86	391.082	639.352
T.S.G. Asset Co., Ltd.	Real estate for rent and living quarters	100.00	100.00	100.00	118.207	123.707
T.S. Transport Co., Ltd. and logistics	Port and cargo handling services business	300.00	300.00	100.00	304.188	308.897
T.S. Oil Industry Co., Ltd.	Palm oil refinery	300.00	300.00	100.00	304.132	353.569
T.S. Food Holding Co., Ltd.	Holding business and food production and distribution business	500.00	400.00	100.00	400,000	425.134

4.2 Management Analysis and Commentary

Overview of past operations

The company has total revenue in 2024 of 2 , 661.85 million baht , compared to 2023 at 2,719.28 million baht, a decrease of 57.43 million baht. One million baht or a decrease of 2.11 percent

Rental and service income in 2024 There is an amount of 373.40 million baht when compared to 2023 . Total of 383.49 million baht, decreased by 10.09 million baht or 2.63 percent . The income changes are as follows:

In 2024, the Company had income from transportation and service fees of 78.86 million baht, a decrease of 22.50 million baht or 22.20 percent from 2023. Income from storage of goods was 10.62 million baht, a decrease of 13.74 million baht or 56.42 percent from 2023. Income from warehouse rental and storage tank rental was 24.41 million baht, a decrease of 7.86 million baht or 24.36 percent from 2023. Income from production and packaging of vegetable oil was 207.28 million baht, an increase of 30.90 million baht or 17.52 percent from 2023. Income from container piers was 47.96 million baht, an increase of 3.17 million baht or 7.09 percent from 2023. Income from rental of residential units was 2.82 million baht, a decrease of 2023. 1.52 million baht or a decrease of 34.96 percent

Revenue from sales of products in 2024 There is an amount of 2,237.96 million baht when compared to 2023 . Total of 2,310.76 million baht, decreased by 72.80 million baht or 3.15 percent . The income changes are as follows:

In 2024, the company had revenue from selling wheat flour of 1,720.37 million baht, a decrease of 150.09 million baht or 8.02 percent from 2023. Revenue from selling palm oil was 18.61 million baht, an increase of 10.45 million baht or 128.15 percent from 2023. Revenue from selling packaging was 89.22 million baht, an increase of 3.62 million baht or 4.23 percent from 2023. Revenue from selling seaweed products and snacks was 407.03 million baht. Increased from 2023 by 71.98 million baht or increased by 21.48 percent. Income from other products was 2.73 million baht, decreased from 2023 by 8.76 million baht or decreased by 76.24 percent.

In 2014 , the Company had a net profit of 102.38 million baht, compared to the same period in 2013, when the Company had a net profit of 127.37 million baht. The Company had a net profit of 24.99 million baht, or a decrease of 19.62 percent .

The important factors affecting operations in 2024 are as follows:

1. Vegetable oil and packaging production business In 2024, the company had income from hiring for vegetable oil production, income from selling packaging and hiring for hiring for product packaging increased from the previous year by a total of 30.90 million baht, and income from selling palm oil increased by 10.45 million baht. The company has reduced various production costs such as labor costs, fuel costs, and electricity costs by using renewable energy, resulting in a decrease in the proportion of production costs from the previous year by 10.87 percent, resulting in the vegetable oil and packaging production business having an increase in operating profit from the previous year by a total of 31.29 million baht.

2. Wheat flour business, T.S. Flour Mill Public Company Limited (subsidiary) in 2024, the company had a decrease in income from wheat flour sales of 150.09 million baht, resulting in a decrease in the company's net profit of 39.90 million baht. When calculating the company's profit share of 68.86 percent, the total net profit decreased by 27.48 million baht.

3. In 2024, the Company's revenue from cargo handling and storage decreased due to a decrease in the amount of sugar products used for the service. Customers transported the products to the investment measure zone in the Export Processing Zone (EPZ) to receive the privilege of exempting export duty for products exported abroad. As a result, the Company's operating profit decreased by 19.11 million baht. However, the management has tried to find other types of products to use the service, such as chemicals, animal feed, fertilizers, steel, and others.

4. Real estate business and other businesses In 2024, the Company had an increase in operating profit of 11.23 million baht.

5. Food Business In 2024, the seaweed and snack manufacturing business, the company has increased its research and development of new products and has expanded its customer base to consumers. As a result, in 2024, the company has expenses for product display and use of various advertising media to make customers more familiar

with the company's products. As a result, in 2024, the company's profits decreased from the previous year and many newly established companies are in the early stages of product research and development. and set up a system to meet the food industry production standards to support exporting products abroad, resulting in the company's total operating profit decreasing by 11.21 million baht.

6. Over the past period, the Company has invested more in the food business, storage tanks and renewable energy businesses to reduce production costs, resulting in the Company's financial costs increasing by 9.67 million baht.

However, the management has tried to find investment channels, create partnerships to expand the business and support the business that changes according to the current and future global market situation so that the group of companies can grow sustainably.

Income from consolidated profit and loss statement

Unit : Thousand Baht

Revenue structure Classifield by Business Type	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
Service Business						
Transfer and Service Business	112,927	4.34	101,361	3.73	78,859	2.96
Storage Business	27,823	1.07	24,358	0.90	10,615	0.40
Warehouse / Factory Rental Business	14,414	0.55	32,267	1.19	24,406	0.92
Container Port Service	44,466	1.71	44,783	1.65	47,958	1.80
Apartment Rental Business	2,976	0.11	4,342	0.16	2,824	0.11
OEM Vegetable Oil	219,845	8.44	176,381	6.49	207,277	7.79
Trust manager	-	-	-	-	1,464	0.05
Total of Service Business	422,451	16.22	383,492	14.10	373,403	14.03
Sale of Goods Business						
Wheat Flour Business	1,965,196	75.47	1,870,463	68.79	1,720,373	64.63
Palm Oil Business	14,645	0.56	8,155	0.30	18,606	0.70
Packaging Business	209	0.01	85,598	3.15	89,219	3.35
Manufacture and Distrubute Seaweed	157,370	6.04	335,047	12.32	407,030	15.29
Other Business	7,570	0.29	11,492	0.42	2,731	0.10
Total of Sale of Goods Business	2,144,990	82.38	2,310,755	84.98	2,237,959	84.08
Sale of Real Estate Business	17,600	0.68	-	-	-	-
Other Revenues						
Gain from derivative	(14,370)	(0.55)	8,587.00	0.32	4,527	0.17
Other Revenue	33,251	1.28	16,451	0.60	45,965	1.73
Total Other Revenues	18,881	0.73	25,038	0.92	50,492	1.90
Total Revenues	2,603,922	100.00	2,719,285	100.00	2,661,854	100.00

Note: Income is after deducting intercompany items.

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

1. Service businesses include the transportation and service business, the storage business, the warehouse/factory rental business, the container port business, the oil production and packaging business , and the apartment rental business.

2. Sales business includes wheat flour factory business, palm oil factory business, seaweed factory business, plastic bag factory business, packaging business, and retail business.

Real estate sales business

Transportation and service business

Table showing the quantity of products exported

Unit : Metric ton

Product output volume	2022	2023	2024
Raw Sugar (BULK)	239,621.16	198,463.50	52 , 387.43
White granulated sugar	213,055.60	177,579.50	149,627.50
Other products	80,085.60	137,436.40	281,274.47
Total products exported	532,762.36	513,479.40	483,289.40

From the table, it can be seen that the volume of exported goods in 2022 was 533,000 tons, in 2023 was 513,000 tons, and in 2024 was 483,000 tons. When comparing the 3 years, it was found that in 2024 , the volume of exported goods decreased from 2022 by 495,000 tons, or a decrease of 9.29 percent . and decreased from 2023 by 30.19 tons or decreased by 5.88 percent .

Therefore, in 2024 , the company had a transportation and service income of 78.86 million baht, in 2023, 101.36 million baht , and in 2025, 112.93 million baht . Million baht When comparing 3 years, it was found that in 2024, income decreased from 2023 by 22.50 million baht or decreased by 22.20 percent and decreased from 2025 by 34.07 million baht or decreased by 30.17 percent .

Warehousing business

Unit : Metric ton

Import volume	2022	2023	2024
Raw Sugar (BULK)	254,371.48	178,543.00	52,389.73
White granulated sugar	187,722.55	176,054.00	150,557.50
Other products	80,085.60	137,436.40	286,119.93
Consolidated products	522,179.63	492,033.40	489,067.16

From the table, it can be seen that the volume of goods entering the service in 2022 was 522,000 tons , and in 2023, it was 492,000 tons. And in 2024, there were 489,000 tons. When comparing the 3 years, it was found that

the amount of goods coming in for service decreased from 2022 by 0.33 hundred thousand tons or decreased by 6.34 percent and decreased from 2023 by 0.03 hundred thousand tons or decreased by 0.60 percent .

The amount of sugar used for service in 2024 has greatly decreased because customers have taken their products to the investment measure zone in the Export Processing Zone (EPZ) to receive the privilege of exempting export duty for products exported abroad. In addition, the competition is quite high, so the company has to have a sales promotion policy by reducing the storage fee to encourage customers to use the service more. However, the company has found other products to replace the reduced sugar content.

Therefore, in 2024, the company had a storage income of 10.61 million baht, in 2023, it was 24.36 million baht , and in 2022, it was 27.82 million baht. When compared to the previous year, it was found that in 2024, the company had a decrease in income from the previous year. 2022 The amount of 17.21 million baht or a decrease of 61.85 percent and a decrease in 2023 of 13.74 million baht or a decrease of 56.42 percent.

Warehouse/Factory Rental Business

The Company has income from renting warehouses, factories and land in 2022 of 14.41 million baht, in 2023 of 32.27 million baht and in 2024 of 24.41 million baht, an increase of 10 million baht from 2022 and a decrease of 7.86 million baht in 2023 due to a decrease in income from renting oil storage tanks.

Container terminal business

The Company had revenue from container terminal services in 2022 of 44.47 million baht, in 2023 of 44.78 million baht, and in 2024 of 47.96 million baht.

Apartment rental business

The company has a residential building of size 45 rooms located in Soi Siam Silo, Pu Chao Saming Phrai Road, Samrong Tai Subdistrict, Phra Pradaeng District, Samut Prakan Province and a 76-room residential building located in Soi Bang Phli Phatthana, Theparak Road, Bang Sao Thong Subdistrict, Bang Phli District, Samut Prakan Province. The company has income from renting out residential rooms. In 2022, the amount is 2.98 million baht, in 2023, the amount is 4.34 million baht, and in 2024, the amount is 2.82 million baht.

Wheat flour mill business

The company is a manufacturer and distributor of wheat flour to manufacturers of bread, fresh noodles, instant noodles and small-scale manufacturers, including bakeries, cookies, snacks and various baked goods. In addition, there is a by-product, wheat bran, which is distributed to manufacturers of animal feed.

In 2022, the Company had revenue from selling wheat flour of 1,965.20 million baht, 1,870.46 million baht in 2023, and 1,720.37 million baht in 2024. It can be seen that in 2022, the revenue was very high because the Russia-Ukraine war situation caused product prices to increase significantly. Later, at the end of January 2023, product prices began to decrease continuously, resulting in revenue in 2023 and 2024 decreasing in line with market prices. This was due to the high raw material prices in the past year. As a result, in 2024, the Company's profit decreased from 2022 and 2023. The Company expects that its performance will improve in 2025.

Palm oil business

The Company is a manufacturer and distributor of crude palm oil, concentrated palm oil, clear palm oil, palm stearin, palm oil, and vegetable oil production services. In 2022, the Company had revenue from palm oil sales of 14.65 million baht, 8.16 million baht in 2023, and 18.61 million baht in 2024. In 2022, the Company had revenue from oil production and packaging services of 219.85 million baht, 176.38 million baht in 2023, and 207.28 million baht in 2024. In previous years, the impact of palm oil prices, which were highly volatile and had high risks in business operations, the Company has therefore reduced the risk from the price fluctuations of crude palm oil, which is an important raw material in the production of palm oil for distribution. The Company has focused on increasing the production services of vegetable oil, resulting in the Company's continuous revenue growth.

Packaging business

The company is a manufacturer of plastic bottles, caps and gallons, and provides packaging services to customers. In 2022, the company had revenue of 0.21 million baht, in 2023, 85.60 million baht, and in 2024, 89.22 million baht. It can be seen that in 2023 and 2024, the company's revenue grew more because the company expanded its customer base.

Seaweed and snack business

The Company is a manufacturer of seaweed powder and sheets, including other ready-to-eat snacks, with customers in the food industry and direct consumers. The Company made an acquisition in the second quarter of 2022, resulting in revenue of 157.37 million baht, revenue of 335.05 million baht in 2023, and revenue of 407.03 million baht in 2024. In 2024, the Company has researched and developed new products and expanded its customer base to consumers, resulting in increased revenue in 2024 from 2022 and 2023.

Gross profit

The Company had gross profit in 2022 of 521.73 million baht, in 2023 of 496.98 million baht and in 2024 of 437.27 million baht. The Company had gross profit decreased compared to 2022 of 84.46 million baht or decreased by 16.19 percent . and decreased from 2023 by 59.71 million baht or decreased by 12.01 percent .

Net profit

The company has a net profit in 2022 of 155.14 million baht in 2023 quantity 127.37 million baht and in 2024, the amount of 102.39 million baht, when compared to 2022 , net profit decreased by 52.75 million baht or decreased by 34 percent and decreased from 2023 by 24.99 million baht or decreased by 19.62 percent .

Liquidity and sources of funds

During 2022-2024, the Company had a current ratio of 1.09 . 1.11 times and 1.22 times In order, in 2024, the company's liquidity ratio increased from 2022 and 2023 , due to the company having current assets of 1,498.57 million baht , consisting of cash and cash equivalents of 146.23 million baht, trade receivables of 369.82 million baht , and inventories of 955.58 million baht. million baht, short-term loans to other businesses of 7 million baht, derivative contract assets of 2.92 million baht, current income tax assets of 12.97 million baht, other current assets of 4.05 million baht and current liabilities of 1,225.87 million baht , consisting of short-term loans from financial institutions of 684.31 million baht, trade

creditors of 322.63 million baht and loans due within one year of 198.30 million baht , derivative contract liabilities of 1.06 million baht, lease liabilities of 7.84 million baht, income tax payable of 11.68 million baht and other current liabilities of 0.05 million baht.

During 2022-2024 , the Company had an average collection period of 43.67 days, 49.66 days and 51.63 days , respectively. The Company had an average debt payment period of 55.73 days, 58.88 days and 42.90 days, respectively. The cash cycle in 2022 was 181.07 days , in 2023 was 176.06 days and in 2024 was 180.10 days. However, the management has controlled the credit extension to customers and expedited the collection of debts from debtors .

Cash flow

Cash flow summary table

Unit : Thousand baht

	2022	2023	2024
Net cash provided by (used in) operating activities	41 9,241	146,422	378 ,214
Net cash provided by (used in) investing activities	(429,238)	(343,037)	(361 ,386)
Net cash provided by (used in) financing activities	51,289	136,846	17,374
Net increase (decrease) in cash and cash equivalents	41,292	(59,769)	34,202
Cash and cash equivalents at the end of the period	172,035	112,266	146,237

In 2024, the Company had net cash from operating activities of 378.21 million baht, net cash used in investing activities of 361.39 million baht, and net cash from financing activities of 17.37 million baht. The Company had a net increase in cash and cash equivalents of 34.20 million baht, resulting in the Company having cash and cash equivalents remaining at the end of 2024 of 146.24 million baht. Cash used in operating activities was used to purchase raw materials for manufacturing products. Cash used in investing activities was used to purchase land, buildings, and various machinery and equipment to expand the existing business and invest more in the food business.

Sources of Funding

In 2024, the Company and its subsidiaries had overdrafts of 132 million baht, of which 381.19 million baht was drawn down. The Company and its subsidiaries had short-term loans from financial institutions totaling 948 million baht, of which 327.08 million baht was drawn down, leaving 620.92 million baht. The Company and its subsidiaries had short-term loans (jointly) of 530 million baht, of which 100 million baht was drawn down, leaving 430 million baht. Letters of credit of 2,580 million baht, of which 530.69 million baht was drawn down, leaving 2,049.31 million baht. Forward foreign exchange contracts of 2,508 million baht, of which 304.10 million baht was drawn down, leaving 2,203.90 million baht. Joint credit lines in letters of credit, trust receipts, short-term loans and forward foreign exchange contracts, letters of credit of 10,000,000 USD has not yet been drawn down. The purpose is to purchase raw materials for manufacturing products. The Company and its subsidiaries have a long-term loan from a financial

institution of 1,085.81 million baht. The loan has been repaid in the amount of 315 million baht, leaving a long-term loan from the institution of 770.81 million baht.

Financial status

asset

Total assets of the Company and its subsidiaries as of December 31, 2024 amounted to 6,091.18. Million baht, an increase of 405.94 million baht or a decrease of 7.14 percent when compared to total assets of 5,685.24 million baht at the end of 2023, divided into assets as follows:

Land, buildings and net equipment and investment properties

As of December 31, 2024, the Company had net land, buildings and equipment of 3,828.30 million baht, accounting for 62.85 percent of total assets, an increase of 179.20 million baht or 4.91 percent compared to the end of 2023. The Company's investment properties were 520.15 million baht, accounting for 8.54 percent of total assets, an increase of 110.12 million baht or 26.86 percent compared to the end of 2023. This is because in 2024, the Company adjusted its business structure to be clearer. In addition, the Company and its subsidiaries invested in purchasing more land, buildings, machinery and equipment.

Inventory

As of December 31, 2024, the Company had 955.58 million inventories. Million baht, accounting for 15.70 percent of total assets, consisting of raw materials of 561.33 million baht and work in progress of 41.05 million baht. Million baht, finished goods amount 39.55 million baht, consumables amount 28.55 million baht million baht, spare parts and factory materials amounting to 5.32 million baht, and goods in transit amounting to 280.55 million baht. The company has set aside an allowance for the value of remaining goods of 0.77 million baht.

Trade debtors**Trade and other receivables**

Unit : Thousand baht

list	Year 2022	Year 2023	Year 2024
Trade receivables and notes receivable due	229,856	205,125	222,697
Separated by the age of outstanding debt as follows:			
No more than 3 months	114,018	123,758	96,986
More than 3 months to 6 months	10,118	202	4
More than 6 months to 9 months	2,447	32	1
More than 9 months to 12 months	-	2	-
More than 12 months	10,455	13,483	11,404
together	366,894	342,602	331,092
Less allowance for doubtful accounts	(19,056)	(13,483)	(11,404)
net	347,838	329,119	319,688

As of December 31, 2024, the Company had trade receivables of 319.69 million baht and other receivables of 49.69 million baht, totaling trade receivables and other receivables of 369.82 million baht, accounting for 6.07 percent of total assets. Compared to the end of 2023, which was 369.38 million baht, trade receivables and other receivables increased by 0.44 million baht or 0.12 percent.

debt

Total liabilities of the Company and subsidiaries as of December 31, 2024 amounted to 2,243.45 million baht, an increase of 323.81 Million baht or a decrease of 16.87 percent Compared to total liabilities of 1,919.64 million baht at the end of 2023, the liabilities are divided as follows:

Short-term loans from financial institutions

As of December 31, 2024, the Company and its subsidiaries had short-term loans from financial institutions totaling 684.31 million baht, accounting for 11.23 percent. Total liabilities decreased by 246.98 million baht or a decrease of 26.52 percent compared to the end of 2023, divided into loans in the form of promissory notes of 410 million baht and three subsidiaries borrowing from financial institutions in the form of trust receipts of 274.31 million baht to import wheat raw materials, seaweed raw materials and machinery from abroad for use in product production.

Long-term loans from financial institutions

As of December 31, 2024, the Company and its subsidiaries had long-term loans from financial institutions totaling 770.82 million baht, accounting for 12.66 percent of total liabilities, divided into long-term debt due within one year of 198.30 million baht and long-term loans of 572.52 million baht, compared to the end of 2023 of 352.85 million baht, an increase of 417.97 million baht. or increased by 118.46 percent because in 2024 the company expanded its original business by building storage tanks and its subsidiaries invested more in the food business.

Shareholders' equity

Shareholders' equity of the Company and its subsidiaries as of December 31 , 2024 amounted to 3,847.73 million baht, an increase of 82.13 million baht or 2.18 percent when compared to shareholders' equity of 3,765.60 million baht as of the end of 2023 , with the following changes:

- Increased from net profit for the year ending on December 31 , 2021 by 108.25 One million baht
- Increased from other comprehensive income for the year by 18.15 million baht.
- Decreased from dividend payment of 38.33 million baht.
- Increased from the portion of non-controlling interests of the subsidiary company by 2.75 million baht.
- Decreased from dividends paid to non-controlling interests of subsidiaries in the amount of 8.69 million baht.

Factors affecting future operations

Warehouse business

(1) Transportation

The company is located on the banks of the Chao Phraya River in Samut Prakan Province, which is the outlet to the Gulf of Thailand. Currently, roads and bridges have been built to connect the transportation from one region of the country to another, such as Kanchanaphisek Road, Rama II Road, Industrial Ring Road, Burapha Withi Road, and others, connecting routes from the northern provinces of Thailand, including Nakhon Sawan, Phitsanulok, Sukhothai, Chiang Mai, Lamphun, Lampang, Chiang Rai, the northeastern region of Thailand, including Nakhon Ratchasima, Ubon Ratchathani, Udon Thani, the central region of Thailand, including Ayutthaya, Ang Thong, and Suphan Buri, through the southern region using Rama II Road as the main transportation route , or to the eastern region by exiting via Burapha Withi Road or entering Samut Prakan Province using the Industrial Ring Road. As mentioned above, the transportation of goods from one region to another is more convenient, faster, and more energy-efficient than before. Therefore, sending goods from various regions to use the service to store goods while waiting to be loaded onto ocean-going ships is more convenient, coupled with the company's location. It is a connecting point between land transportation and loading onto ocean-going ships for further transportation to destinations by sea, which is an advantage that allows the company to provide services to a wider range of customers.

(2) Government policy

Since the Port Authority of Thailand has a plan to close Klong Toey Pier in the future, which is a large residential community in Bangkok, to allow cargo ships to dock and unload goods at the deep-sea piers in Sriracha or Laem Chabang instead, while the cargo shipping business is expanding, the Port Authority of Thailand has not yet announced a clear policy and time frame, which will affect people living in the nearby areas, whether it is noise, dust, heavy traffic, and exhaust fumes from trucks and large ocean-going ships, as well as businesses related to businesses in the Klong Toey Pier area, which must be prepared to cope with the changing situation in the future. As for the company, it will be affected to some extent by the ocean-going ships continuously docking and using the services from the Klong Toey Pier, which has both positive and negative effects.

On the negative side, the number of ships using the service may decrease as large ocean liners that come to pick up cargo in Bangkok (Klong Toei) will not enter the river to transport their cargo.

On the positive side, goods transported from various regions by road will be brought to the company's warehouse, which is located on the banks of the Chao Phraya River and in the surrounding provinces. They do not have to be sent into Bangkok or transported long distances to a deep-sea port because medium-sized cargo ships can still dock at the company's port to unload goods, saving the cost of land transportation for the goods owner, resulting in the provision of port services, goods storage, and goods loading and unloading services from new customers.

Wheat flour business

(1) Changes in international trade conditions.

Changing the terms of trade of major exporting countries, such as FTAs with the United States, Australia and Canada, which allow companies to import raw materials without paying import duties, or increasing China's export duties from 5% to 25% to limit the export of finished flour, preventing Thai wheat flour importers from importing cheap wheat flour. However, if these measures are lifted, Thai wheat flour factories may have to compete with Chinese flour again.

(2) Consumption behavior

Nowadays, consumers are turning to consume more healthy foods, such as whole wheat bread, which contains more fiber, vitamins, and minerals than regular bread or whole wheat instant noodles, etc. This gives companies more opportunities to profit from consuming whole wheat flour.

(3) The use of modern technology in business.

modern ERP software system in order to gain an advantage over competitors because the software can centrally manage the organization's data. By linking data from each back office unit together and processing it into information that helps executives make decisions accurately and quickly in response to customer needs.

Palm oil refining business

(1) Consumption behavior

The current situation of palm oil. The behavior of using palm oil in developed countries has changed. Consumption has continuously decreased. Consumers have turned to consume more healthy food. This has caused food factories to change the image of their products to have higher nutritional value, such as changing the type of oil used to rice bran oil instead of palm oil. As a result, there is currently a glut of palm oil in the market, which has affected the price of the raw material palm oil (Crude Palm Oil) to fall.

(2) Government Policy

Palm oil prices are highly volatile as they are a controlled product that is sensitive to government policies (Crude Palm Oil). Setting measures to solve the problem of low prices and conducting business must take into account government policies in conjunction with setting a sales ceiling. Notification of transportation, notification of remaining quantity, storage location, renewable energy policy, policy to increase palm plantation area, etc.

(3) Climate

Oil palm is a plant that grows well in hot and humid climates with consistent rainfall, a climate similar to the southern part of Thailand and other nearby countries such as Malaysia and Indonesia, whose climates facilitate easy cultivation. Therefore, it is a major producer of palm oil in the world and exports crude palm oil worldwide.

Seaweed and snack factory business

(1) Consumption behavior

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

Industrial customers use it as raw materials for food production, focusing on quality and price.

For customers in the snack group, the factors that affect the choice of products for consumption are as follows:

Products Consumers give importance to the taste of products. Therefore, manufacturers must invent new flavors to meet the needs of consumers as much as possible and must maintain a consistent taste in order to attract consumers to consume the same products repeatedly.

Price: Consumers are interested in price which does not change and products are available in many prices which allows consumers to choose from a variety of products. In terms of price, it is a factor that affects the sales of products. If the price is too high, consumers will switch to consume products from other brands available in the market. This makes manufacturers have to be very mindful of setting the price of the product to be consistent with the appropriate price.

Distribution Channels Consumers are interested in the convenience of purchasing products because most consumers who consume seaweed snacks are both children and adults. If the product is more easily available at convenience stores or general stores, if consumers cannot find the product in various stores, they may turn to consume other products instead.

Promotion of Marketing: Consumers are interested in advertising about products through public relations media. Therefore, manufacturers must market and publicize products to make consumers aware of them, whether it is new products, price reductions, or various promotions. The media used are television, radio, and the Internet, so that consumers can easily access the products.

(2) Climate

Seaweed is a naturally growing plant. Seaweed is a cold-water algae. It requires smooth water circulation, abundant water quality. The appropriate temperature for seaweed growth is 1-13 degrees and 15-20 degrees is the appropriate temperature for good quality. The growth environment is influenced by various factors such as temperature difference and light from north to south. The growth period and growth of seaweed will be in the early and late stages of seaweed in the same sea area or on the same seedlings. Therefore, the appropriate harvest period for the quality of seaweed is AA grade quality from mid-December to early January. Grade A in January. Grade B in February. Grade C in March. Low grade in April to May. Factors affecting cultivation and yield include temperature, currents, waves, wind, rain, snow and light, and the amount of nitrogen in seawater. The yield is often found in Asia, such as China, Korea, and Japan, which are the largest seaweed producers in the world.

(3) Exchange rate

Exchange rates have both positive and negative impacts on business operations. Because the exchange rate of the baht strengthens, it helps reduce the cost of imported seaweed raw materials from abroad. But on the other hand, the export side may receive less income. However, the management has managed to prevent possible risks and created a balance in both import and export prices, resulting in maximum benefit to the company.

5. General information and other important information

5.1 General information

Details according to topic 1.3 Shareholding structure of the group of companies

5.2 References

Registrar of Securities	, Securities Depository Center (Thailand) Co., Ltd. No. 93, the Stock Exchange of Thailand Building, Ratchadaphisek Road Din Daeng Subdistrict, Din Daeng District Bangkok 10400 Telephone 02-009-938
Auditor,	AMC Office Co., Ltd. by Mr. Amphon Chamnongwat, Certified Public Accountant No. 4663 and / or Ms. Prabhasri Leelasupa, Certified Public Accountant No. 4664 and / or Mr. Naris Saowalaksakul, Certified Public Accountant No. 5369 and / or Ms. Kanyanun Punyawiwat, Certified Public Accountant No. 12733 and / or Mr. Burin Prasongsamrit, Certified Public Accountant No. 12879 191 Silom Complex Building, Floor 19 units 4 Rd . , Silom Subdistrict, Bang Rak District, Bangkok 10500 Telephone 02-231-3980-7
Internal Auditor,	Dharmniti Internal Audit Company Limited By Miss Patchara Mingkwan 267 / 1 Pracharat Road, Line 1 Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Telephone 0 - 2 587-8080

5.3 Legal disputes

In 2024, TSTE Public Company Limited and its subsidiaries do not have Any legal dispute that has a material adverse effect on the assets or results of business operations.

5.4 Secondary market

- do not have -

Part 2

Corporate Governance

6. Corporate Governance Policy

The Board of Directors has a policy to comply with the law, objectives, regulations and resolutions of the shareholders' meeting of the Company, including adhering to and complying with the principles of good corporate governance in the country, such as the principles of good corporate governance for companies. Registered in 2017 as announced by the Securities and Exchange Commission (SEC) and criteria according to the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD), including international criteria and improving the Company's good corporate governance policy to be up-to-date and consistent with newly announced criteria from regulatory agencies on an ongoing basis. Which the Board of Directors at the 11/2023 meeting on November 30 2023 considered approving the Company's revised Good Corporate Governance Policy for 2023 to be in line with the Good Corporate Governance Principles for Listed Companies 2017 as announced by the Securities and Exchange Commission (SEC) and published the said policy on the Company's website at www.tstegroup.com

6.1 Overview of corporate governance policies and practices

The Company has policies and practices related to the Board of Directors covering the selection and determination of remuneration of directors and executives. The remuneration of directors and executives is determined into 2 types: fixed remuneration, such as executive salaries, director remuneration, meeting allowances for directors and executives, etc.; and variable remuneration based on various factors, such as bonus remuneration, calculated from profits, operating results, and corporate KPIs, including personal KPIs, etc. The Board of Directors has assigned the Nomination and Remuneration Committee, which is independent of the Board of Directors from the management, to determine, consider, and propose remuneration for directors and executives for consideration and approval on an annual basis, including presenting director development plans and evaluating the performance of directors, including the supervision of subsidiaries and associated companies to the Board of Directors on a regular basis.

The Company has policies and practices related to shareholders and stakeholders, covering the care of shareholders, equal treatment of shareholders, and promotion of the exercise of shareholders' rights, including prevention of the use of inside information, prevention of conflicts of interest, responsibility for stakeholders, compensation in the event of rights violations, anti-corruption, and measures to take action against those who do not comply with such policies and practices.

At the Board of Directors' meeting No. 11/2023 on November 30 2566 The Board of Directors has considered and approved the revised Anti-Corruption Policy for 2023 and the revised Corruption Risk Management Manual for 2023 and announced its intention to be a coalition against corruption. The Company will not request, receive, pay, and do business with individuals and/or juristic persons involved in corruption. The Company will not pay to obtain work/business in an unfair manner. The Company has been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) for the first quarter of 2024 (Certified). The revised Anti-Corruption Policy for 2023 and the revised Corruption Risk Management Manual for 2023, as well as the announcement of its intention and certification as a coalition against corruption, are posted on the Company's website. www.tstegroup.com

The Board of Directors has established the following corporate governance policies :

The Board of Directors and Management believe in and are aware of the importance of good corporate governance to increase confidence in Shareholders, investors and all stakeholders and developments that lead to good corporate governance of the company, including understanding The Board of Directors considers the business context, stakeholders' expectations, opportunities and risks affecting business operations. The Board of Directors will regularly review the corporate governance policy and publish it on the Company's website at www.tstegroup.com. To inform shareholders, investors and all stakeholders of the Company's business practices and operations. Under the principles of good corporate governance, the company has also disseminated and communicated to its employees to be aware and adhere to. In strict accordance with the said policy.

1. The board of directors, executives and all employees shall apply the important principles of good corporate governance in performing their duties with responsibility, honesty, fairness, transparency and vision. All of these must be under the ethics of doing business in order to operate and create good relationships between the board of directors and shareholders in a fair manner.

2. The Board of Directors shall perform its duties with responsibility and have clear division of roles and responsibilities.

3. The Board of Directors plays an important role in determining the vision, strategies, policies and important plans. It must consider risk factors and establish appropriate management guidelines. It must also take action to ensure that : Accounting system, financial reports and auditing are reliable.

4. The Board of Directors must be a leader and an example in operating in accordance with good corporate governance guidelines and oversee the management of conflicts of interest and related transactions.

5. The Board of Directors must arrange for an annual self-evaluation to serve as a framework for monitoring the performance of the Board of Directors' duties.

6. The Board of Directors shall consider and determine the Company's Code of Conduct for the Board of Directors, employees and all employees to use as a guideline for their conduct in conjunction with the Company's rules and regulations.

7. The Company's financial and non-financial information is disclosed adequately, reliably and timely so that shareholders and stakeholders receive equal information.

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

9. There is a system for selecting personnel to take responsibility for important management positions at all levels appropriately and there is a transparent and fair selection process.

The Company has a policy to promote and support all directors to attend training courses with the Thai Institute of Directors and other institutions in related courses to enhance knowledge in various aspects related to the roles and duties of directors by informing directors, promoting the cultivation of a sense of responsibility under the principles of good corporate governance for directors, executives, employees and related persons, so that all employees are informed of news on activities related to corporate governance, organizing regular meetings at various levels to create a good atmosphere to enhance understanding between the executives and employees, providing opportunities for questions to be asked freely, and fostering employees' awareness of their responsibilities to society, communities and the environment outside the Company.

Shareholders' Meeting

Chapter 1 Shareholders' Rights

The Company has determined to hold an annual general meeting of shareholders within 4 months from the end of the fiscal year. If there is an urgent need to propose a special agenda, which is a matter affecting or related to the interests of shareholders or related to conditions or rules, applicable laws that require shareholders' approval, the Company will call an extraordinary general meeting of shareholders on a case-by-case basis.

The Company has a policy to facilitate shareholders and all institutional investors to receive basic rights as investors in securities and as owners of the Company with accepted and reliable standards by giving them the right to buy, sell, transfer securities they hold independently, receive profit sharing from the Company, attend shareholder meetings, express their opinions in meetings independently, and participate in important decisions of the Company such as election of directors, approval of dividend payments, election of auditors, etc. In addition, all shareholders of the Company have the right to vote according to the number of shares they hold, with each share having one vote and no share having special rights that limit the rights of other shareholders.

1. Provide important and necessary information to shareholders regarding the Company's business operations in a clear and timely manner. Although some matters are not required to be disclosed by law, if the Company deems that any matter is necessary for shareholders to know, the Company will inform shareholders via the Company's website and news of listed companies on the Stock Exchange of Thailand.

2. All shareholders receive necessary and sufficient information about the meeting date and agenda in advance. The Company has published information on the agenda for the shareholders' meeting on its website and by sending documents. In addition, the rights of shareholders to attend the meeting and the rights to vote of shareholders are clearly explained in the documents that the Company has sent with the meeting invitation.

3. In the event that a shareholder is unable to attend the meeting in person, the company allows the shareholder to appoint an independent director or any person as a proxy to attend the meeting on their behalf, using the proxy form that the company has sent along with the meeting notice. In addition, shareholders can also download (Download) proxy form A, Form B, Form C. For via the company's website www.tstegroup.com Also available

4. Before the shareholders' meeting, the company allows shareholders to propose agenda items and nominate persons to be elected as directors in advance to be included in the meeting agenda for no less than 12 months. The company allows shareholders to propose agenda items and nominate persons to be elected as directors 3 months in advance, from October 1 - December 31 of each year, by publishing the information through the Stock Exchange and on the company's website www.tstegroup.com. To allow the Nomination and Remuneration Committee to screen and propose to the Board of Directors for consideration. In the case that it is included as an agenda item, the Company will notify in the meeting invitation letter that it is an agenda item set by the shareholders. In the case that the Board of Directors refuses to accept an issue proposed by the shareholders to be included as an agenda item, the Company will explain the reasons to the annual general meeting of shareholders. The Company has prepared a form for proposing an agenda item and nominating a person to be elected as a director in advance to facilitate shareholders.

In 2024 , no shareholders proposed any agenda items or nominated any persons to be elected as directors in advance.

The Company has announced the complete invitation letter for the general shareholders' meeting in both Thai and English to shareholders at least 30 days in advance until the general shareholders' meeting date on the Company's website www.tstegroup.com. "Investor Relations Meeting Shareholders Notification via the Stock Exchange of Thailand system

Shareholders' Meeting Day

On April 25, 2024, the Company held its 2023 Annual General Meeting of Shareholders No. 1/2024 on the date of the Chairman / Audit Committee Meeting. / Chairman of the Recruitment and Remuneration Committee / Chief Executive Officer attended the meeting on the said date. There were 15 board members attending the meeting (all board members attended, 100 %). The Company has considered and agreed to hold the shareholders' meeting at the meeting room of TSTE Public Company Limited, 3rd floor , as in the previous year, because it can accommodate the number of shareholders interested in attending the meeting. This is to facilitate shareholders to be able to attend the meeting and ask questions and express various opinions.

Before entering the agenda of the meeting, the chairman of the meeting assigned the company secretary to explain the details to the shareholders about the voting procedures for each agenda and the vote counting method to the shareholders clearly.

On the meeting date, the Company arranged for registration for shareholders' convenience. In addition, for the exercise of voting rights for each agenda, the Company used the method of collecting only the shareholders' ballots confirming votes of disapproval and abstention to calculate and deduct from the total number of eligible voters, except for the agenda for the election of directors, all ballots of approval, disapproval and abstention will be collected to calculate the voting results for each agenda. At the end of the meeting, shareholders can request to check the details.

During the meeting, the Chairman conducted the meeting according to the agenda and allowed shareholders to exercise their voting rights and provided opportunities for shareholders to ask questions on every agenda item.

1. In each annual shareholders' meeting, one-third of the total number of directors will be due to retire by rotation. Elections will be held on the meeting date. The company allows shareholders to vote for each individual to be elected independently. In addition, the company has set an agenda on the remuneration of directors, dividing the types of remuneration that each director will receive into monthly remuneration, meeting allowances, and director bonuses. If there is a proposal to change the remuneration of directors, it must be approved by the shareholders' meeting.

2. In the meeting, shareholders were given the opportunity to express their opinions, suggestions or ask questions on various agenda items. Independently before voting on any agenda item. In addition, the Company has provided sufficient detailed information on such matters to shareholders. In the event that shareholders have questions or doubts, the Company has prepared relevant personnel in each branch to provide answers under the responsibility of the Board of Directors.

3. In any agenda of the shareholders' meeting, a shareholder may request a secret ballot if the shareholder requests and there are 5 shareholders to confirm so that the shareholders' meeting will approve the secret ballot.

4. In the 2023 Annual General Meeting of Shareholders No. 1/2024, the Company considered the agenda in accordance with the order specified in the meeting invitation letter sent to shareholders in advance, without changing

the order of the agenda and without requesting the meeting to consider any matters other than those specified in the meeting invitation letter.

5. After the shareholders' meeting is completed, the Company will announce the resolution of the meeting via the Stock Exchange's news system on Thursday, April 25, 2024 or the following day before 9:00 a.m. Each agenda has a voting resolution consisting of boxes for agreeing, disagreeing, and abstaining. In addition, the Company has prepared a report of the general shareholders' meeting to send to the Stock Exchange and relevant agencies within 14 days from the meeting date and published on the Company's website www.tstegroup.com Both Thai and English

In 2024, the Company received the results of the assessment of the quality of organizing the annual general shareholders' meeting at the score level. 98 points out of a full score of 100 points, with the company aiming to achieve a full score of 100 in the following years.

Section 2 Equitable Treatment of Shareholders

Shareholder Equality

The Company provides equal treatment to all shareholders, regardless of whether they are major shareholders, minority shareholders, institutional investors, or foreign shareholders, especially minority shareholders, such as the right to buy, sell, transfer, or receive transfer of shares by the Company. The Securities Depository (Thailand) Co., Ltd. has been assigned to operate the company's securities registration.

1. Designating independent directors to be responsible for taking care of minority shareholders, whereby minority shareholders can make suggestions, express opinions or lodge complaints to independent directors, who will consider taking appropriate action in each matter. For example, if it is a complaint, the fact-finding process will be carried out and an appropriate remedy will be found. Or, if it is a suggestion that the independent directors consider and are of the opinion that it is an important matter that affects all stakeholders or affects the company's business operations, the independent directors will propose the matter to the shareholders' meeting for consideration to include as an agenda for the shareholders' meeting.

2. The Board of Directors has set written measures to prevent the misuse of inside information (Insider Trading), including information that has not yet been disclosed to the general public, which is material to the change in the price or value of securities, and has taken serious action to prevent directors, executives and employees. In the departments related to information (The said policy is published on the company website (www.tstegroup.com)

3. For the shareholders' meeting, the Company has prepared a Form B proxy form, which is a form that allows shareholders to determine the direction of voting according to the form specified by the Ministry of Commerce, and sent it along with the shareholders' meeting invitation letter. In addition, the Company gives shareholders who join the meeting after the meeting has started the right to vote on the agenda items that are under consideration and have not yet been voted on, and are counted as a quorum from the agenda items that have been attended and voted on, unless the shareholders' meeting has a different opinion.

4. In order for shareholders to be informed and able to check the voting results quickly, in addition to announcing the meeting resolutions via the information disclosure system of the Stock Exchange of Thailand, the Company has disclosed the resolutions of the shareholders' meeting for each agenda on the Company's website within the business day following the shareholders' meeting.

5. The meeting minutes are recorded completely, including important information, including meeting resolutions and voting results, divided into the number of votes for approval, disapproval, abstention or invalid ballots for each agenda, questions, clarifications and opinions of the meeting, and the meeting minutes are submitted to government agencies within 14 days from the date of the shareholders' meeting, along with sending the meeting minutes to shareholders and publishing them on the company's website.

6. Guidelines for controlling the use of internal information

The Company has policies and methods for supervising directors, executives and employees in using the Company's internal information, which has not yet been disclosed to the public, for personal gain, as follows:

1. The Company shall educate the Company's directors and executives about their duties in preparing a report on the holding of the Company's securities by themselves, their spouses or cohabiting partners, minor children, juristic persons in which such persons collectively hold more than 30 percent of the total voting rights and have the largest shareholding in such juristic persons, in accordance with the announcement No. SorJor. 38/2018 , and shall include reporting in the event that any other person holds securities and futures contracts on behalf of the aforementioned persons. In reporting in the event that any other person (nominee) holds securities and futures contracts on behalf of the aforementioned 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 amendments), including reporting the acquisition or disposal of the Company's securities by themselves, their spouses, and minor children, in accordance with Section 246 and the penalty provisions in accordance with 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 accordance with Section 275 of the Securities and Exchange Act B.E. 1992 (including any amendments) and to submit 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 the Company's directors, executives, and employees who have access to the Company's inside information from using such information to trade securities. The aforementioned persons must not disclose such information to other persons, including family members who may also use such information. If such an incident occurs, both the person providing the information and the recipient of the information used may be liable for offenses as prescribed by law. The Company will also consider it a disciplinary offense under the Company's work regulations, and will consider appropriate punishments, such as verbal warnings, written warnings, reprimands, and termination of employment due to dismissal, removal, or dismissal or resignation from the Board of Directors, as the case may be.

In addition, the Company has set a blackout period, prohibiting 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 from acting or allowing others to use such information to trade the Company's securities **within**

one month before the financial statements or such inside information are disclosed to the public, and must not trade the Company's securities until 24 hours have elapsed since such information has been disclosed to the public through the Stock Exchange of Thailand system. and the board of directors, top executives or the first four executive-level positions , counted from the top executive down, including spouses and minor children Directors are required to report their holdings of the Company's securities to the Securities and Exchange Commission within 30 days of assuming office and to report any changes in their holdings of securities within 3 business days from the date of such change. In addition, directors are required to report their holdings of the Company's shares to the Board of Directors through the Audit Committee at least every quarterly. The Audit Committee will consider the directors' holdings of securities and report them to the Board of Directors under the Audit Committee's activities every quarter.

4. The Company prohibits directors, executives and employees of the Company or former directors, executives and employees. Who resigned and disclosed internal information or secrets of the Company, including secret information of the Company's business partners that he/she learned from performing his/her duties to an outsider, even though the disclosure of such information would not cause any damage to the Company or the Company's business partners.

5. Directors, executives and employees of the Company or former directors, executives and employees have a duty to keep the Company's secrets and/or internal information confidential and have a duty to use the Company's internal information only for the benefit of the Company's business operations, without violating the Securities and Exchange Act. Directors, executives and employees of the Company are prohibited from using the Company's secrets and/or internal information for the benefit of other companies in which they are shareholders, directors, executives, employees and employees.

Organizing small shareholders to visit the company

The Company will arrange for minority shareholders to visit the Company after the completion of the Annual General Meeting in case of request by shareholders by arranging personnel to take a tour within the Company premises, such as the pier, the operations of employees of various departments, such as the warehouse and sugar pouring station, truck weighing room, in case shareholders wish to visit the subsidiary's business. For example, flour mills, palm oil refineries and packaging factories , the committee arranged for personnel from each unit to visit until the shareholders were satisfied.

Section 3 Rights of various stakeholder groups

TSTE Public Company Limited (the "Company") and its subsidiaries ⁽¹⁾ have emphasized on conducting business with transparency and ethics. This Code of Conduct has been revised for the first time by categorizing and improving the content to be clearer, covering various related criteria and policies, including guidelines for treating stakeholders more broadly, in order to be consistent with the current business operations. All employees who have complied with the Code of Conduct will enable the Company to achieve its business goals sustainably and be accepted by all parties. Treatment of stakeholders, including shareholders, employees, customers, business partners and officers, competitors, the environment, society and participation

Shareholders' Responsibilities

1. Create sustainable and appropriate returns for both large and small shareholders. Both in the short term and the long term
2. Perform duties professionally to the best of one's knowledge, ability and caution. By adhering to the work practices Based on the principles of good corporate governance
3. Perform duties with honesty, transparency and fairness to build confidence among shareholders and treat all shareholders equally by using various communication channels that are appropriate in each situation.
4. Prepare regular and complete reports on the status of the organization to shareholders and stakeholders.
5. Provide shareholders with equal rights and treat all shareholders equally.
6. Do not seek benefits for yourself and those involved by using any information of the organization that has not yet been disclosed to the public, and do not perform any actions that may cause conflicts of interest to the organization.

The Company has set the meeting plan for 2024 for the shareholders' meeting, the board of directors' meeting, the executive committee's meeting, the risk management committee's meeting, the audit committee's meeting, the nomination and remuneration committee's meeting, and the board of directors' meeting without management in advance, with the meeting plan approved by the board of directors' meeting No. 11/2024 on November 28, 2024 as follows (this meeting schedule is subject to change and does not include special agenda meetings):

Conduct and Responsibilities to Employees

The Company realizes that employees are an important resource that will lead the Company to success in its business operations and achieve the set goals with the highest efficiency. The Company has therefore set a policy to treat employees as follows:

1. The Company provides a provident fund for employees and provides fair compensation to employees by paying appropriate wages and benefits to employees in line with the performance and economic conditions of employment.
2. The company takes care of the work environment to be safe for life and property, including occupational health of employees.
3. The company provides a comfortable workplace that is appropriate for the work conditions and creates an atmosphere in the workplace that makes employees feel like working with the company to the fullest.
4. The Company supports and respects the protection of human rights. The Company has no policy of violating human rights and provides tangible prevention of sexual harassment within the organization, including providing opportunities for employees to file complaints about human rights violations.
5. The Company has policies and guidelines for human resource management that are in line with international standards and systematic, including recruitment, development of knowledge, potential and ability, evaluation, appointment, transfer, including giving rewards and punishments to employees that are clear, and are performed with honesty, based on the knowledge, ability and suitability of employees thoroughly and consistently.

6. The Company treats all employees on the basis of human dignity equally without discrimination just because of differences in physical, mental, race, nationality, religion, gender, age, skin color, education, or social status. or Any other matters and avoid doing anything that affects the progress and stability of the employees' careers.

Responsibility to Customers

The company is engaged in service business and therefore prioritizes customers. The guidelines are as follows:

1. Committed to development and high standards in line with customer needs under modern and efficient technology. With international quality management systems such as ISO 9001:2015, ISO 22000: 2018 , GHPs, HACCP, HALAL, KOSHER, BRC, FSSC 22000 , etc.

2. Create a system that allows customers to complain about service defects and dissatisfaction, and provide useful suggestions to promptly respond to customers. In the event that a customer complains, the company will contact back to ask for more details and bring it back to improve products and services. In addition, the company also checks the quality and service, analyzes, records the causes of the problem in order to use the complaints to improve, develop the quality and efficiency of products and services, including monitoring the progress of solving various problems continuously.

3. Strictly comply with the conditions for customers. In the event that the conditions cannot be complied with, immediately inform the customer and jointly consider finding a solution to the problem. Including the preparation of customer satisfaction surveys to be used to improve and develop services in the future.

4. Provide service news to customers in a fair, accurate, and impartial manner, and do not distort any facts. And do not disclose or use customer information for personal gain or for the benefit of others in any case. The Company provides consumer protection in advertising. Advertising must not use statements that are unfair to consumers, such as statements that are exaggerated or statements that cause misunderstanding about the essence of the product or service.

5. The Company provides consumer protection in terms of labels by specifying the characteristics of product labels that are true to reality and do not contain any text that causes misunderstanding in the essence of the product, including the name of the manufacturer, product type, quantity, usage instructions, recommendations, and other necessary text.

6. Comply with the law and trade ethics and do not take any action that takes advantage of consumers under the consumer protection law and anti-monopoly law.

Responsibility towards partners

1. The Company does not demand, receive or pay any dishonest benefits in trading with business partners. By strictly adhering to the code of ethics in conducting business with business partners.

2. The Company strictly and honestly complies with the agreements with partners in case the conditions cannot be complied with. It is necessary to promptly inform the business partner to jointly consider finding a solution to the problem.

3. The Company has established policies and guidelines for selecting business partners, treating business partners equally on the basis of fair trade and transparent operations. The Company has set business partner qualifications, in which business partners must have a good reputation, ethics and professionalism, and not violate environmental and labor laws.

4. The company takes care of its partners as if they were business partners who grow together. and promote and support equal opportunities for small and medium-sized business operators, based on mutual benefits

5. The Company has appointed a business partner screening committee to select honest, quality and efficient business partners. By carefully considering various factors such as quality, reliability, financial status, as well as other additional factors such as technical factors, taste. etc. The Group occasionally supports SMEs and OTOP products . All trading partners must comply with the Group's standards in terms of cost, quality, technique, product delivery, ethics, and safety standards in various aspects.

Responsibility to creditors

1. The Company strictly respects and complies with agreements with trade creditors and financial institutions.

Both in terms of debt repayment

and the guarantee conditions, including other conditions Jointly determined

2. The Company manages its capital with prudence and caution for stability and strength to prevent the

Company from being in

Difficult position in repaying debts to creditors In addition, there is liquidity management to prepare for debt repayment to creditors on time.

3. If the Company is unable to comply with its obligations under the contract, the Company We will inform creditors as soon as possible to jointly find a solution.

The government resolved the issue on the basis of mutual negotiation.

4. The Company will disclose accurate and true information and will not conceal information or facts that may cause damage.

To creditors

Responsibility towards business competitors

1. The Company adheres to fair trade competition and conducts itself within the framework of good competition rules.

2. The Company does not seek confidential information of competitors by dishonest or improper means, including: Use false information that will damage the reputation of competitors.

3. The Company does not seek unfair benefits from competition and conducts business transparently and promotes free trade.

4. The Company supports cooperation with competitors that are beneficial to consumers, not for the purpose of monopoly. Allocating income and market share, reducing the quality of products and services, and setting prices for products and services, which will result in negative effects on consumers as a whole.

In 2024, the Company emphasizes on conducting business with transparent and auditable processes. Therefore, there are no disputes or lawsuits between the Company and its subsidiaries and business competitors that have a significant impact on the Company's performance.

Liability for Company Property

Company assets Refers to movable and immovable property. This also includes information on copyrights, patents, copyrights, and various secrets of the company. Directors, executives, and employees must not use the company's assets. For personal benefit or Others Except in emergency cases where permission has been granted by the authorized person. There are principles of practice as follows:

1. Employees are responsible for not losing or damaging the company's property. Useless depreciation The Company's assets and natural resources, including energy, should be used in the Company's operations to achieve operational efficiency and maximum asset value.

2. Employees shall not alter, modify or decorate the Company's property without receiving permission from an authorized person.

3. Employees are prohibited from forging, altering and / or embellishing the Company's documents inappropriately.

4. In the case of property being a computer, employees are prohibited from installing any pirated or illegal programs on the company's computer.

4.1 Executives and employees should use the Internet to find information and avoid inappropriate websites as follows: Illegal website including websites that violate traditions or Good morals

4.2 Executives and employees are prohibited from disclosing the personal identification code (password) used to access the Company's information system to others. Except for services provided in specific businesses for authorized customers only.

5. The Company has determined that the Company's personnel (directors, executives and employees) Respect intellectual property or the copyright of others, including not violating intellectual property rights or Copyright of others

Practice and responsibility for safety, occupational health, environment, society and the public

The Company shall conduct business with importance and adherence to environmental care and safety for the community, society, environment, occupational health and quality of life of people involved in the Company's operations in conducting various activities that are the Company's business for the benefit of the economy and society as follows:

1. The Company will comply with all laws and regulations regarding safety. Strict occupational health and work environment

2. The company will maintain a working environment that is safe for the lives and property of employees, customers, and people who come to do business at all times.

3. Executives and employees must pay close attention to all activities that promote safety, occupational health and environment.

4. Support any activities that are beneficial to the community and society as a whole.

5. Avoid any actions that cause damage to the country, the city, the community, and the environment.

6. Do not promote or provide any cooperation. Related to illegal business or a threat to the public and national security as well as conducting business with transparency, fairness and equality by using ethics and morality in doing business.

7. Create awareness and instill social and national responsibility in the organization to employees at all levels.

8. The Company promotes the design and development of production processes and services, machinery, and equipment to be able to control and/or reduce pollution better, as well as promote the use of environmentally friendly raw materials and products, including compliance with relevant regulations and laws.

Preventing conflicts of interest

1. The Company has established guidelines to prevent conflicts of interest and related transactions and has determined. Guidelines for considering the appropriateness of transactions that must be screened by the Audit and Supervision Committee To comply with the criteria of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand and the Bank of Thailand.

2. Specify the directors, executives or employees who have interests related to transactions with the company. or The Company's subsidiaries shall not participate in the consideration. or Approve such transactions and ensure that pricing is fair and just according to general trading conditions as if making transactions with an individual.

3. The related party transactions shall be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Board of Directors in accordance with the principles of good corporate governance and the criteria set by the Securities and Exchange Commission.

4. The Board of Directors has established principles to allow related party transactions between the Company's executives or related persons with the Company. or Subsidiary companies have If the item has a commercial agreement as with a normal contracting party

5. In conducting transactions between the Company and its subsidiaries or Inter-company transactions between subsidiaries and the Company The Company determines that the transaction has normal terms and conditions similar to transactions made with individuals with the same level of risk or as approved by the Board of Directors and the Directors of the subsidiary companies, as the case may be.

Practices on non-infringement of intellectual property

The Company respects and complies with intellectual property laws and has a policy prohibiting any action that infringes on any type of intellectual property. Employees are responsible for protecting and maintaining the confidentiality of the Company's intellectual property so that such information does not leak, and must not use any type of intellectual property of the Company for personal gain or for the benefit of others without permission. The guidelines are as follows:

1. All employees have a duty to protect and maintain the confidentiality of the Company's intellectual property to prevent such information from being leaked, and must not use any type of intellectual property of the Company for personal or other persons' benefits without permission.

2. All employees must respect and honor the intellectual property of others and must not use the intellectual property of others, whether in whole or in part, without permission from the owner of the work.

Practices on gifts, presents , charitable donations and support

1. Must be in accordance with existing traditions and customs.

2. The Company's directors, subcommittees, executives and employees must not demand or promise to receive any personal benefits from customers, business partners of the Company or from any person in connection with working on behalf of the Company.

3. Gifts or presents given to company representatives, employees who receive them on behalf of the company shall keep them as company property.

4. Donations or financial support must be approved by the company's senior executives in accordance with the practices of the relevant policies and must have receipts or other evidence to show in such matters that are clear and correct every time.

5. Giving or receiving donations for charity or receiving financial support must be transparent and legal, and must ensure that it is not an aid to bribery.

Buying and selling of the Company's securities and prevention of the use of inside information

The Board of Directors has set measures to prevent the improper use of inside information by directors, executives and related employees. Inside information means information about business operations or information that is material to the change in the price or value of the Company's securities, such as: Financial position, operating results, contracts or Termination of contract, which is information that has not yet been disclosed to the general public.

1. Any disclosure of material information that has not yet been made public must be made carefully, correctly, completely, and timely, with care taken to ensure that shareholders or investors receive sufficient and equal information and can access it easily, using disclosure channels via the Stock Exchange's information disclosure system or the Company's website, as appropriate.

2. Directors , executives and employees of the Company must not use material information for their own benefit in buying or selling the Company's securities or provide inside information that has not yet been disclosed to other persons who are not related to that information, which includes family members, relatives and friends, etc.

3. Directors, executives and employees who are aware of material information that may affect the price or value of the Company's securities must refrain from buying or selling the Company's securities for a period of one month before disclosing the Company's financial statements or financial statement, including other material information, and should wait at least 24 hours after the disclosure of information to the public before buying or selling the Company's securities.

4. The first four levels of executive directors (according to Section 59 of the Securities and Exchange Act B.E. 2535 and (Amended Edition) has a duty to report the acquisition or disposal of securities, including the transfer or

receipt of transfer of securities of the Company to the Securities and Exchange Commission and send a copy of this report to the Company Secretary for further reporting to the Board of Directors.

Section 4 Disclosure and Transparency

The Company places importance on information disclosure as it affects the decision-making of investors and stakeholders. Therefore, it is necessary to control and determine measures for disclosing information, both financial and non-financial, in accordance with the law, with sufficient and complete essential information. Reliable and timely in both Thai and English, with information disclosed through the SET Community Portal system of the Stock Exchange of Thailand and the company's website www.tstegroup.com In disclosing information, the Company has assigned the Managing Director or Deputy Managing Director to be the person responsible for disclosing information. In addition, the Company Secretary is responsible for communicating with institutional investors and shareholders equally and fairly.

For the disclosure of important information, the Company has operated through various channels to ensure that shareholders and stakeholders are fully informed of the information. It has been published through the following channels:

1. The Stock Exchange of Thailand
 - 1) Annual information display form (Form 56-1) Annual report (Form 56-2)
 - 2) The company's financial statements
 - 3) Documents notifying the resolutions of the board of directors and others
2. Office of the Securities and Exchange Commission
3. Ministry of Commerce
4. Company website www.tstegroup.com, which is available in both Thai and English languages.
5. Delivery of notification letters to shareholders by post

The Company strictly complies with laws, rules and regulations set by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand and other government agencies and regularly monitors and amends them to ensure that the laws, rules and regulations the Company adheres to are up-to-date and serve as a guarantee for shareholders to have confidence in conducting business transparently, correctly and honestly, such as:

1. Disclose financial and non-financial information accurately, completely and timely.
2. Disclose information: Annual information form (Form 56-1) within 3 months and 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 SEC Office and the Company's websites www.tstegroup.com To provide shareholders and investors with information
3. Prepare a report of the board's responsibility for the financial statements and show it together with Auditor's report in the annual report
4. Disclosure of information on the performance of duties on the board and subcommittees. and Number of individual meeting attendances
5. Clearly disclose the operating structure and investment in subsidiaries and associates. On the company website

6. Disclose information on the compensation each director receives from serving as a director on each subcommittee individually.

7. Disclose information on the Company's website about directors, executives, board structure, shareholding structure, vision, governance policy, various codes of conduct, and published news.

8. Disclose the policy on remuneration of directors, including the form, nature and amount of remuneration each person receives from serving as a director on various committees.

9. Establish regulations governing the use of inside information and regulations on securities trading by directors and executives, which are in line with securities laws and good corporate governance principles. The above regulations have the following important principles:

- Organize the work place system to keep internal information from being disclosed to other persons and to prevent the use of internal information or Internal information may only be transmitted to those who need to know or use it in their work.

- Directors and executives are prohibited from making transactions. Buy, sell, transfer or Transfer of securities By relying on inside information that is material to the change in the price of securities that has not yet been disclosed to the public. or The Stock Exchange of Thailand or Disclose such inside information to allow others to do so and benefit themselves.

- Directors and executives are required to report their spouses' holdings of securities issued by their company. and Of the child who are not yet of legal age and report any changes in their holding of such securities each time there is a purchase, sale, transfer or Receive the transfer of such assets as specified by the Securities and Exchange Commission and must submit a copy of the above report to the Company Secretary. To collect and present to the Board of Directors' meeting for acknowledgement. In addition, the Company requires employees who are involved with material inside information according to the specified criteria to report their holding of such securities. Of spouses and Of minor children To the company's regulatory agency as well.

- In supervising securities trading and preventing the use of inside information, the Company has set a time limit for directors and executives to trade the Company's securities. Including spouses and minor children, by refraining from trading in such securities for one month prior to the date on which the Company discloses its financial statements. or Quarterly operating results up to the date the Company discloses such information And the regulations and rules to prevent the use of inside information have been announced to the directors and related employees. In the past year, the directors and executives have strictly followed the regulations.

10. Require directors and executives to prepare the first report of their and their related persons' interests. To the Company Secretary for reporting to the Chairman of the Board and Chairman of the Audit Committee and Report every time there is a change as specified in Section 89/4 of the Securities and Exchange Act B.E. 1992.

In 2024, the Board of Directors has established channels for contacting investor relations and has established an investor relations code of conduct, which shareholders can view on the Company's website. www.tstegroup.com
Contact channels Director of Department 02-813-4567 ext. 4012

Chapter 5 Responsibilities of the Board

As of 31 December 2014, the Board of Directors consists of 17 directors, consisting of: director There are 15 non-executive directors, including 7 independent directors and 2 executive directors. The Company has 3 non-executive directors who have work experience related to the Company's business (currently Mr. Prapas Chutimavorphand, Mr. Pong Chinthammit and Mr. Pallop Haemataksin)

Chairman of the Board is Independent Director and is not the same person as the Chief Executive Officer and is independent from the management.

The Board of Directors has the power and duty to supervise the operations to be in accordance with the objectives within the scope specified in the Company's Articles of Association and is responsible to all shareholders by acting as a supervisor of the Company's business operations with independence and fairness. Taking into account the benefits of shareholders and all stakeholders The board of directors will not take any action, which is a duplicate of work with the Managing Director and the Executive Committee

The Board of Directors consists of 7 independent directors who have no personal, business or other involvement. Other aspects of the company or The Company's directors do not represent any specific shareholder group. No financial commitments or The Company's independent directors are able to exercise independent judgment and equally protect the interests of all shareholders. All independent directors of the Company have complete qualifications as announced by the Securities and Exchange Commission, namely, they do not hold more than 0.5 percent of the total number of shares in the Company (**stricter than the announcement**). The SEC) having voting rights has no relationship with the Company in the manner of participating in the management and / or providing professional services, including having no business relationship with the Company.

The Company's directors have relevant business and industry experience to benefit the Company as a whole by understanding the challenges that arise in the business, being able to perform their duties efficiently, creating a competitive advantage in the industry, and being able to provide useful perspectives on key risks. In addition, all directors are qualified and do not have prohibited characteristics as specified by the Public Limited Companies Act and the announcement of the Securities and Exchange Commission.

On assuming the position of director of the company, director Each person will receive important information about the company, its regulations. Specifying the scope of duties and responsibilities of the Board of Directors, receiving advice on Laws, regulations and conditions Being a director of a company listed on the stock exchange includes gaining an understanding of the company's business.

The Company's directors have an initial term of office of 3 years. Directors who retire by rotation may be reappointed if shareholders approve the appointment of new directors. Persons with appropriate qualifications and knowledge must be recruited to hold the position. Currently, there are no reports of directors of the Company holding positions in more than 5 listed companies at the same time.

In the event that a director 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 select a person who has the qualifications and is not prohibited by law to be a director at the next board meeting. The resolution must consist of no less than two-thirds of the votes cast. Three out of four The remaining directors and newly appointed directors shall serve only for the remaining term of office of the director they replace.

The Board of Directors has a duty to supervise the executives to perform their duties according to the strategies and plans that have been set forth in order to create the highest benefit for the Company and all stakeholders. The Board of Directors will delegate the power and responsibility for day-to-day management to: Managing Director and Senior Executives In order Including the appointment of various committees Come help take care of specific tasks.

The duties of Chairman of the Board of Directors and Chief Executive Officer No duplication The Chairman - Executive Officer Responsible for delegating administrative duties to senior executives. Next in order and report to the board of directors

The Board of Directors has established a Company Secretary Office to act as a guide and assist the Board of Directors. It is responsible for ensuring that the Company complies with the rules and regulations of corporate governance and performs its duties as specified in the Public Limited Companies Act. It also acts as a coordinator and assists the Company's shareholders. To be treated appropriately

Committee Responsible to shareholders, taking into account the vision, mission, business ethics, current risk situation and good corporate governance principles.

In 2024 The Board of Directors has resolved to review the vision as follows:

The Board of Directors is committed to driving the Company's business to grow sustainably, taking into account the vision, mission , strategies, and business ethics to be consistent under the system of good corporate governance principles, so that the management is in line with the goals in the direction that will create the highest benefit for shareholders and stakeholders as a whole. The Board of Directors has collaborated with senior management to determine the direction, objectives, goals, plans, and annual budget. The Board of Directors will monitor the performance to ensure that it is in line with the management's plan. The management will report the performance results to the Executive Board meeting every month and report to the Board of Directors for acknowledgement.

Corporate Social Responsibility (CSR)

Company policies and operations

TSTE Public Company Limited has a policy of conducting business with social responsibility (Corporate Social Responsibility: CSR) with awareness and importance in supporting activities for society and surrounding communities, including continuous care for the environment, adhering to the principles of transparent and verifiable business operations. Ethical Respect human rights and interests of stakeholders such as shareholders, employees and communities. Where the company operates, customers, business partners and government agencies, society and the country according to the following principles:

Respect for human rights

The company supports and respects the protection of human rights by treating those involved, employees, communities and surrounding society with respect for the value of being human. The company gives importance to equality of employees and does not unfairly discriminate against any person because of differences in origin, race, language, age, education, institution, gender, skin color, disability, physical condition or health, and does not use

child labor or sexual harassment. The Company has established a policy to demonstrate respect for human rights, in which the Group has a comprehensive human rights due diligence process and assesses human rights risks.

In 2024, the Group did not receive any complaints or reports on human rights issues from the Company's activities and business operations.

Fair treatment of workers

The company has supervision to ensure that wages are at a level appropriate for the Thai industry, and to improve the structure and organization. Will act responsibly within the framework of Thai law. Including compliance with the law and the Labor Protection Act of 1998 by not having a policy of accepting employees under the age of 15 . No forced labor in any form is used, including forced prison labor, indentured labor, bonded labor, or Slave labor and human trafficking related to the use of illegal labor

The company realizes the importance of personnel, care for welfare and safety at work, good living conditions affect mental state and dedication to work. Therefore, the company takes care of employee welfare, **respects employee rights according to labor law and human rights principles** in addition to what must be done according to the law, including:

1. Various welfare benefits Such as annual bonuses, which are considered appropriate and in line with the current economic situation. Annual health check-up, which the company requires to be done once a year . Employee uniforms Annual company party Provident fund 3 % , 4% , 5% Funeral assistance (self , parents , children , spouse) and savings cooperative

2. Accident insurance arrangement In addition to managing social security insurance with the Social Security Office, the company also provides special accident insurance for employees who have to perform dangerous work, such as motorcycle drivers, document delivery drivers, employees who have to work at heights, and employees who have to work with machinery.

3. Enhance knowledge and experience the company has organized Morning Talk meetings for the following purposes: To inform various news From Safety, HR, and Administration It is a two- way communication. It is a way to directly acknowledge the problems of employees and emphasize the importance of safety at work.

4. Employees are sent for off-site training or on-site training as follows:

- 4.1 Activities: Training on occupational safety and drug testing in business establishments
- 4.2 Occupational Health and Safety and Working Environment Course for New Employees
- 4.3 ISO 9001:2015 Course
- 4.4 Course on proper and safe driving and maintenance of forklifts (forklifts)
- 4.5 Course on the use and maintenance of machinery (excavators)
- 4.6 VISION & MISSION BUSINESS PLAN (DISC) Course

The company also provides knowledge on safety in working at heights, fire extinguishing and evacuation in case of fire. This is to create knowledge and ability that not only helps oneself but also helps others and people living in nearby communities. Employees are sent to be trained in occupational safety officers who have received professional occupational safety certificates . Including knowledge in various fields such as technology and information, use of machinery in accounting and others. Where each employee can apply their knowledge

Exercise of political rights

The Company recognizes the importance of performing its duties as a good citizen by supporting its directors, executives and employees to perform their duties as good citizens in accordance with the law, but prohibits them from performing any actions that lead or lead to the understanding that the Company supports any political party or any group. Employees have the right to freely participate in political activities. Outside of working hours, political activities on behalf of the company are prohibited.

Liability for Company Property

Company assets Refers to movable and immovable property. It also includes title deeds, patents, copyrights , and various secrets. All Company officers and employees are responsible for the Company's assets.

1. Directors, executives and staff members must not bring any assets The Company's property is used for personal gain. or Others Except in emergency cases where permission has been granted by the authorized person.

2. Employees are responsible for not losing, losing or depreciating the Company's assets for no reason. The Company's assets should be used for the Company's operations to achieve the highest efficiency of operations and value for assets.

3. Employees shall not alter, modify or decorate the Company's property without prior permission from an authorized person.

4. Employees are prohibited from forging, altering and / or embellishing Company documents inappropriately.

5. In the case of property being a computer, employees are prohibited from bringing in pirated programs. or Any illegal programs come down to the company's machines, directors and Employees should use the Internet to find information. And avoid the following inappropriate websites : Illegal websites Including websites that violate traditions or Good morals

Right to Complaint

The company organizes meetings for employees at various levels. By giving everyone the freedom to express their opinions openly or in the event that an employee wishes to file a complaint about any matter This can be done by sending a letter to

Chairman of the Board of Directors or Audit Committee

TSTE Public Company Limited

90 Village No. 1, Siam Silo Alley, Pu Chao Saming Phrai Road, Samrong Klang Subdistrict

Phra Pradaeng District, Samut Prakan Province 10130

Environmental care

Because the company is engaged in the business of loading goods onto ocean-going ships. The business premises are located along the Chao Phraya River and within the warehouse area. and Sugar transport Located next to a community where people have lived for a long time, the company's business operations are aware of the impact on the community and the environment, which are inextricably linked. The summary is as follows.-

- In terms of waste, waste, garbage, oil or The company takes strict care of various chemicals to prevent any spillage. or Flowing into the river, there are employees hired to take care of the collection and cleaning, as well as coordinating with government agencies responsible for taking care of the collection of various types of waste within the area and areas adjacent to the residential community to be clean and tidy at all times.

- Create and maintain drainage pipes, create sump pits to trap grease. and Wastewater treatment Water samples were taken from various points. Send for quality inspection to ensure it meets standards. By measuring the Ph., BOD, Ammonium-Nitrogen, Suspended, etc. values regularly every 3 months.

- Manage noise impact during operations to avoid disturbing neighboring residents.

- Build a dam around the oil tank with strong and stable materials to support the amount of products that may overflow. or Leaking from storage tank

Community or social development

The Company has established social responsibility policies for directors and employees to follow, including:

1. Support any activities that are beneficial to the community and society as a whole.

2. Avoid any actions that cause damage to the country, the city, the community, and the environment.

3. Do not promote or provide any cooperation. Related to illegal business or It is a threat to the public and national security. Create awareness and instill responsibility towards society and the country in the organization for employees at all levels.

6. 2 Business Ethics

The Board of Directors has established a Code of Conduct for Directors, an Employee Code of Conduct, and an Investor Relations Code of Conduct to emphasize transparent and ethical business operations. This Code of Conduct has been reviewed and updated regularly, with categorization and content updates to be clearer, as well as covering various related criteria and policies, including guidelines for treating stakeholders more broadly. This is to be consistent with current business operations by all employees who have complied with the Code of Conduct so that the Company can achieve its business goals sustainably and be accepted by all parties. Treatment of stakeholders, including shareholders, employees, customers, and business partners and officer Business competitors, environment, society and The general information is disclosed on the company website. www.tstegroup.com

The Company has prepared a Code of Conduct for Directors, Executives and Employees, which has been approved in writing by the Board of Directors to be announced to the Company's directors, executives and employees. Have an understanding and be able to apply it as a guideline for treating all stakeholders in a comprehensive manner, in accordance with the 5 categories of good corporate governance policies. These include: 1) shareholder rights, 2) equal treatment of shareholders, 3) consideration of the role of stakeholders, 4) disclosure of information and transparency, and 5) responsibility of the board of directors.

The company has communicated and disseminated information via email, posted announcements, and provided training courses on business ethics to directors, with 100 % of executives and employees signing their names to acknowledge it. In 2024, the company was not found to have any unethical business practices.

6.3 Significant changes and developments in policies, practices and corporate governance systems during the year

The Board of Directors reviews the Company's Good Corporate Governance Policy, Anti-Corruption Policy, and the Handbook on Risk Management on Corruption, Practices and Corporate Governance System, and the Board Charter annually to ensure that the Company continuously improves its policies, practices, and corporate governance systems to enhance governance efficiency and demonstrate that the Company's corporate governance standards

have been raised in line with the principles of good corporate governance for listed companies in 2024 (CG Code) at least once a year .

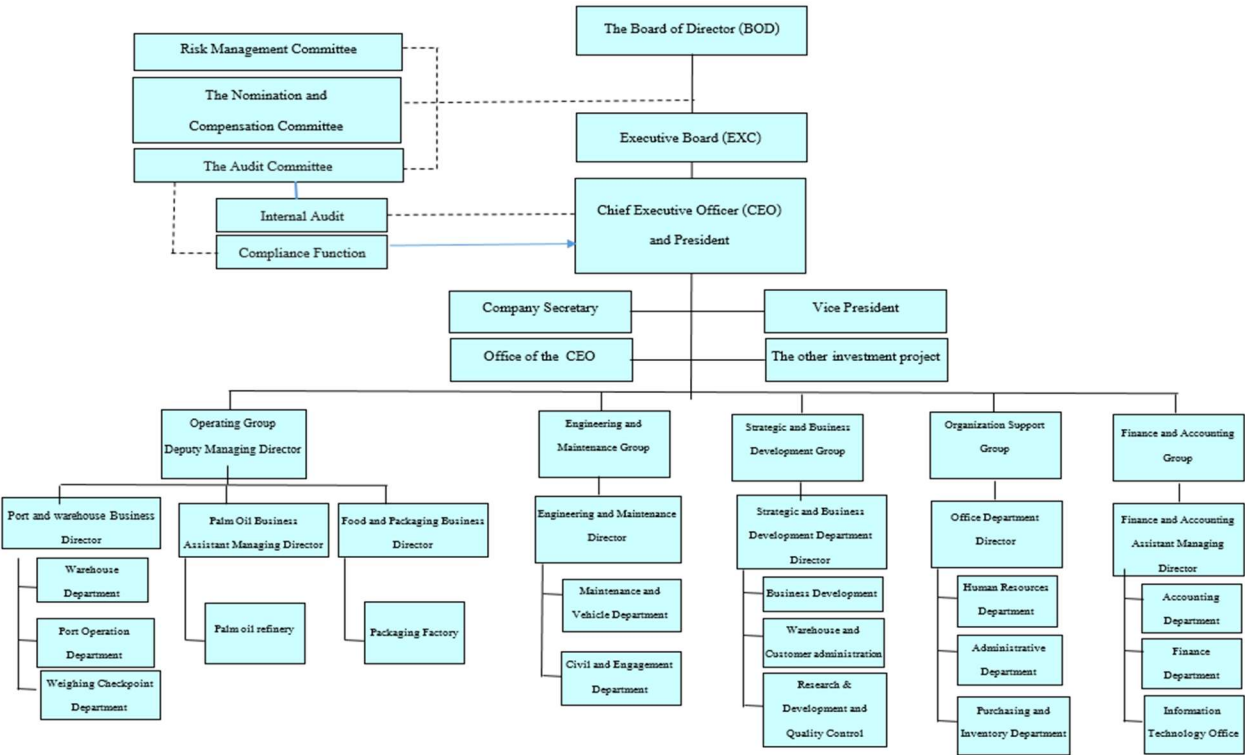
In the past year 2024 , the Company received an excellent corporate governance assessment from the Thai Directors Association (Thai: CG Score Excellent), 5- star grade , and was one of the Top Quartile companies of the stock market. with Market Capital of 1,000 – 2,999 million baht and received AGM Scoring (98)

7. Corporate governance structure and important information about the board of directors, subcommittees, executives, employees, etc.

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 structure of the Company's Board of Directors consists of 5 committees: the Board of Directors, the Executive Committee, the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. According to the Company's regulations, the Company must have a Board of Directors to conduct the Company's business consisting of at least 5 directors, whereby not less than half of the total number of directors must be of Thai nationality and reside in Thailand. At least 1/3 of the total number of directors must be independent directors, but not less than 3 people according to the Board of Directors' Charter. At present, the Company's Board of Directors consists of 17 people, consisting of :

There are currently 7 independent directors (41.18 %)

There are currently 15 non - executive directors (including 7 independent directors, accounting for 88.24 %)

There are currently 2 Executive Directors (11.77 %)

There are currently 5 female board members (29.41 %)

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

List of committee members	position	Term of office
1. Mr. Picha 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 2022 – April 2025
5. Mr. Chanachai Chutimavoraphand	Chief Executive Officer/Director/Risk Management Committee	April 2024 – April 2027
6. Mr. Pong Chinthammit	Director/Executive Vice Chairman	April 2022 – April 2025
7. Mrs. Puangthip Silpasart	Director of the Company/Audit Committee/ Risk Management Committee/ Chairman of the Nomination and Remuneration Committee	April 2022 – April 2025
8. Mrs. Kornsi Pinnarat	Director of the Company/Audit Committee/ Chairman of the Risk Management Committee	April 2022 – April 2025
9. Ms. Jutatip Arunanondchai	Board of Directors/ Recruitment and Remuneration Committee	April 2023 – April 2026
10. Mr. Chalush Chinthammit	Board of Directors	April 2022 – April 2025
11. Mr. Win Chinthammit	Board of Directors	April 2023 – April 2026
12. Mr. Dhanadol Sujiphinyo	Board of Directors	April 2023 – April 2026
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

- note** 1. The 2023 Annual General Meeting No. 1/2024 on 25 April 2024, the meeting resolved to appoint 2 additional directors, namely:
- Mr. Thanakorn Charoenwongsa and Police General Manoo Mekmok This brings the total number of company directors to 17
2. The 5th meeting of the Board of Directors for 2024 on 30 May 2024. The meeting resolved to appoint as follows:
- 2.1 Appoint Police General Manoo Mekmok to the position of Vice Chairman of the Board of Directors.
- 2.2 Appoint Mr. Thanakorn Charoenwongsa to hold the position of Executive Director and Risk Management Director. Instead of Mr. Pallop Hemataksin.
- 2.3 Appoint Mrs. Korn Siri Pinnarat to the position of Chairman of the Risk Management Committee, replacing Mr. Suwat Summashipvitsavakul.
- 2.4 Appoint Mrs. Puangthip Silpasart to hold the position of Chairwoman of the Selection and Remuneration Committee instead. Mr. Suwat Summashipvitsavakul.

According to the Company's regulations, the Board of Directors shall consist of no less than 5 directors . The list of the Board of Directors of TSTE Public Company Limited as of December 31 , 2024 includes: The 17 board members do not have any prohibited qualifications and have no history of committing criminal offenses related to property that were committed through corruption. and there is no history of transactions that may cause a conflict of interest with the Company in the past year.

The Chairman of the Board of Directors is an independent director, has no power to control the Company, and is not a person in the same family as the Chairman of the Board of Directors, is a member of the Executive Committee or working group, or is assigned to have duties and responsibilities for the management of the Board of Directors.

The Board of Directors has a duty to manage and supervise the Company's business in accordance with the laws, rules and regulations of the Stock Exchange of Thailand / Securities and Exchange Commission and the Capital Market Supervisory Board, as well as the Company's objectives and regulations, and to perform its duties with responsibility, honesty and caution.

The Board of Directors recognizes the benefits of board diversity and sees it as an important factor in enhancing the effectiveness of the Board's decision-making and performance. In this regard, diversity It is not limited to gender only, but also includes age, educational background, professional experience, skills and knowledge. Current skills, knowledge and experience of the board of directors, which the Board Skills Matrix is as follows:

Name - Surname	Board Skills Matrix										
	Port /Customs	Busin ess	Sugar	Accounting/ Finance/ Audit	Law	Engineering	Marketing/ Management	Energy /Man- power/ Social	Computer	Leader ship	Corper-rate Gover-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	/	/	/							/	/

Name - Surname	Board Skills Matrix										
	Port /Customs	Busin ess	Sugar	Accounting/ Finance/ Audit	Law	Engineering	Marketing/ Management	Energy /Man- power/ Social	Computer	Leader ship	Corper-rate Gover-nance
7. Mrs. Puangthip Silpasart		/		/			/	/	/	/	/
8. Mrs. Kornsi Pinnarat	/	/		/	/		/	/	/	/	/
9. Ms. Jutatip Arunanondchai		/	/	/	/				/	/	/
10. Mr. Chalush Chinthammit		/	/	/			/	/		/	/
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 that the Company's directors and senior executives are vacant, the Company has transparent criteria and processes for selecting directors and senior executives. The Selection and Remuneration Committee will consider the selection of new directors and senior executives based on the following criteria: qualifications, knowledge, skills, work experience, and essential skills that are still lacking in the Company's board of directors and senior executives, regardless of gender, and readiness to devote time to perform duties to the fullest, including not having prohibited characteristics according to the law and principles of good corporate governance. In appointing the Company's directors, part of the consideration will be based on the Director Pool database or professional search firm, which will create diversity in the structure of the board of directors and create a Board Skills Matrix to determine the qualifications of the directors to be selected, taking into account the essential skills that are still lacking in the board of directors and the Company's business strategies. For example, if the Company has a strategy for conducting a new business apart from the current business, the selection of directors must select those with qualifications and experience that match the new business that the Company will continue to operate, in order to present to the Board of Directors and/or The shareholders' meeting shall consider and approve the matter as the case may be, which is considered a process for appointing the Company's directors. For example, in 2019, the Company had a strategy to operate a container port business. Therefore, the Nomination and Remuneration Committee carried out the above steps and proposed Mrs. Kornsi Pinnarat to support such strategy. Year 2020 The director with computer skills resigned. The Nomination and Remuneration Committee therefore proceeded with the above steps and proposed to Ms. Yuraphan Chenlarpwatanakul, who has computer skills and is knowledgeable about the sugar business, is proposed to be a director.

The holding of securities of directors and executives, both direct and indirect, that have changed between 2023 – 2564

Names of Directors	Company common shares (number of shares)			The percentage of voting shares
	Number of shares as of 31 Dec 2023	Number of shares as of 31 Dec 2024	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	25,266,666	1,199,100	6.59
	3,536,035	3,536,035	-	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	3,484,900	-	0.91
	27,206,675	27,206,675	-	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
executive				
1. Ms. Amornrat Hattakam	-	-	-	-

note 1. * means independent directors

2. The 2023 Annual General Meeting No. 1/2024 on 25 April 2024, the meeting resolved to appoint 2 additional directors, namely:

Mr. Thanakorn Charoenwongsa and Police General Manoo Mekmok This brings the total number of company directors to 17

3. The 5th meeting of the Board of Directors for 2024 on 30 May 2024. The meeting resolved to appoint as follows:

3.1 Appoint Police General Manoo Mekmok to the position of Vice Chairman of the Board of Directors.

3.2 Appoint Mr. Thanakorn Charoenwongsa to hold the position of Executive Director and Risk Management Director. Instead of Mr. Pallop Hemataksin.

3.3 Appoint Mrs. Kornsi Pinnarat to the position of Chairman of the Risk Management Committee, replacing Mr. Suwat Summashipvitsavakul.

3.4 Appoint Mrs. Puangthip Silpasart to hold the position of Chairwoman of the Selection and Remuneration Committee instead. Mr. Suwat Summashipvitsavakul.

7.2. 3 Roles, duties, responsibilities and powers of the Board of Directors

The Board of Directors has established good practices in accordance with the principles of good corporate governance, which is considered a Code of Conduct, and has announced it for general information and disclosed it on the website. It is considered a policy applicable to directors, executives, and employees at all levels of the

Company, who must study, understand, and practice it consistently, both in writing and in accordance with the spirit of integrity. To ensure that all employees have knowledge and understanding of the rules, regulations, and guidelines, and are able to perform their duties correctly and appropriately, the Company has gradually tested employees on the rules and operations periodically, and used the results to assess the level of employees' knowledge and understanding for proper improvement and development, including being a part of the consideration of employees' performance in the annual performance evaluation round.

The Board of Directors is responsible for setting the Company's vision and mission and promoting the efficient use of resources along with establishing policies on environmental conservation and safety. Including in the work operations and working environment to enable executives and employees to have the same objectives in operating in the same direction, which in the year 2024 The Board of Directors has considered, reviewed and approved the Company's vision, mission, strategies, goals and business directions, including reviewing important policies to ensure their appropriateness and consistency with business operations in accordance with the principles of good corporate governance, such as the Good Corporate Governance Policy, the Anti-Corruption Policy, etc.

The Board of Directors has monitored the implementation of the Company's strategies. In every Board meeting, the Board of Directors has monitored the performance of the management by requiring the reporting of the Company's performance and results of operations, both in terms of financial targets and non-financial targets, such as requesting ISO22000, FSSC22000 and BRC certifications from TSO (affiliated companies), etc., and various plans to comply with the strategies. The roles, duties, responsibilities and authority of the Board of Directors are as follows:

1. To supervise and manage the Company in accordance with the law, objectives and regulations of the Company, including the resolutions of the shareholders' meeting with honesty and to maintain the Company's interests.

2. Set the company's policies and operational directions and supervise (Monitor and Supervise) the management to operate in accordance with the specified policies efficiently and effectively in order to increase the economic value of the business and create good returns for shareholders.

3. Supervise the administration and management of the board of directors to comply with the assigned policies, except for the following matters, which the board of directors must obtain approval from shareholders before taking action:

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

- 3.2 Related party transactions with a value exceeding 3 percent of net tangible assets according to the latest consolidated financial statements.

- 3.3 Acquisition or disposal of material assets with a value exceeding 50 percent of total assets according to the latest consolidated financial statements.

And in the following cases, it must be approved by the board meeting and the shareholders' meeting with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote.

- (a) Sale or transfer of all or a significant part of the Company's business.

- (b) Purchasing or receiving a transfer of the business of another company or private company to belong to the company.

- (c) Making, amending or terminating a contract regarding the leasing of the Company's business, in whole or in important parts, assigning another person to manage the Company's business, or Merger with another person with the purpose of sharing profits and losses
- (d) Amendment of the memorandum of association or regulations.
- (e) Capital increase, capital reduction, debenture issuance, merger or termination of the company;
- (f) Any action which the Securities Act or the Stock Exchange of Thailand's announcement requires to be approved by the shareholders' meeting, such as the acquisition or disposal of assets of a listed company or Related Items

4. Consider and approve the human resource management policy and executive development plan, including the determination of compensation, recruitment and designation of successors for senior executives and the evaluation of the performance of the managing director, including ensuring that the company has an effective process for evaluating the performance of senior executives.

5. Ensure that there is supervision and auditing from both internal auditors and external auditors to perform their duties effectively.

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

7. The committee will hold a meeting once a month and / or In the event that there is an issue for the Board to consider that is not within the appropriate time frame for the monthly meeting, an additional Board meeting will be held as deemed appropriate.

- The main agenda of the meeting is clearly defined in advance throughout the year, such as agendas for approval, acknowledgement, consideration and other agendas.

- Consideration of various agenda items must take into account the interests of shareholders and related parties fairly.

- Allow for free expression of opinions

- Allow sufficient time for each agenda item to be considered for thorough discussion and comment.

- The chairman of the board is responsible for ensuring that the meeting time is used appropriately.

8. be responsible to shareholders by providing appropriate channels of communication with shareholders and stakeholders of the company.

9. Have determination and ethics (Honesty and Integrity) in doing business.

10. The board may seek experts from various professional fields to make accurate and precise decisions.

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

12. The Board of Directors shall convene a general annual meeting of shareholders within four months from the closing date of the Company's year-end balance sheet. Other meetings shall be called extraordinary meetings. The Board of Directors may convene an extraordinary meeting of shareholders at any time it deems appropriate.

13. The Board of Directors shall arrange for the preparation of a balance sheet and profit and loss account at the end of the Company's fiscal year to be submitted to the shareholders at the annual general meeting. To consider

and approve this balance sheet and profit and loss account. and the board of directors must arrange for the auditor to complete the audit before presenting it to the shareholders' meeting.

Term of office of the Company's directors

The Company's directors will be appointed to serve for a period of 3 years for continuity of operations. The term of office may be changed according to the resolution approved by the Board of Directors. In the event that a director serves until the end of his/her term, the Board of Directors' meeting will consider the performance of the director whose term has expired whether or not the director who has completed his/her term has devoted his/her time to perform his/her duties according to his/her roles, duties, and responsibilities to the fullest extent of his/her ability. When the Board of Directors considers and deems it appropriate, it will consider appointing the director whose term has expired to serve another term and present it to the shareholders' meeting for consideration and approval. If a director wishes to resign from being a director before the end of his/her term, he/she must notify the Board of Directors in writing.

The determination of the maximum number of terms that can be held in a row is of the opinion of the Board of Directors that, although the Company's business is a service business, its main customers are customers in the sugar industry, which is a business that is related to many government agencies, farmers, and others. Therefore, those who will hold the position of directors must have knowledge, skills, and experience in the sugar industry and be shareholders and representatives of major shareholders, which are sugar factories. Therefore, the maximum number of terms that can be held in a row is not determined. However, the consideration will take into account the knowledge, skills, and suitability of each director who, upon completion of their term, will return to the position.

Board meeting

The Company has a formal schedule of Board of Directors meetings throughout the year, 12 times a year, normally meeting once a month, and may call for additional special meetings as necessary to allow the Company's Directors to be informed and allocate time to attend special meetings as necessary for each meeting.

The Chairman and the CEO jointly set a clear agenda for the meeting, including matters arising from the previous meeting, matters for information and matters for consideration. There are complete and sufficient supporting documents for the meeting, and they are sent to the Board of Directors 7 days in advance of the meeting date, so that the Board of Directors has sufficient time to study the information and / or inquire for additional information from the persons specified by the company before attending the meeting. Each meeting lasts approximately 2-3 hours. In the meeting, all directors have the opportunity to discuss and express their opinions openly. Written minutes are recorded and minutes of the meeting, approved by the Board of Directors, are kept for reference by the Directors and related persons.

In addition, in a board meeting, if there is a matter to consider regarding transactions in which a director or executive has a stake or is involved, the director or executive with a stake will not participate in the meeting to consider that matter.

Voting at the meeting will be in accordance with the law, namely by majority vote, with each director having one vote. However, although the regulations stipulate a minimum quorum, **the Board of Directors has established a policy that**

goes beyond the stipulation that the minimum quorum for the Board of Directors to vote on each agenda item must be no less than two-thirds of the total number of directors of the Company.

Balancing the Non-Executive Board The Company has 3 independent audit committee members , which is sufficient to balance and review the management of the Company. The Board of Directors of the Company has separated the positions of Chairman of the Board of Directors and Chief Executive Officer / Managing Director, who are not individuals. The same, in order to separate the duties between policy-making and routine administration by separating The duties of the Board of Directors, the Audit Committee and the Executive Committee are clearly defined to enable them to perform their duties. Transparently, with adequate checks and balances. However, the resolution to approve important transactions still requires the approval of the House. The meeting of the Board of Directors or the meeting of shareholders, as the case may be, in addition, the authority given to the Board of Directors, the Executive Committee, and the Chief Executive Officer and Managing Director is an authorization that does not allow any interested person to approve any items that he or she Persons who may have a conflict of interest in their own work with the Company or

The Board of Directors has determined that the non-executive directors shall hold meetings among themselves as appropriate, without the participation of executive directors or management, to provide an opportunity to discuss various issues related to the Company's business, such as management strategies, sustainable growth guidelines, or other matters. In the interest of the year 2024 , there was a meeting of the non-executive directors, a total of 1 time, on December 12, 2024 .

The appointment and removal of the company's directors can be summarized as follows:

1. The Company's directors shall be elected by a shareholders' meeting, consisting of not less than five persons, of whom not less than half of the total number of directors shall reside in the Kingdom, and at least one-third of the total number of directors shall be independent directors. Of the total number of directors, the company currently has 7 independent directors out of a total of 17 directors. All independent directors have the qualifications as specified by law and regulations .

2. The shareholders' meeting shall elect directors with appropriate qualifications according to the following criteria:

- (1) Each shareholder has votes equal to the number of shares he holds.
- (2) Each shareholder may use all of his votes under (1) to elect one or more persons as directors, but may not divide his votes to any person in any number.
- (3) Persons who receive the highest number of votes in descending order are elected as directors in the number of directors to be elected at that time.
- (4) In the event that the persons elected in descending order have an equal number of votes, exceeding the number of directors to be elected at that time, the chairman of that meeting shall have a deciding vote.

3. At every annual general meeting, one-third of the directors must retire from office. If the number of directors is not a multiple of three, then the number nearest to one-third must retire. The directors who must retire from office in the first and second years after the company's registration must draw lots to determine who will retire. In the third year and subsequent years, the director who has been in office the longest shall resign.

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 Executive Board

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

2. Approve the annual work plan and budget, including supervising the management's work to comply with the law, policies and plans with efficiency and effectiveness.

3. Promote the establishment of written corporate governance policies, ethics and business codes of conduct for directors, executives and employees to use as guidelines for conducting business and to monitor their serious implementation.

4. Provide an adequate and appropriate internal control system to ensure that reports are approved by authorized persons, are reviewed and accounts are kept correctly, and that there are systems in place to prevent misuse of the Company's assets.

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

Name – Surname	position
5. Mr. Dhanadol Sujiphinyo	Executive Board
6. Mr. Kamondanai Chinthammit	Executive Board
7. Mr. Thanakorn Charoenwongsa	Executive Board

* By the Company Secretary, Mr. Nattawat Asawathanikul, acting as Secretary of the Executive Committee. Until May 29, 2024

note 1. The 5th meeting of the Board of Directors for 2024 on 30 May 2024. The meeting resolved to appoint as follows:

1.1 Appoint Mr. Thanakorn Charoenwongsa to hold the position of Executive Director.

1.2 Appoint Ms. Nattida Manop to hold the position of Company Secretary in place of Mr. Nattawat Asawathanikul who has other duties, effective from May 30, 2024 on wards

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 2024 , the Executive Committee met 12 times , meeting jointly with the Board of Directors. The results of the performance of duties were reported regularly, including the performance report for the past year.

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

2. Audit Committee

The Board of Directors has approved the establishment of the Audit Committee since 1999, 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. Kornsiri Pinnarat	director	Independent Directors

note 1. The current Audit Committee has a term of office of 3 years , starting from 1 April 2022 and ending in April 2025 .

2. Mr. Nattawat Atsavathanikul Hold the position Secretary of the Audit Committee

Audit Committee No. 01/2024 on February 15, 2024 reviewed and approved the Audit Committee Charter. By the Board of Directors Meeting No. 02/2024 on 29 February 2024, the resolution to approve the Audit Committee Charter was passed. 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 2024, 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 2024 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.

2. The 5th meeting of the Board of Directors for 2024 on 30 May 2024, the meeting resolved to appoint Mrs. Puangthip Silpasart to the position. Chairman of the Nomination and Remuneration Committee, replacing Mr. Suwat Summashipvitsavakul Effective from 30 May 2024 on wards .

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 2024 , 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. Korn Siri 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.

2. The 5th meeting of the Board of Directors for 2024 on 30 May 2024. The meeting resolved to appoint as follows:

2.1 Appoint Mrs. Korn Siri Pinnarat to the position of Chairman of the Risk Management Committee, replacing Mr. Suwat Summashipvitsavakul. With effect from 30 May 2024 onwards

2.2 Appoint **Mr. Thanakorn Charoenwongsa** to hold the position of Executive Director and Risk Management Director. Instead of Mr. Pallop Hemataksin by effective from 30 May 2024 onwards .

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 ¹ as of December 31, 2024 (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 ¹ 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 2024	31 Dec 2023	31 Dec 2022	
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.Amorrat	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 2024, 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 six 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)

2023 Annual General Meeting of Shareholders No. 1/2024 on 25 April 2024 resolved to approve an increase in the Vice Chairman's meeting allowance for 2024 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

Chief Executive Officer Compensation Policy

The Nomination and Remuneration Committee will consider the compensation and bonus of the Chief Executive Officer and present them to the Board of Directors' meeting for consideration and approval. The consideration of compensation will be both short-term and long-term, with clear consideration procedures. The short-term consideration is as follows: Consideration of the Company's business performance each year to determine whether it complies with the policies and business plans assigned by the Board of Directors by comparing it with the performance of the same business and the long-term overview. is Ability to connect vision, mission and strategy The organization's operations can be clearly seen and developed. Improve efficiency and correct operations promptly and in line with business situations, including consideration of the CEO's performance evaluation scores. By the Board of Directors

In 2024, the Company paid compensation to the Chief Executive Officer (CEO) in the amount of 8,235,974.00 baht .

Managing Director Compensation Policy

The Managing Director is responsible for overseeing the operations. The Board of Directors has assigned the Chief Executive Officer to be under the approval authority. He is responsible for considering the compensation of the Managing Director. In accordance with both short-term and long-term policies , with consideration procedures and reporting to the Board of Directors.

1. Consideration of the duties and responsibilities of the Managing Director According to the assigned policy for Operations
2. Considering the performance results in all dimensions, it is in line with the business plan.
3. Consider the ability to develop the business and improve efficiency.

In 2024 , the compensation of 6 senior executives is as follows :

Executive compensation is divided into 2 types: fixed compensation such as executive salaries, director compensation, and director meeting allowances. and Executives, etc., and compensation varies depending on various factors, such as: For example, bonus compensation is calculated from profits, operating results, and corporate KPIs , including personal KPIs , etc. The Board of Directors has assigned the Nomination and Remuneration Committee,

which is independent of the Board of Directors from the management, to determine, consider, and propose. Director remuneration and executive To be considered and approved by the Board of Directors annually Including the presentation of board development plans and Evaluation of the performance of the directors, including the supervision of subsidiaries and associates To the Board of Directors regularly

Monetary compensation

Compensation details	Amount
Total salary compensation	16,926,000.00
bonus	2,898,000.00
Cost of living and more	-
Car fuel cost	603,668.00
together	20,427,668.00

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 the organization will progress and develop depending on the personnel to have knowledge, ability and morality. For the senior executive position, the board of directors has assigned the recruitment and compensation committee to study and find information to select individuals suitable for the position as a succession plan for the future.

The Company has a succession plan whereby the CEO has assigned important tasks to the Deputy CEO and/or Deputy Managing Director. On some occasions, he has also delegated authority to perform important tasks on behalf of the CEO, such as when the CEO is on an important mission abroad, he has assigned the Deputy CEO and/or Deputy Managing Director to act as the acting CEO and have the authority to act on his behalf.

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 CEO to consider the compensation of employees. From the CEO level down to the operational level, using KPIs to determine performance measurement. Organizational KPIs include: (1) Finance 40% (2) Stakeholders 5% (3) Operations , which are divided into 35% normal operations and 20% project work . together 100%

The information obtained from the performance evaluation will be used by the company to consider bonuses, promotions, compensation adjustments, and employee development, especially for high-potential employees and successors. To encourage employees to work and to ensure that the company has employees who are ready to step up to executive positions that will drive the company forward.

In 2024 , the Group had a total of 256 employees (including executives) and in 2024, the employee turnover rate was 15.63 percent of all employees, divided by the number of employees according to the following lines of work as of December 31 , 2024:

Company	TSTE	TSTL	TSO	TSW	TSA	TSP	TSM	TEN	TSF	TRM	TSS	NEX	RTE	Total
Male	52	34	33	-	-	20	1	1	8	1	5	-	-	155
Female	34	14	10	3	3	12	3	1	12	3	2	-	4	101
Total	86	48	43	2 3	3	32	4	2	20	4	7	-	4	256

Employee compensation in cash	Amount
Total salary	21,128,906.00
bonus	4,844,232.00
Overtime pay	899,283.00
Cost of living and more	40,000.00
Welfare money*	341,856.60
together	32,254,277.60

Provident Fund

The Board of Directors has approved the adjustment of the compensation and welfare structure of the TSTE Group , whereby the financial institution will manage the fund and will pay to the employees upon termination of employment in accordance with the fund regulations. Let all employees enter the provident fund system, with the savings rate from 2% to 3-5% , deducted from employees' salaries. In 2024, the company There are 155 employees participating in the provident fund, accounting for 60.54 percent of all employees.

In 2024 , the fund contribution was deducted in the amount of 2,683,543.72.- baht.

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 2024, 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.

Employees are sent for off-site training. or On-site training is organized as follows:

1. Provident Fund, Siam Commercial Bank Master Fund
2. Security Officer Supervisor level
3. Security Officer Executive level
4. Integrated pest and vector control management system
5. Crane operator, crane operator, signaler to crane operator

6. Review of crane operation
7. Tower Crane, Car, Ship, Crane
8. Guidelines for truck drivers in the event of an accident
9. Initial fire extinguishing and fire escape drills
10. Fumigation knowledge and safety in fumigation operations
11. Halal development towards the free trade market of ASEAN Community
12. BRC Food Issue 9
13. BRC Food Issue 9 Internal Audit
14. GHPs&HACCP System Revision 5-2020 Requirement and Interpretation
15. FSSC22000 Version 6 Requirement and Interpretation
16. Food Defense (PA 596 and TACCP) and Food Fraud
17. Food Allergen Control
18. Interpretation ISO22000: 2018 Requirement
19. ISO22000: 2018 Internal Audit

The company also provides knowledge on safety in working at heights, fire extinguishing and evacuation in case of fire. This is to create knowledge and skills that not only help oneself but also help others and those living in nearby communities.

Training of employees of TSTE Public Company Limited starts from 1 January – 31 December 2024 .

Number of employees	256 people
Number of training hours: 19 courses	152 hours
Average training hours	0.70 hours/person

Hygiene and working environment In 2024, the company's employees took leave as follows:

Leave Types	Number of people
Work-related accidents	6
Work-Related Illness	0

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) and in the event that shareholders or Investors who wish to contact the company can contact the company at:

Ms. Nattida Manop	address
(Company Secretariat Office) and/or	No. 90 Moo Soi Siam Silo, Samrong Klang Subdistrict
Ms. Amornrat Hattakam	Phra Pradaeng District, Samut Prakan Province 10130
(Assistant CEO)	or send an email to the company at E-mail : tste@tstegroup.com

7.6.3 Internal auditors and auditors

Internal Auditor

The Audit Committee is responsible for considering the qualifications of internal auditors who must be knowledgeable and experienced in auditing internal control systems, accounting risk factors, and have an understanding of the work systems related to the nature of the Company's and its subsidiaries' businesses. 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 and appointment on an annual basis.

For the year 2024, 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 Systems (AIS), Prince of Songkla University COSO 2013 Training Course: Theory and Practice IT Audit training course of the Accountancy Professional Council Training for the Certification of Internal Auditors in Thailand (CPIAT) to be an internal auditor of the company and subsidiaries received annual compensation for 2024 in the amount of 210,000 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. Appears 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 2024, 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 2024, the Audit Committee considered the auditors' performance throughout 2023 and nominated auditors from AMC Office Co., Ltd. to be the Company's auditors for 2024.

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.	Mr. Ampol Chamnongwat and/or	4663 /
T.S. Transport and Logistics Co., Ltd.	Miss. Prapasri Leelasupha and/or	4664 /
T.S. Oil Industry Co., Ltd.	Mr. Narit Saovalaksakul and/or	5369 /
T.S.G. Asset Co. , Ltd.	Miss Kanyanan Punyaviwat and/or	12,733/
TSM Management Co. , Ltd.	Mr. Burin Prasongsamrit and/or	12,879/
T.S. Food Holding Co., Ltd.	Miss Pimjai Kerdkai and/or	13,975/
Nature Best Food Co., Ltd.	Miss Nichanan Manopaisit	14,402
T.S. Propack Co., Ltd.	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	
Nature Extraction Co., Ltd.		
Ready To Eat Co., Ltd.		
TS Sales and Marketing Co., Ltd.		
Thai Ento Food Co., Ltd.		
Thai International Container Terminal Co., Ltd.		

Audit fee in 2024

In 2024, TSTE Public Company Limited and its subsidiaries paid audit fees (Audit Free) in the amount of 2,025,000 baht (Two million twenty-five thousand baht) specifically for TSTE Public Company Limited in the amount of 645,000 baht (Six hundred forty-five thousand baht). The audit fees in 2024 of TSTE Public Company Limited and its subsidiaries increased by 2.14 percent when compared to 2023 .

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 2024 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.

In the case of directors who have not completed the Company Director training course, the Company will arrange for them to attend training by the Thai Institute of Directors Association (IOD).

Performance evaluation of directors

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:

Self-evaluation of the entire board of directors for the year 2024

Self-assessment of the Board of Directors

		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	4.00	4.00	4.00	4.00	4.00	4.00	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	3.77	4.00	4.00	4.00	4.00	3.83	3.93	very good
8	Mrs. Kornsir 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	3.85	3.00	3.22	3.43	3.20	3.00	3.28	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
Overall average image								3.92	very good

Board Assessment as a Whole

No.	Evaluation topics	Evaluation (Percentage)	Full Score 4
1	Structure and characteristics of the board of directors	3.95	very good
2	Role and duties and the responsibilities of the board of directors	3.93	very good
3	Meeting of the Board of Directors	3.95	very good
4	Duties of the Board of Directors	3.97	very good
5	Relationship with management	3.95	very good
6	Self-development of company directors and executive development	3.89	very good
Average Overview		3.94	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	4.00	very good	4.00	very good
Average Overview		4.00	very good	4.00	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	3.88	very good	3.88	very good
2	Meeting of the Committee	3.96	very good	3.96	very good
3	Roles, duties and responsibilities of the board	4.00	very good	4.00	very good
Average Overview		3.95	very good	3.95	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	3.0	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	4.0	Very good
Average Average		3.7	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 has set the meeting schedule of the Board of Directors in advance. In every Board of Directors meeting, the Management will attend every meeting to report the operating results, present useful information, and receive policies directly from the Board of Directors so that they can be implemented effectively and efficiently.

In 2024 , all committee meetings were scheduled in advance for the whole year, totaling 12 times, and one general meeting of shareholders was held.

In this regard, the Company's directors attend meetings at least 80 percent of the meetings held annually. 2024 as follows

Name of Director	Board of Director meeting in 2024													
	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	8/8	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 Summashipvitsavakul	12/12	100			4/4	100	2/2	100	4/4	100	1/1	100	1/1	100
5. Mr. Chanachai Chutimavoraphand	11/12	91.67	11/12	91.67					4/4	100			1/1	100
6. Mr. Pong Chinthammit	11/12	91.67	11/12	91.67							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. Korsiri 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	11/12	91.67	11/12	91.67							1/1	100	1/1	100
12. Mr. Dhanadol Sujiphinyo	12/12	100	12/12	100							1/1	100	1/1	100
13. Mrs. Yaovanuth Dejvitak	11/12	91.67									1/1	100	1/1	100
14. Mr. Phallop Haemataksin	12/12	100							2/2	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 Chenlarpwatanakul	12/12	100									1/1	100	1/1	100
17. Mr. Thanakorn Charoenwongsa	8/8	100	8/8	100					2/2	100	1/1	100		

note 1. 2023 Annual General Meeting No. 1/2024 on 25 April 2024, the meeting resolved to appoint Police General Manoo Mekmok. and

Mr. Thanakorn Charoenwongsa assumed the position of director of the company, resulting in a total of 8 meetings in 2024.

2. The 5th meeting of the Board of Directors for 2024 on 30 May 2024, the meeting resolved to appoint

Mr. Thanakorn Charoenwongsa. He assumed the position of Executive Director, resulting in attending a total of 8 meetings in 2024

and the Risk Management Committee. instead Mr. Phallop Haemataksin In 2024 , there will be a total of 2 meetings .

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.

2023 Annual General Meeting of Shareholders No. 1/2024 on 25 April 2024 resolved to approve an increase in the Vice Chairman's meeting allowance for 2024 only. Total not exceeding 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, 2024

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	328,000.00	1,528,000.00
2. Police General Manoo Mekmok	274,000.00			98,000.00	72,000.00	444,000.00
3. Mr. Prapas Chutimavoraphand	264,000.00			120,000.00	88,000.00	472,000.00
4. Mr. Suwat Summashipvitsavakul	264,000.00	168,000.00	56,000.00	216,000.00	88,000.00	792,000.00
5. Mr. Chanachai Chutimavoraphand	264,000.00			176,000.00	88,000.00	528,000.00
6. Mr. Pong Chinthammit	264,000.00			176,000.00	88,000.00	528,000.00
7. Mrs. Puangthip Silpasart	264,000.00	96,000.00	32,000.00	192,000.00	88,000.00	672,000.00
8. Mrs. Korsiri Pinnarat	264,000.00	96,000.00	32,000.00	188,000.00	88,000.00	668,000.00
9. Ms. Jutatip Arunanondchai	264,000.00			148,000.00	88,000.00	500,000.00
10. Mr. Chalush Chinthammit	264,000.00			144,000.00	88,000.00	496,000.00
11. Mr. Win Chinthammit	264,000.00			156,000.00	88,000.00	508,000.00
12. Mr. Dhanadol Sujiphinyo	264,000.00			144,000.00	88,000.00	496,000.00

Director	TSTE					
	Remuneration Director	Remuneration Audit Committee	Bonus Audit Committee	Meeting Allowance	Bonus	Total
13. Mrs. Yaovanuth Dejvitak	264,000.00			144,000.00	88,000.00	496,000.00
14. Mr. Phallop Haemataksin	264,000.00			160,000.00	88,000.00	512,000.00
15. Mr. Kamondanai Chinthammit	264,000.00			168,000.00	88,000.00	520,000.00
16. Ms. Yuraphan Chenlarpwatanakul	264,000.00			144,000.00	88,000.00	496,000.00
17. Mr. Thanakorn Charoenwongsa	176,000.00			100,000.00	44,000.00	320,000.00
Total	5,130,000.00	360,000.00	120,000.00	2,690,000.00	1,679,000.00	9,976,000.00

note 1. 2023 Annual General Meeting No. 1/2024 on 25 April 2024, the meeting resolved to appoint Police General Manoo Mekmok. and

Mr. Thanakorn Charoenwongsa has assumed the position of Director of the Company.

2. The 5th meeting of the Board of Directors for 2024 on 30 May 2024, the meeting resolved to appoint Mr. Thanakorn Charoenwongsa.

To assume the position of Executive Director and Risk Management Committee Instead of Phallop Haemataksin

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 2024 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

Preventing conflicts of interest

The Company operates with adherence to and importance to the principles of good corporate governance. Therefore, there is a system of supervision and prevention regarding transactions that may have conflicts of interest. or Related Items or Appropriate inter-company transactions within a good ethical framework It is considered one of the important codes of ethics that directors and employees must strictly adhere to in order to be trusted and reliable by all stakeholders. Which has the following important criteria:

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

- Assigned to the board of directors, executives or Employees who have an interest in transactions with the Company or The Company's subsidiaries shall not participate in the consideration. or Approve the transaction and ensure that pricing is appropriate and fair according to general trading conditions, similar to transactions with ordinary persons.

- Provide a presentation of related party items to the Audit Committee for consideration and opinion before submitting them for approval to the Board of Directors in accordance with the principles of good corporate governance. and in accordance with the criteria set by the Securities and Exchange Commission

- The Board of Directors has set the principles to allow related party transactions between the Company's executives or related persons with the Company. or Subsidiaries can, if the items have commercial agreements similar to those made with general contracting parties.

- In conducting transactions between the Company and its subsidiaries or Intercompany transactions of the Company's subsidiaries are determined to be conditional transactions. or The terms and conditions are the same as for transactions with individuals with the same level of risk. or In the case where approval is received from the board of directors and the directors of the subsidiary companies as appropriate.

In the past year 2023 , the Company has investigated cases that may give rise to conflicts of interest and has not found any actions that conflict with the prevention of conflicts of interest as determined by the Company to enhance internal corporate governance. In the past year, the Company has reviewed its business ethics in terms of conflicts of interest, including issues of preventing the use of customer data to cover and prevent and reduce risks in such matters.

Use of inside information for personal gain and monitoring purposes

The Company has a policy on transparency in disclosing information, financial reports and conducting the disclosure of financial and other information. The Company's Board of Directors ensures that information is disclosed in a timely manner, in a manner that is accurate, complete, sufficient, reliable and timely, consistently, to shareholders, investors and the general public. The Board of Directors ensures strict compliance with laws, regulations and rules related to information disclosure and transparency. When the Company's Board of Directors or the executives have changed their stock trading in accordance with the requirements of the Securities and Exchange Commission, with the securities holdings and changes in securities holdings of the directors and executives being reported in the board meeting on a monthly basis and requiring the submission of a report of changes in securities holdings to the company after it has been sent to the Securities and Exchange Commission every time there is a change.

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 2014 , 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.

For changes in the securities holding of the Company's Board of Directors to the Securities and Exchange Commission Office, in accordance with Section 59 of the Securities Act B.E. 1992, the Company requires all directors to immediately notify of any changes in securities holding. Within 3 business days from the date Buy, sell, transfer and Receive transfer and notify the company secretary to report to the board of directors for acknowledgement

In addition, the Company has taken care of the use of inside information by having a policy on the use of inside information, which prohibits the Company's directors, senior executives and employees involved in knowing about the Company's and its subsidiaries' material inside information that has not yet been disclosed to the public for their own benefit. or Related persons, including trading of the Company's securities by directors, executives and employees in the unit who have knowledge of inside information, must suspend trading of the Company's securities for 1 month prior to the disclosure of financial statements to the public. and the board of directors, the top executives or All top four executives, including their spouses and minor children, must report their holdings of the Company's securities to the Securities and Exchange Commission within 30 days of assuming the positions and report any changes in their holdings of securities within 3 business days. From the date of the change, the directors must also report their shareholding in the Company to the Board of Directors through the Audit Committee at least every quarter. The Audit Committee shall consider the securities holdings of the directors and report to the Board of Directors under the Audit Committee's activities every quarter.

In 2024, there will be no cases of company directors or The Company's senior executives did not engage in any insider trading.

Data Privacy Protection

The Company realizes the importance of protecting the personal data of its customers that has been collected by the Company. The protection of data of all stakeholders is provided for transparency in operations. Therefore, a privacy policy has been announced, which is in line with the Personal Data Protection Act (PDPA). The policy is published on the company website. www.tstegroup.com in the topic of corporate governance

Anti-Corruption Policy and Monitoring Results

At the Board of Directors' meeting No. 11/2023 on November 30 2023 The Board of Directors has considered and approved the revised Anti-Corruption Policy for 2023 and the revised Corruption Risk Management Manual for 2023 and announced its intention to be a coalition against corruption. The Company will not request, receive, pay, and do business with individuals and/or juristic persons involved in corruption. The Company will not pay to obtain work/business in an unfair manner. The Company has been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) for the first quarter of 2024 (Certified) . The revised Anti-Corruption Policy for 2023 and the revised Corruption Risk Management Manual for 2023 and the announcement of intention and certification as a coalition against corruption are posted on the Company's website. www.tstegroup.com

The Company conducts a corruption risk assessment in conjunction with the corporate risk assessment. All departments have conducted analyses to identify what risk events have occurred in their activities. or What are the chances of it occurring and what are the impacts on operations? From the 2023 corruption risk assessment, it was found that there are risks that are part of normal operations, 7 major topics and 23 sub - topics. By all 23 sub-topics There is a low level of risk by establishing guidelines to control, prevent and monitor the risk of corruption. and communication and training to employees to provide knowledge about the anti-corruption policy and practices,

including setting guidelines for monitoring and evaluating compliance with the anti-corruption policy and having the audit committee approve the review of the completeness and adequacy of the entire process .

In 2024, the Company has communicated its anti-corruption policies and measures, rules or Any regulations related to directors, executives and employees, communicated through the channels of annual training, announcements of the company's board and E-mail everyone Whereby 100 percent of employees have completed anti-corruption training.

Guidelines on supervision and control to prevent and monitor 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.

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 or

5.3 Through the Human Resources Department at 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

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 4.

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 5.

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 2014 , 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 2024, 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 2024 Amount 210,000 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 Intercompany transactions

Inter-company transaction policy

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, 2023 and 2024, 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 2023 ending on 31 December 2023 and for the year 2024 ending on 31 December 2024.

ผู้ให้บริการ	ผู้รับบริการ	ลักษณะรายการ/เงื่อนไขสำคัญ	มูลค่า (ล้านบาท)	
			ปี 2566	ปี 2567
บริษัท ทีเอสทีอี จำกัด (มหาชน)	บริษัท ที เอส จี แอสเซท จำกัด	ให้บริการเช่าโกดังกับบริษัทย่อย โดยบริษัท	0.95	-
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	คิดค่าบริการตามพื้นที่ และระยะเวลาในการเช่า	8.38	0.49
	บริษัท ที เอส ฟลาวมิลล์ จำกัด (มหาชน)	ซึ่งเป็นควมราคาลาด	9.08	9.08
	บริษัท ที เอส คลังสินค้า จำกัด		31.33	19.76
	บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด		24.28	1.65
	บริษัท ที เอส ฟู้ด โฮลดิ้ง จำกัด		0.01	0.92
	บริษัท ที เอส โปรแพค จำกัด		5.67	6.81
	บริษัท เนเจอร์ เอกซ์แทรกชัน จำกัด		-	0.92
	บริษัท เรดส์ ฟู อีท จำกัด		0.02	0.92
	บริษัท ไทย เอนโท ฟู้ด จำกัด		-	0.92
	บริษัท ที เอส จี แอสเซท จำกัด	ให้บริการไฟฟ้าและน้ำประปา และอื่นๆ	0.02	0.01
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	โดยคิดค่าบริการตามที่จ่ายจริง	0.04	-
	บริษัท ที เอส ฟลาวมิลล์ จำกัด (มหาชน)		0.14	-
	บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด		0.20	0.97
	บริษัท ที เอส โปรแพค จำกัด		0.08	-
	บริษัท ไทย เอนโท ฟู้ด จำกัด		0.21	0.11
	บริษัท ไทย อินเทอร์เน็ตเซ็นแนล คอนเทนเนอร์ เทอร์มินัล จำกัด		0.19	0.03
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	ให้บริการผ่านท่าเทียบท่า บริการรถบรรทุก บริการช่าง	0.59	2.75
	บริษัท ที เอส ฟลาวมิลล์ จำกัด (มหาชน)	น้ำหนักสินค้า และส่วนกลาง สารานุกรมโลกโดยคิด	1.93	0.14
	บริษัท ที เอส คลังสินค้า จำกัด	ค่าบริการเป็นไปตามตลาดทั่วไป	0.88	-
	บริษัท ที เอส จี แอสเซท จำกัด		-	0.01
	บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด		0.08	3.29
	บริษัท ที เอส ฟู้ด โฮลดิ้ง จำกัด		-	1.09
	บริษัท เนเจอร์ เอกซ์แทรกชัน จำกัด		-	0.54
	บริษัท เรดส์ ฟู อีท จำกัด		-	0.54
	บริษัท ที เอส โปรแพค จำกัด		0.29	0.13
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	ให้บริการเช่ารถบรรทุกและถังจัดเก็บน้ำมัน	0.01	7.20
	บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด	และระยะเวลาในการเช่า ซึ่งเป็นไปตามราคาลาด	-	1.32
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	ให้บริการแรงงานอื่น	2.56	0.02
	บริษัท ที เอส คลังสินค้า จำกัด	ค่าบริการจัดการ โดยคิดตามที่ตกลงร่วมกัน	-	0.03
	บริษัท ที เอส จี แอสเซท จำกัด		-	0.08
	บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด		0.15	0.44
	บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด		1.02	0.21
	บริษัท ที เอส ฟู้ด โฮลดิ้ง จำกัด		-	0.01
	บริษัท ที เอส โปรแพค จำกัด		0.87	0.02

ผู้ให้บริการ	ผู้รับบริการ	ลักษณะรายการ/เงื่อนไขสำคัญ	มูลค่า (ล้านบาท)	
			ปี 2566	ปี 2567
บริษัท ทีเอสทีอี จำกัด (มหาชน)	บริษัท ที เอส คลังสินค้า จำกัด	ให้บริการรักษาความปลอดภัยให้กับกลุ่มบริษัท	0.23	-
		โดยคิดค่าบริการตามราคาลาดค่าไป		
	บริษัท ที เอส คลังสินค้า จำกัด	รายได้ดอกเบี้ยรับเงินกู้ยืม	0.07	0.01
	บริษัท ที เอส ฟู้ด โอเคจิง จำกัด		1.01	2.35
	บริษัท เวิร์ด วี อีที จำกัด		0.10	0.02
	บริษัท ไทย เอนโท ฟู้ด จำกัด		-	0.24
	บริษัท ที เอส คลังสินค้า จำกัด	รายได้เงินปันผล	-	85.59
	บริษัท ที เอส จี แอสเซ็ท จำกัด		-	60.00
	บริษัท ที เอส ฟลาวมิลล์ จำกัด (มหาชน)		57.65	19.22
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด		-	120.00
	บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด		-	30.00
	บริษัท ไทย อินเทอร์เน็ตชั่นแนล คอนเทนเนอร์ เทอร์มินัล จำกัด	ค่าบริการผ่านท่าเรือ	0.05	-
	บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน)	ให้บริการขนถ่ายน้ำตาลเพื่อส่งออกให้กลุ่ม	0.41	-
	บริษัท อุตสาหกรรมมิตรเกษตร จำกัด	โรงงานน้ำตาล โดยบริษัทคิดค่าบริการขนถ่าย	7.01	-
	บริษัท น้ำตาลราชบุรี จำกัด	ตามปริมาณสินค้า ซึ่งเป็นไปตามราคาลาด	19.73	-
	บริษัท ประจวบอุตสาหกรรม จำกัด	มาตรฐานทั่วไป	9.68	-
	บริษัท โรงงานน้ำตาลนิวกองไทย จำกัด		0.21	-
	บริษัท น้ำตาลท่ามะกา จำกัด		0.04	-
	บริษัท น้ำตาลนิวกวางสุรินทร์ จำกัด		0.02	-
	บริษัท เกษตรไทย อินเตอร์เนชั่นแนล ซูการ์ คอร์ปอเรชั่น จำกัด (มหาชน)		4.50	-
	บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน)	เป็นเงินชดเชยค่าขนส่งน้ำตาลที่นำมาผ่านท่า	0.06	-
	บริษัท อุตสาหกรรมมิตรเกษตร จำกัด	โดยคิดค่าขนส่งตามระยะทาง และปริมาณ	0.02	-
	บริษัท น้ำตาลราชบุรี จำกัด	สินค้าผ่านท่าอยู่ภายใต้บัญชีส่วนลดจ่าย ซึ่ง	2.93	-
	บริษัท ประจวบอุตสาหกรรม จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	0.01	-
	บริษัท เกษตรไทย อินเตอร์เนชั่นแนล ซูการ์ คอร์ปอเรชั่น จำกัด (มหาชน)		0.51	-
บริษัท ที เอส คลังสินค้า จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	ให้บริการเช่าโกดังกับบริษัทย่อย โดยบริษัท	2.04	-
	บริษัท ที เอส ฟลาวมิลล์ จำกัด (มหาชน)	คิดค่าบริการตามพื้นที่ และระยะเวลาในการเช่า	1.46	-
	บริษัท ทีเอสทีอี จำกัด (มหาชน)	ให้บริการขนถ่ายน้ำตาลเพื่อส่งออกให้กลุ่ม	14.27	-
	บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด	โรงงานน้ำตาล โดยบริษัทคิดค่าบริการขนถ่าย	-	8.86
	บริษัท ที เอส ฟู้ด โอเคจิง จำกัด	ตามปริมาณสินค้า ซึ่งเป็นไปตามราคาลาด	-	0.01
	บริษัท เนเจอร์ เอกซ์แทรกชัน จำกัด		0.01	-
	บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด	โดยคิดค่าบริการตามปริมาณสินค้า	-	0.38
	บริษัท ที เอส ฟู้ด โอเคจิง จำกัด	และระยะเวลาการฝาก ซึ่งเป็นไปตามราคาลาด	-	0.13
	บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด	มาตรฐานทั่วไป	-	1.31
	บริษัท ทีเอสทีอี จำกัด (มหาชน)	ให้บริการไฟฟ้าและน้ำประปา และอื่นๆ	1.21	0.15
	บริษัท ที เอส จี แอสเซ็ท จำกัด	โดยคิดค่าบริการตามที่จ่ายจริง	0.15	0.07
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	ค่าบริการเป็นไปตามตลาดทั่วไป	0.16	0.30
	บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด		0.09	1.17
	บริษัท ที เอส ฟู้ด โอเคจิง จำกัด		-	0.23
	บริษัท ที เอส โปรเพค จำกัด		-	6.51
	บริษัท เนเจอร์ เอกซ์แทรกชัน จำกัด		-	0.14
	บริษัท เวิร์ด วี อีที จำกัด		-	0.11
	บริษัท อุตสาหกรรมมิตรเกษตร จำกัด	ให้บริการขนถ่ายน้ำตาลทรายดิบตอกเข้าโกดัง	0.05	-
	บริษัท น้ำตาลราชบุรี จำกัด	ให้กับกลุ่มโรงงานน้ำตาล โดยบริษัทคิดค่าบริการ	0.03	0.37
	บริษัท ประจวบอุตสาหกรรม จำกัด	ขนถ่ายตามปริมาณสินค้า ซึ่งเป็นไปตามราคาลาด	0.03	-
	บริษัท เกษตรไทย อินเตอร์เนชั่นแนล ซูการ์ คอร์ปอเรชั่น จำกัด (มหาชน)	มาตรฐานทั่วไป	-	0.03
	บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน)	ให้บริการรับฝากเก็บสินค้าน้ำตาลเพื่อส่งออก	0.13	1.08
	บริษัท อุตสาหกรรมมิตรเกษตร จำกัด	โดยคิดค่าบริการตามปริมาณสินค้า	1.27	0.25
	บริษัท น้ำตาลราชบุรี จำกัด	และระยะเวลาการฝาก ซึ่งเป็นไปตามราคาลาด	0.56	-
	บริษัท ประจวบอุตสาหกรรม จำกัด	มาตรฐานทั่วไป	2.52	0.21
	บริษัท โรงงานน้ำตาลนิวกองไทย จำกัด		0.02	0.18
	บริษัท น้ำตาลท่ามะกา จำกัด		-	0.02
	บริษัท เกษตรไทย อินเตอร์เนชั่นแนล ซูการ์ คอร์ปอเรชั่น จำกัด (มหาชน)		1.29	0.25
	บริษัท ไทย เอนโท ฟู้ด จำกัด		0.04	0.34
	บริษัท ไทย เอนโท ฟู้ด จำกัด	ให้บริการไฟฟ้าและน้ำประปา และอื่นๆ	0.01	0.13
	บริษัท ไทย อินเตอร์เนชั่นแนล คอนเทนเนอร์ เทอร์มินัล จำกัด	โดยคิดค่าบริการตามที่จ่ายจริง	0.05	-

ผู้ให้บริการ	ผู้รับบริการ	ลักษณะรายการ/เงื่อนไขสำคัญ	มูลค่า (ล้านบาท)	
			ปี 2566	ปี 2567
บริษัท ที เอส จี แอสเซ็ท จำกัด	บริษัท ที เอส คลังสินค้า จำกัด	ให้บริการเช่าโกดังกับบริษัทย่อย โดยบริษัท	1.05	-
	บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด	คิดค่าบริการตามพื้นที่ และระยะเวลาในการเช่า	0.46	0.96
		ซึ่งเป็นตามราคากลาง		
	บริษัท ฟิเอสทีอี จำกัด (มหาชน)	จำหน่ายสินค้าประเภทเสื้อผ้ามาขายไป	0.23	-
	บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด		0.24	0.36
	บริษัท ฟิเอสทีอี จำกัด (มหาชน)	ให้บริการไฟฟ้าและน้ำประปา และอื่นๆ	0.01	0.01
	บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด	โดยคิดค่าบริการตามที่จ่ายจริง	0.11	0.35
	บริษัท ฟิเอสทีอี จำกัด (มหาชน)	รายได้ดอกเบี้ยรับเงินกู้ยืม	0.63	0.40
	บริษัท ที เอส ฟู้ด โฮลดิ้ง จำกัด		0.00	0.01
บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	บริษัท ฟิเอสทีอี จำกัด (มหาชน)	ให้บริการไฟฟ้าและน้ำประปา และอื่นๆ	0.23	-
	บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด	โดยคิดค่าบริการตามที่จ่ายจริง	1.65	-
	บริษัท ที เอส โปรแพค จำกัด	ค่าบริการเป็นไปตามตลาดทั่วไป	7.19	2.41
	บริษัท เนเจอร์ เอกซ์เทรกชัน จำกัด	ค่าบริการเป็นไปตามตลาดทั่วไป	-	0.01
	บริษัท ไทย เอนโท ฟู้ด จำกัด	จำหน่ายสินค้าประเภทเสื้อผ้ามาขายไป	0.03	0.07
	บริษัท ที เอส จี แอสเซ็ท จำกัด	จำหน่ายสินค้าประเภทเสื้อผ้ามาขายไป	9.47	9.74
	บริษัท ฟิเอสทีอี จำกัด (มหาชน)	โดยคิดมูลค่าสินค้าตามตลาดทั่วไป	-	0.11
	บริษัท ที เอส โปรแพค จำกัด		0.11	-
	บริษัท ที เอส จี แอสเซ็ท จำกัด	ให้บริการแรงงานอื่น	-	0.04
	บริษัท ที เอส โปรแพค จำกัด	การบริหารจัดการ โดยคิดตามที่ตกลงร่วมกัน	-	0.12
	บริษัท ฟิเอสทีอี จำกัด (มหาชน)	รายได้ดอกเบี้ยรับเงินกู้ยืม	1.40	1.45
	บริษัท ที เอส ฟู้ด โฮลดิ้ง จำกัด		-	0.03
บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด	บริษัท ที เอส คลังสินค้า จำกัด	ให้บริการขนถ่ายน้ำตาลทรายดิบเทกองเข้าโกดัง	-	1.71
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	ให้กับกลุ่มโรงงานน้ำตาล โดยบริษัทคิดค่าบริการ	-	12.02
	บริษัท ที เอส ฟลาวมิลล์ จำกัด (มหาชน)	ขนถ่ายตามปริมาณสินค้า ซึ่งเป็นไปตามราคากลาง	-	1.45
	บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด	มาตรฐานทั่วไป	-	0.01
	บริษัท ที เอส โปรแพค จำกัด		-	0.37
	บริษัท ไทย อินเตอร์เนชั่นแนล คอนเทนเนอร์ เทอร์มินัล จำกัด	รับจ้างบริหารท่าเทียบเรือคอนเทนเนอร์	41.09	48.00
	บริษัท ที เอส จี แอสเซ็ท จำกัด	รายได้ค่าเช่าอาคารชุด	0.12	0.03
	บริษัท ฟิเอสทีอี จำกัด (มหาชน)	ให้บริการไฟฟ้าและน้ำประปา และอื่นๆ	0.01	-
	บริษัท ที เอส จี แอสเซ็ท จำกัด	โดยคิดค่าบริการตามที่จ่ายจริง	-	0.01
	บริษัท ที เอส ฟลาวมิลล์ จำกัด (มหาชน)	ค่าบริการเป็นไปตามตลาดทั่วไป	0.16	-
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด		0.01	-
	บริษัท ไทย เอนโท ฟู้ด จำกัด		0.01	0.03
	บริษัท ไทย อินเตอร์เนชั่นแนล คอนเทนเนอร์ เทอร์มินัล จำกัด		2.62	3.18
	บริษัท ที เอส จี แอสเซ็ท จำกัด	ให้บริการแรงงานอื่น	-	0.01
	บริษัท เนเจอร์ เอกซ์เทรกชัน จำกัด	การบริหารจัดการ โดยคิดตามที่ตกลงร่วมกัน	-	0.02
	บริษัท ที เอส จี แอสเซ็ท จำกัด	จำหน่ายและให้บริการบรรจุสินค้าประเภท	0.25	-
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	น้ำมันปาล์ม, น้ำตาลทราย, แอลกอฮอล์และ	0.24	-
	บริษัท ที เอส โปรแพค จำกัด	บรรจุภัณฑ์พลาสติก โดยคิดมูลค่าสินค้าตาม	0.03	-
	บริษัท ฟิเอสทีอี จำกัด (มหาชน)	การบริหารจัดการ โดยคิดตามที่ตกลงร่วมกัน	12.13	-
	บริษัท ฟิเอสทีอี จำกัด (มหาชน)	รายได้ดอกเบี้ยรับเงินกู้ยืม	0.93	1.31
	บริษัท ที เอส โปรแพค จำกัด		0.56	-
	บริษัท ที เอส ฟู้ด โฮลดิ้ง จำกัด		-	0.02
	บริษัท เนเจอร์ เอกซ์เทรกชัน จำกัด		0.01	-
	บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน)	ให้บริการขนถ่ายน้ำตาลทรายดิบเทกองเข้าโกดัง	-	5.02
	บริษัท อุตสาหกรรมนิคมเกษตร จำกัด	ให้กับกลุ่มโรงงานน้ำตาล โดยบริษัทคิดค่าบริการ	-	1.48
	บริษัท น้ำตาลราชบุรี จำกัด	ขนถ่ายตามปริมาณสินค้า ซึ่งเป็นไปตามราคากลาง	-	8.09
	บริษัท ประจวบอุตสาหกรรม จำกัด	มาตรฐานทั่วไป	-	1.45
	บริษัท โรงงานน้ำตาลนิวกูญไทย จำกัด		-	1.19
	บริษัท น้ำตาลท่ามะกา จำกัด		-	0.47
	บริษัท เกษตรไทย อินเตอร์เนชั่นแนล ซูการ์ คอร์ปอเรชั่น จำกัด (มหาชน)		-	2.13
	บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน)	รายได้โอนขนถ่ายน้ำตาลทรายขาวลงเรือ	-	0.01
	บริษัท อุตสาหกรรมนิคมเกษตร จำกัด	ให้กับกลุ่มโรงงานน้ำตาล โดยบริษัทคิดค่าบริการ	-	0.01
	บริษัท น้ำตาลราชบุรี จำกัด	ขนถ่ายตามปริมาณสินค้า ซึ่งเป็นไปตามราคากลาง	-	0.03
	บริษัท เกษตรไทย อินเตอร์เนชั่นแนล ซูการ์ คอร์ปอเรชั่น จำกัด (มหา	มาตรฐานทั่วไป	-	0.01

ผู้ให้บริการ	ผู้รับบริการ	ลักษณะรายการ/เงื่อนไขสำคัญ	มูลค่า (ล้านบาท)	
			ปี 2566	ปี 2567
บริษัท ที เอส ชนส่งและโลจิสติกส์ จำกัด	บริษัท น้ำตาลราชบุรี จำกัด	เป็นเงินชดเชยค่าขนส่งน้ำตาลที่นำเข้ามาทำ	-	0.11
		โดยคิดค่าชดเชยตามระยะทาง และปริมาณ		
		สินค้าผ่านท่าอยู่ภายใต้บัญชีส่วนลดจ่าย		
บริษัท ทีเอสเอ็ม เมเนจเม้นท์ จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	ให้บริการแรงงานอื่น	5.71	0.42
	บริษัท ที เอส คลังสินค้า จำกัด	ค่าบริการจัดการ โดยคิดตามที่ตกลงร่วมกัน	0.45	1.98
	บริษัท ที เอส จี แอสเซ็ท จำกัด		0.80	0.62
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด		0.29	0.42
	บริษัท ที เอส ชนส่งและโลจิสติกส์ จำกัด		1.49	5.99
	บริษัท ที เอส ฟู้ด โซลคิง จำกัด		-	0.13
	บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด		-	0.12
	บริษัท ที เอส โปรแพค จำกัด		5.28	5.91
	บริษัท เนเจอร์ เอกซ์แทรกชัน จำกัด		0.03	0.05
	บริษัท ทีเอสทีอี วิก เมเนจเม้นท์ จำกัด		0.05	0.02
	บริษัท ไทย เอนโท ฟู้ด จำกัด		0.03	0.08
	บริษัท ไทย อินเทอร์เน็ตชั้นเนล คอนเทนเนอร์ เทอร์มินัล จำกัด		0.15	-
	บริษัท ทีเอสทีอี จำกัด (มหาชน)	รายได้ดอกเบี้ยรับเงินกู้ยืม	0.02	0.07
บริษัท ที เอส ฟู้ด โซลคิง จำกัด	บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด	ให้บริการแรงงานอื่น	-	0.05
	บริษัท เนเจอร์ เอกซ์แทรกชัน จำกัด	ค่าบริการจัดการ โดยคิดตามที่ตกลงร่วมกัน	-	0.01
	บริษัท ทีเอสทีอี จำกัด (มหาชน)	รายได้ดอกเบี้ยรับเงินกู้ยืม	0.97	-
	บริษัท ที เอส โปรแพค จำกัด		0.01	-
	บริษัท เรคลี ู อิท จำกัด		-	0.02
	บริษัท ทีเอส เซลล์ แอนด์ มาร์เก็ตคิง จำกัด		-	0.01
บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	จำหน่ายสินค้าประเภทซื้อมาขายไป	0.01	0.07
	บริษัท ที เอส จี แอสเซ็ท จำกัด	โดยคิดมูลค่าสินค้าตามตลาดทั่วไป	0.14	0.04
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด		-	0.01
	บริษัท ที เอส ชนส่งและโลจิสติกส์ จำกัด		-	0.07
	บริษัท ที เอส โปรแพค จำกัด		-	0.01
	บริษัท ทีเอส เซลล์ แอนด์ มาร์เก็ตคิง จำกัด		-	0.22
	บริษัท ทีเอสทีอี จำกัด (มหาชน)	ให้บริการไฟฟ้าและน้ำประปา และอื่นๆ	-	0.01
	บริษัท ที เอส ชนส่งและโลจิสติกส์ จำกัด	โดยคิดค่าบริการตามที่จ่ายจริง	-	0.01
	บริษัท เรคลี ู อิท จำกัด	ค่าบริการเป็นไปตามตลาดทั่วไป	-	0.10
บริษัท ที เอส โปรแพค จำกัด	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	จำหน่ายสินค้าประเภทซื้อมาขายไป	1.14	0.04
	บริษัท ที เอส ฟู้ด โซลคิง จำกัด	โดยคิดมูลค่าสินค้าตามตลาดทั่วไป	-	0.01
	บริษัท เนเจอร์ เอกซ์แทรกชัน จำกัด		-	0.18
	บริษัท ที เอส จี แอสเซ็ท จำกัด		0.83	-
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	รายได้ค่าบริการรับจ้างผลิต	0.26	0.01
	บริษัท ที เอส จี แอสเซ็ท จำกัด	โดยคิดมูลค่าสินค้าตามตลาดทั่วไป	0.14	-
	บริษัท ที เอส ชนส่งและโลจิสติกส์ จำกัด	ให้บริการไฟฟ้าและน้ำประปา และอื่นๆ	0.01	-
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	โดยคิดค่าบริการตามที่จ่ายจริง	-	0.02
	บริษัท ไทย เอนโท ฟู้ด จำกัด	ค่าบริการเป็นไปตามตลาดทั่วไป	-	0.04
	บริษัท ทีเอสทีอี จำกัด (มหาชน)	รายได้ดอกเบี้ยรับเงินกู้ยืม	0.22	2.17
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	รายได้ดอกเบี้ยรับเงินกู้ยืม	-	2.22
บริษัท เนเจอร์ เอกซ์แทรกชัน จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	จำหน่ายสินค้าประเภทซื้อมาขายไป	-	0.01
	บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด	โดยคิดมูลค่าสินค้าตามตลาดทั่วไป	-	0.01
	บริษัท ที เอส ชนส่งและโลจิสติกส์ จำกัด	ให้บริการไฟฟ้าและน้ำประปา และอื่นๆ	-	0.01
	บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด	โดยคิดค่าบริการตามที่จ่ายจริง	-	0.04
		ค่าบริการเป็นไปตามตลาดทั่วไป		
	บริษัท ทีเอสทีอี จำกัด (มหาชน)	รายได้ดอกเบี้ยรับเงินกู้ยืม	-	0.12
บริษัท เรคลี ู อิท จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	รายได้ดอกเบี้ยรับเงินกู้ยืม	-	0.10
บริษัท ทีเอส เซลล์ แอนด์ มาร์เก็ตคิง จำกัด	บริษัท ไทย เอนโท ฟู้ด จำกัด	จำหน่ายสินค้าประเภทซื้อมาขายไป	-	1.11
		โดยคิดมูลค่าสินค้าตามตลาดทั่วไป		
	บริษัท ทีเอสทีอี จำกัด (มหาชน)	รายได้ดอกเบี้ยรับเงินกู้ยืม	-	0.03
บริษัท ทีเอสทีอี วิก เมเนจเม้นท์ จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	รายได้ดอกเบี้ยรับเงินกู้ยืม	0.02	0.27

In addition, in order to comply with the Securities and Exchange Act (No. 4) B.E. 2008, the Board of Directors' Meeting No. 8/2008 on 31 July 2008 It has been resolved in principle to allow the management to approve transactions that are normal items or items supporting the business or general trading conditions and to prepare a summary report of the transactions to be reported at every board meeting.

Outstanding items and other items as of December 31, 2023 and December 31, 2024

บริษัทที่มีรายการคงค้างระหว่างกัน		ประเภทรายการ	มูลค่า (ล้านบาท)	
บริษัท	บุคคล/นิติบุคคลที่มีความเกี่ยวข้องกัน		ปี 2566	ปี 2567
บริษัท ทีเอสทีอี จำกัด (มหาชน)	บริษัท ที เอส คลังสินค้า จำกัด	ลูกหนี้การค้า	7.13	2.74
		ดอกเบี้ยค้างรับ	0.07	-
		เงินมัดจำจ่ายค่าเช่า	0.37	-
		เงินให้กู้ยืม	4.00	-
		เจ้าหนี้การค้า	0.31	-
		เจ้าหนี้อื่น	58.00	0.03
		ค่าใช้จ่ายค้างจ่าย	0.07	-
	บริษัท ที เอส จี แอสเซต จำกัด	ดอกเบี้ยค้างจ่าย	0.12	0.25
		ค่าใช้จ่ายค้างจ่าย	0.27	-
		เงินกู้ยืม	52.00	34.00
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	ลูกหนี้อื่น	0.26	0.23
		ดอกเบี้ยค้างจ่าย	0.13	0.15
		เงินกู้ยืม	52.00	16.00
	บริษัท ที เอส ฟลาวมิลล์ จำกัด (มหาชน)	ลูกหนี้การค้า	0.01	-
		ลูกหนี้อื่น	0.02	-
		รายได้ค้างรับ	34.43	35.87
		เงินมัดจำรับค่าเช่า	2.04	2.22
	บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด	ลูกหนี้การค้า	2.02	2.67
		ลูกหนี้อื่น	0.02	1.56
		ดอกเบี้ยค้างจ่าย	0.71	-
		ค่าใช้จ่ายค้างจ่าย	1.07	0.31
		เงินกู้ยืม	167.00	-
	บริษัท ทีเอสเอ็ม แมนจเม้นท์ จำกัด	เจ้าหนี้การค้า	0.17	-
		เจ้าหนี้อื่น	-	0.04
		ดอกเบี้ยค้างจ่าย	0.02	0.04
		เงินกู้ยืม	4.50	4.00
	บริษัท ที เอส ฟู้ด โฮลดิ้ง จำกัด	ลูกหนี้การค้า	0.01	-
		ลูกหนี้อื่น	-	0.09
		ดอกเบี้ยค้างรับ	0.09	1.16
		เงินให้กู้ยืม	13.00	83.00
	บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด	ลูกหนี้อื่น	0.27	-
		ค่าใช้จ่ายค้างจ่าย	0.08	0.08

บริษัทที่มีรายการคงค้างระหว่างกัน		ประเภทรายการ	มูลค่า (ล้านบาท)	
บริษัท	บุคคล/นิติบุคคลที่มีความเกี่ยวข้องกัน		ปี 2566	ปี 2567
บริษัท ทีเอสทีอี จำกัด (มหาชน)	บริษัท ที เอส โปรแพค จำกัด	ลูกหนี้การค้า	0.02	-
		ลูกหนี้อื่น	0.10	-
		ดอกเบี้ยค้างจ่าย	0.22	-
		เงินกู้ยืม	104.00	-
	บริษัท เนเจอร์ เอกซ์เทรกชัน จำกัด	ลูกหนี้อื่น	-	0.04
		ค่าใช้จ่ายค้างจ่าย	-	0.01
		ดอกเบี้ยค้างจ่าย	-	0.01
		เงินกู้ยืม	-	3.50
	บริษัท เรดดี ซู อีท จำกัด	ลูกหนี้อื่น	-	0.05
		รายได้ค้างรับ	0.10	-
		เงินให้กู้ยืม	7.50	-
	บริษัท ทีเอสทีอี ไรท์ แมนูแฟกเจอร์ จำกัด	ลูกหนี้อื่น	-	0.11
		ดอกเบี้ยค้างจ่าย	0.01	0.13
		เงินกู้ยืม	4.00	13.00
	บริษัท ไทย เอนโท ฟู้ด จำกัด	ลูกหนี้การค้า	-	0.31
		ลูกหนี้อื่น	-	0.03
		ดอกเบี้ยค้างรับ	0.05	0.17
		เงินให้กู้ยืม	4.00	7.00
	บริษัท ไทย อินเทอร์เน็ตเซ็นแนล คอนเทนเนอร์ เทอร์มินัล จำกัด	ลูกหนี้อื่น	0.04	-
	บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน)	ส่วนลดค้างจ่าย	0.15	-
	บริษัท อุตสาหกรรมมิตรเกษตร จำกัด	ส่วนลดค้างจ่าย	0.41	-
	บริษัท น้ำตาลราชบุรี จำกัด	ลูกหนี้การค้า	2.36	-
		ส่วนลดค้างจ่าย	1.66	-
	บริษัท โรงงานน้ำตาลนิวกูญไทย จำกัด	ส่วนลดค้างจ่าย	0.05	-
	บริษัท น้ำตาลท่ามะกา จำกัด	ส่วนลดค้างจ่าย	0.03	-
	บริษัท น้ำตาลนิวกูญวังสันทิติ จำกัด	ส่วนลดค้างจ่าย	0.01	-
	บริษัท เกษตรไทย อินเทอร์เน็ตเซ็นแนล ซูการ์ คอร์ปอเรชั่น จำกัด	ส่วนลดค้างจ่าย	0.24	-
บริษัท ที เอส คลังสินค้า จำกัด	บริษัท ที เอส จี แอสเซ็ท จำกัด	ลูกหนี้อื่น	0.01	0.01
		เงินมัดจำค่าเช่า	1.20	-
		เจ้าหนี้การค้า	1.05	-
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	ลูกหนี้อื่น	0.03	0.02
	บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด	ลูกหนี้การค้า	-	1.45
		ลูกหนี้อื่น	0.01	0.12
		เจ้าหนี้การค้า	-	0.75
	บริษัท ทีเอสเอ็ม แมนูแฟกเจอร์ จำกัด	เจ้าหนี้การค้า	0.09	0.07
	บริษัท ที เอส ฟู้ด โฮลดิ้ง จำกัด	ลูกหนี้การค้า	-	0.03
		ลูกหนี้อื่น	-	0.02
	บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด	ลูกหนี้การค้า	0.01	0.29
	บริษัท ที เอส โปรแพค จำกัด	ลูกหนี้อื่น	-	0.41
	บริษัท เนเจอร์ เอกซ์เทรกชัน จำกัด	ลูกหนี้อื่น	-	0.01
	บริษัท ไทย เอนโท ฟู้ด จำกัด	ลูกหนี้การค้า	0.03	0.23
		ลูกหนี้อื่น	-	0.09
	บริษัท เกษตรไทย อินเทอร์เน็ตเซ็นแนล ซูการ์ คอร์ปอเรชั่น จำกัด	ลูกหนี้การค้า	-	0.21
	บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน)	ลูกหนี้การค้า	-	0.22
	บริษัท โรงงานน้ำตาลนิวกูญไทย จำกัด	ลูกหนี้การค้า	-	0.06
	บริษัท น้ำตาลท่ามะกา จำกัด	ลูกหนี้การค้า	-	0.02

บริษัทที่มีรายการค้างระหว่างกัน		ประเภทรายการ	มูลค่า (ล้านบาท)	
บริษัท	บุคคล/นิติบุคคลที่มีความเกี่ยวข้องกัน		ปี 2566	ปี 2567
บริษัท ที เอส จี แอสเซท จำกัด	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	เจ้าหนี้การค้า	7.09	1.54
	บริษัท ทีเอสเอ็ม เมเนจเม้นท์ จำกัด	ค่าใช้จ่ายค้างจ่าย	0.08	0.05
		เงินกู้ยืม	-	0.50
	บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด	ลูกหนี้การค้า	0.28	0.44
		เจ้าหนี้การค้า	0.01	-
	บริษัท ที เอส ฟู้ด โฮลคิง จำกัด	ลูกหนี้การค้า	-	0.01
	บริษัท ที เอส โปรแพค จำกัด	เจ้าหนี้การค้า	1.00	-
	บริษัท เนเจอร์ เอกซ์เทรคชั่น จำกัด	เงินให้กู้ยืม	1.00	-
บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด	เจ้าหนี้อื่น	-	3.21
	บริษัท ทีเอสเอ็ม เมเนจเม้นท์ จำกัด	ค่าใช้จ่ายค้างจ่าย	0.01	0.03
	บริษัท ที เอส โปรแพค จำกัด	ลูกหนี้การค้า	0.56	0.08
		ค่าใช้จ่ายค้างจ่าย	-	1.03
		เงินกู้ยืม	-	101.00
	บริษัท ไทย เอนโท ฟู้ด จำกัด	ลูกหนี้การค้า	-	0.05
บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด	บริษัท เนเจอร์ เอกซ์เทรคชั่น จำกัด	เงินให้กู้ยืม	3.00	-
		เจ้าหนี้อื่น	-	0.01
	บริษัท ทีเอสเอ็ม เมเนจเม้นท์ จำกัด	เจ้าหนี้การค้า	-	0.55
	บริษัท ที เอส ฟู้ด โฮลคิง จำกัด	ลูกหนี้การค้า	-	0.03
	บริษัท ไทย เอนโท ฟู้ด จำกัด	ลูกหนี้อื่น	-	0.02
	บริษัท ไทย อินเตอร์เนชั่นแนล คอนเทนเนอร์ เทอร์มินัล จำกัด	ลูกหนี้การค้า	8.11	4.05
		ลูกหนี้อื่น	0.29	0.58
		รายได้ค้างรับ	6.09	10.00
	บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน)	ลูกหนี้การค้า	-	1.52
	บริษัท น้ำตาลราชบุรี จำกัด	ลูกหนี้การค้า	-	0.35
		ส่วนลดค้างจ่าย	-	0.11
	บริษัท โรงงานน้ำตาลนิวกุ้งไทย จำกัด	ลูกหนี้การค้า	-	0.37
	บริษัท น้ำตาลท่ามะกา จำกัด	ลูกหนี้การค้า	-	0.24
	บริษัท เกษกรไทย อินเตอร์เนชั่นแนล ซูการ์ คอร์ปอเรชั่น จำกัด	ลูกหนี้การค้า	-	1.77
		ลูกหนี้การค้า	-	0.01
บริษัท ทีเอสเอ็ม เมเนจเม้นท์ จำกัด	บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด	ลูกหนี้การค้า	0.03	-
	บริษัท ที เอส โปรแพค จำกัด	ลูกหนี้การค้า	0.55	0.46
บริษัท ที เอส ฟู้ด โฮลคิง จำกัด	บริษัท เรดคีย์ ฟู อิท จำกัด	ดอกเบี้ยค้างรับ	-	0.01
		เงินให้กู้ยืม	1.00	2.50
	บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด	ลูกหนี้การค้า		0.04
	บริษัท ทีเอส เซลล์ แอนด์ มาร์เก็ตติ้ง จำกัด	ดอกเบี้ยค้างรับ	-	0.01
		เงินให้กู้ยืม	-	2.00
บริษัท เนเจอร์ เบสท์ฟู้ด จำกัด	บริษัท เรดคีย์ ฟู อิท จำกัด	ลูกหนี้การค้า	-	0.08
	บริษัท เนเจอร์ เอกซ์เทรคชั่น จำกัด	ค่าใช้จ่ายค้างจ่าย	-	0.05
	บริษัท ทีเอส เซลล์ แอนด์ มาร์เก็ตติ้ง จำกัด	ลูกหนี้การค้า	-	0.09
บริษัท ที เอส โปรแพค จำกัด	บริษัท ไทย เอนโท ฟู้ด จำกัด	ลูกหนี้การค้า	-	0.04

Land and oil tank rental fees for the year 2023 end on 31 December 2023 and for the year 2024 end on 31 December 2024.

ผู้ให้เช่า	ผู้เช่า	ลักษณะรายการที่สำคัญ	มูลค่า (ล้านบาท)	
			ปี 2566	ปี 2567
บริษัท ทีเอสทีอี จำกัด (มหาชน)	บริษัท ที เอส จี แอสเซ็ท จำกัด	เช่าที่ดินพื้นที่ขนาด 520 ตารางเมตร สร้างอาคารพักอาศัย เพื่อให้เช่า	0.22	0.22
		เช่าที่ดินพื้นที่ขนาด 6,000 ตารางเมตร สร้างอาคารคลังสินค้าแบบเทกอง เพื่อให้เช่า	0.74	-
		เช่าที่ดินพื้นที่ขนาด 3,000 ตารางเมตร เพื่อประกอบธุรกิจ ให้เช่าแก่บุคคลภายนอก	-	0.63
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	เช่าที่ดินพื้นที่ขนาด 6,526 ตารางเมตร สร้างอาคาร โรงกลั่นน้ำมันปาล์ม	2.74	4.70
	บริษัท ที เอส ฟลาวมิลล์ จำกัด (มหาชน)	เช่าที่ดินพื้นที่ขนาด 7,013 ตารางเมตร สร้างอาคารสำนักงานและอาคารโรงงานผลิตแป้งสาลี	5.09	54.11
	บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด	เช่าที่ดินพื้นที่ขนาด 18,438 ตารางเมตร	13.96	13.96
		เช่าที่ดินพื้นที่ขนาด 14,569 ตารางเมตร	6.12	6.12
		เช่าที่ดินพื้นที่ขนาด 6,917 ตารางเมตร	-	6.40
		เช่าที่ดินพื้นที่ขนาด 6,796 ตารางเมตร	2.85	2.85
		เพื่อประกอบธุรกิจท่าเรือคอนเทนเนอร์		

Necessity and Rationality: TSTE Public Company Limited leases land to its subsidiaries for business operations under a land lease agreement with terms of 1 and 3 years each. Upon expiration of the contract, the lease conditions and no transfer of benefits between the Company and related parties. The pricing is consistent with normal rates that can be compared with transactions with unrelated parties. The Company's Audit Committee has reviewed the related transactions between the Company and its subsidiaries and is of the opinion that these transactions are normal business transactions with necessity and reasonableness in order to maximize the Company's ben

Loans / Loans between the Company and subsidiaries for the fiscal year 2024 ending on 31 December 2024

หน่วย : ล้านบาท

ผู้ให้กู้	ผู้กู้	ยอดยกมา 1-ม.ค.-67	ผู้เพิ่ม ระหว่างปี	ชำระคืน ระหว่างปี	ยอดคงเหลือ 31-ธ.ค.-67	ดอกเบี้ยจ่าย ปี 2567
บริษัท ทีเอสทีอี จำกัด (มหาชน)	บริษัท ที เอส คลังสินค้า จำกัด	4.00	2.00	(6.00)	-	0.01
	บริษัท ที เอส ฟู้ด โอเลอส์ จำกัด	13.00	102.00	(32.00)	83.00	2.35
	บริษัท เรคคี่ ฟู อีท จำกัด	7.50	2.50	(10.00)	-	0.02
	บริษัท ไทย เอนโท ฟู้ด จำกัด	4.00	3.00	-	7.00	0.24
บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	52.00	195.00	(231.00)	16.00	1.45
	บริษัท ทีเอสฟู้ดส์โอเลอส์ จำกัด	-	5.00	(5.00)	-	0.03
	บริษัท เนเจอร์ เอกซ์แทรกชั่น จำกัด	-	1.00	(1.00)	-	-
บริษัท ที เอส ไพร์แพค จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	104.00	-	(104.00)	-	2.17
	บริษัท ที เอส อุตสาหกรรมน้ำมัน จำกัด	-	127.00	(26.00)	101.00	2.22
บริษัท ที เอส ฟู้ด โอเลอส์ จำกัด	บริษัท ทีเอส เซลล์ แอนด์ มาร์เก็ตติ้ง จำกัด	-	2.00	-	2.00	0.01
	บริษัท เรคคี่ ฟู อีท จำกัด	1.00	3.50	(2.00)	2.50	0.02
บริษัท ที เอส ขนส่งและโลจิสติกส์ จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	167.00	21.00	(188.00)	-	1.31
	บริษัท ทีเอสฟู้ดส์โอเลอส์ จำกัด	-	4.00	(4.00)	-	0.02
	บริษัท เนเจอร์ เอกซ์แทรกชั่น จำกัด	3.00	-	(3.00)	-	-
บริษัท ที เอส จี แอสเซท จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	52.00	37.00	(55.00)	34.00	0.40
	บริษัท เนเจอร์ เอกซ์แทรกชั่น จำกัด	1.00	-	(1.00)	-	-
	บริษัท ที เอส ฟู้ด โอเลอส์ จำกัด	-	2.00	(2.00)	-	0.01
บริษัท ทีเอสทีอี รีท แมเนจเม้นท์ จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	4.00	14.50	(5.50)	13.00	0.27
บริษัท ทีเอสเอ็ม แมเนจเม้นท์ จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	4.50	-	(0.50)	4.00	0.07
	บริษัท ที เอส จี แอสเซท จำกัด	-	0.50	-	0.50	-
บริษัท เนเจอร์ เอกซ์แทรกชั่น จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	-	13.00	(9.50)	3.50	0.12
บริษัท ทีเอส เซลล์ แอนด์ มาร์เก็ตติ้ง จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	-	3.00	(3.00)	-	0.03
บริษัท เรคคี่ ฟู อีท จำกัด	บริษัท ทีเอสทีอี จำกัด (มหาชน)	-	24.00	(24.00)	-	0.10
บริษัท ไทย เอนโท ฟู้ด จำกัด	บริษัท ที เอส ฟู้ด โอเลอส์ จำกัด	-	0.50	(0.50)	-	-

Necessity and Rationality: It is a financial support for the Company and its subsidiaries to be used as working capital of the business, which is a loan with a repayment period of 1 to 10 years, with interest paid monthly and every 3 months, at an interest rate equal to a 3-month fixed deposit of a commercial bank plus 0.75 percent per year and a rate of 0.875-1.75 percent per year. which is lower than the interest rate of loans from financial institutions and the lender also receives a return at a higher interest rate than deposits from financial institutions and in the case that the lender has a financial cost, the interest rate will be equal to the interest rate of loans from the financial institutions from which the lender has received the money. The Company's Audit Committee has reviewed the intercompany between the Company and its subsidiaries and is of the opinion that the said transaction is a financial assistance transaction for normal business operations, is necessary and reasonable for the purpose of creating the maximum benefit for the Company.

Guarantee as of December 31 , 2023 and 2024

As at December 31, 2023 and 2024, the Company and its subsidiaries have obtained various credit facilities from financial institutions, as follows: overdraft, letter of guarantee, short-term loan, trust receipt, letter of credit, foreign exchange forward contract and long-term loan, as stated in Notes 18, 20 and 32.1 to the financial statements. During 2020, the Company and its subsidiaries released the mortgage of collateral and any assets provided as collateral to other lenders and adjusted the loan terms to Negative Pledge and the credit facilities of two subsidiaries are guaranteed by the Company.

Necessity and reasonableness of the transaction

The related party transactions that occurred were necessary and reasonable for the purpose of creating the utmost benefit for the Company. In 2023 and 2024 , the Company had related party transactions with subsidiaries and persons who may have conflicts of interest, which were transactions conducted in the normal course of business, without special conditions and without any transfer of benefits between the Company and persons involved in pricing.

The service rates and/or interest rates are determined based on prices that are consistent with normal rates that can be compared with transactions with unrelated parties, which are disclosed in the notes to the financial statements for 2023 and 2024.

The Company's Audit Committee has reviewed the related transactions of the Company and its subsidiaries, including warehouse rental, land rental, various service fees, loans, interest on loans, and others, which have been disclosed in the notes to the financial statements for the years 2023 and 2024. The Audit Committee is of the opinion that such transactions are normal business transactions, are necessary, and are reasonable in order to maximize the Company's benefits.

Measures or procedures for approving transactions between each other

The Company has a policy for related party transactions, namely, that related party transactions must be based on necessity, reasonableness and must be carried out to create the highest benefit for the Company Group, which shall be at a price and conditions that are no different from transactions with unrelated external parties. In the case of any significant related party transactions, the Company shall arrange for them to be approved by the Audit Committee and the Board of Directors, including the shareholders' meeting, as the case may be, by specifying that voting shall be held at such meeting. Directors or shareholders who have a conflict of interest shall not have the right to vote. Any action shall be in accordance with the relevant regulations of the Stock Exchange of Thailand.

9.2.2 Policy or trend of future transactions between each other

Normal business transactions such as warehouse rental, cargo handling services, storage services, security costs, and transportation costs between the Company and subsidiaries and related companies will continue to exist in the future. The Company will operate with the Company's benefits in mind and the prices charged must be in line with market prices.

The rental price will be based on market price and is the same as renting to other people.

Loans to 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 for providing financial support to subsidiaries and associated companies as appropriate.

Other special items are items other than those listed in items 1 - 4.

In the event that a related party transaction of the Company or its subsidiaries occurs with a person who may have a conflict of interest, have an interest, or may have any other conflict of interest in the future, the Company will have the Audit Committee provide an opinion on the necessity and appropriateness of such transaction. In the event that the Audit Committee does not have expertise in considering the related party transaction that may occur, the Company will have an independent expert or the Company's auditor provide an opinion on such related party transaction to be used in the decision-making of the Board of Directors or shareholders, as the case may be.

In this regard, the Company's Board of Directors will comply with the Securities and Exchange Act and the regulations, announcements, orders or requirements of the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of information on related party transactions and the acquisition or disposal of material assets of the Company or its subsidiaries.

Part 3

TSTE Public Company Limited

Consolidated and separate financial statements

For the year ending December 31 , 2024



AMC Office Company Limited

HAIR-BLOCK A.M.C. Co., Ltd.

Certified Public Accountant's Report

To the shareholders and board of directors of TSTE Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of TSTE Public Company Limited and its subsidiaries (the Group) . and specifically for TSTE Public Company Limited (the Company) In order, consisting of Consolidated financial statements and separate financial statements on As of December 31, 2024 , the consolidated and separate statements of income, the consolidated and separate statements of comprehensive income , the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity, and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including information on significant accounting policies.

In my opinion, the above consolidated and separate financial statements present fairly the consolidated and separate financial position of TSTE Public Company Limited and its subsidiaries, and of TSTE Public Company Limited as of December 31, 2024 . The consolidated and separate financial statements and the consolidated and separate cash flows for the year then ended are correct and fairly presented in all material respects in accordance with financial reporting standards.

Criteria for expressing opinions

I conducted my audit in accordance with the auditing standards. My responsibilities are described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements paragraph of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants, including the standards on independence set out by the Federation of Accounting Professions (the Code of Ethics for Professional Accountants) together with the relevant 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 issues to consider when reviewing

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. I addressed these matters 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 Buildings for Use

The Group and the Company hold a significant amount of real estate, which is classified as investment property or land and buildings for use, which is determined by the purpose of holding and the nature of the real estate's use. The accounting policies and details of investment property and land, buildings and equipment are set out in Notes 4.6, 4.7, 13 and 14, respectively, to the financial statements.

Auditor's Response to Risk

I assessed the appropriateness of the property classification by consulting the management and understanding the criteria used to determine the classification, checking the accuracy of the property details, considering the purpose of holding and the nature of the property's use, and examining the relevant lease agreements. For land that was revalued, I assessed the knowledge, skills and objectivity of the independent appraiser. I read the valuation report of the independent appraiser and considered the reasonableness of the methods and assumptions used in calculating the fair value by consulting the independent appraiser and the management and conducting comparative analysis of relevant data. In addition, I tested the fair value calculation and considered the completeness and accuracy of the recognition of items and disclosures in the notes to the financial statements.

Revenue recognition

Sales revenue and service revenue It is considered a significant accounting item of the Group due to the amount of income. The recognition of revenue directly affects the Group's annual profit or loss. Therefore, there is a risk regarding the value and timing of revenue recognition. For this reason, I have paid special attention to the Group's revenue recognition in order to ensure that revenue from sales and services are recognized in the accounts in accordance with the relevant financial reporting standards. The accounting policies and details of revenue are set out in Notes 4.16 and 30, respectively, to the financial statements.

Auditor's Response to Risk

I examined the Group's revenue recognition by assessing the effectiveness of the Group's internal controls related to the revenue cycle by making inquiries of responsible persons, gaining an understanding of the controls and selecting representative samples to test the Group's designed controls, examining supporting documents for revenue transactions occurring during the year and near the end of the accounting period, reviewing credit notes issued by the Group to customers after the end of the accounting period, and performing analytical procedures on revenue accounting data to consider possible irregularities in revenue transactions throughout the accounting period.

Other matters

The consolidated financial statements and separate financial statements for the year ended December 31, 2023 of TSTE Public Company Limited and its subsidiaries and of TSTE Public Company Limited presented as comparative information were audited by another auditor in the same office who expressed an unqualified opinion on the matter in his report dated February 29, 2024.

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 our auditor's report thereon. We expect to make available the annual report to you 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 do not express any assurance on the other information.

My responsibility in connection with my audit of the consolidated and separate financial statements is to read the other information and consider whether it 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 so that they can correct the misstatement.

Responsibilities of management and those charged with governance for financial statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with 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.

Governance Officer is responsible for overseeing the financial reporting process of the Group and the Company.

Auditor's Responsibilities for the Audit of 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 may 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 my audit in accordance with Thai Standards on Auditing, I exercise professional judgment, maintain professional skepticism and exercise due care throughout the audit. My actions include:

- 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 the risk of one resulting from error because 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 by management 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 determining

the appropriate approach. Control and supervision and in the performance of the audit of the Group of Companies, I am solely responsible for my opinions.

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 provide a statement to those charged with governance 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 appropriate, related safeguards I have in place to protect against independence.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The auditor responsible for the audit and presentation of this report is:

AMC Office Company Limited

(Mr. Naris Saowalaksakun)

Certified Public Accountant No. 5369

Bangkok

February 27 , 2025

TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements		
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	January 1, 2023
			Reclassified		Restated and Reclassified	Restated and Reclassified
Assets						
Current assets						
Cash and cash equivalent items	6.2	146,237,196	112,266,069	8,962,512	2,763,023	10,368,667
Other current financial assets	7	468,880	-	-	-	-
Trade and other current receivables	5.1 and 8	369,820,863	369,382,411	17,156,348	29,113,140	19,848,517
Short-term loans to related parties	5.1	7,000,000	4,000,000	90,000,000	28,500,000	72,000,000
Inventories	9	955,578,511	892,955,024	163,653	216,800	1,207,407
Derivative assets	32.2	2,918,060	-	-	-	-
Current tax assets		12,969,280	10,342,474	5,523,887	4,989,003	4,474,288
Other current assets		3,580,130	4,064,376	252,669	1,846,849	456,710
Total current assets		1,498,572,920	1,393,010,354	122,059,069	67,428,815	108,355,589
Non-current assets						
Other non-current financial assets	10	-	801,978	-	350,858	354,051
Investment in associate company and joint venture	11	24,220,673	28,730,094	-	26,386,723	28,457,522
Investment in subsidiary companies	12	-	-	1,850,660,159	2,024,515,798	1,840,221,632
Investment properties	13	520,152,510	410,032,599	801,616,817	315,626,105	277,411,620
Property, plant and equipment	14	3,828,300,855	3,649,099,234	459,972,070	1,882,829,042	1,883,472,320
Right-of-use assets	5.1 and 15	23,798,383	13,142,184	303,843	757,631	1,027,121
Goodwill		150,274,815	150,274,815	-	-	-
Deferred tax assets	22	8,969,021	8,157,402	-	-	-
Other non-current assets		36,891,268	31,991,521	46,785,225	40,912,657	34,776,169
Total non-current assets		4,592,607,525	4,292,229,827	3,159,338,114	4,291,378,814	4,065,720,435
Total assets		6,091,180,445	5,685,240,181	3,281,397,183	4,358,807,629	4,174,076,024

TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements		
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	January 1, 2023
			Reclassified		Restated and Reclassified	Restated and Reclassified
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	17	684,314,316	931,294,235	346,000,000	444,422,973	640,000,000
Short-term loans from related parties	5.1	-	-	43,500,000	331,500,000	120,000,000
Trade and other current payables	5.1 and 18	322,631,743	188,436,453	15,321,505	108,586,623	40,096,543
Current portion of long-term liabilities						
Long-term loans from related parties	5.1	-	-	27,000,000	-	31,000,000
Long-term loans from financial institutions	19	198,300,000	115,000,000	145,000,000	66,700,000	26,400,000
Lease liabilities	5.1 and 20	7,843,107	5,195,408	171,719	251,639	364,637
Derivative liabilities	32.2	1,053,519	2,662,971	-	-	-
Accrued income tax payable		11,676,954	7,952,123	-	-	-
Other current liabilities		54,036	54,704	29,196	28,830	241,395
Total current liabilities		<u>1,225,873,675</u>	<u>1,250,595,894</u>	<u>577,022,420</u>	<u>951,490,065</u>	<u>858,102,575</u>
Non-current liabilities						
Long-term loans from related parties	5.1	-	-	-	52,000,000	34,000,000
Long-term loans from financial institutions	19	572,514,996	237,847,899	403,510,210	100,000,000	26,700,000
Lease liabilities	5.1 and 20	12,628,451	2,528,616	103,545	-	277,595
Deposit received		11,972,167	11,179,665	2,790,806	2,754,960	12,302,248
Non-current provision for employee benefit	21	31,094,435	28,035,025	9,682,583	9,195,057	8,722,206
Deferred tax liabilities	22	388,141,945	386,134,587	74,937,211	281,856,092	288,630,338
Other non-current liabilities		1,223,809	3,321,250	-	-	-
Total non-current liabilities		<u>1,017,575,803</u>	<u>669,047,042</u>	<u>491,024,355</u>	<u>445,806,109</u>	<u>370,632,387</u>
Total liabilities		<u>2,243,449,478</u>	<u>1,919,642,936</u>	<u>1,068,046,775</u>	<u>1,397,296,174</u>	<u>1,228,734,962</u>

TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements		
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	January 1, 2023
			Reclassified		Restated and Reclassified	Restated and Reclassified
Shareholders' equity	23					
Share capital						
Authorized share capital						
383,327,610 ordinary shares @ Baht 0.50 each		191,663,805	191,663,805	191,663,805	191,663,805	191,663,805
Issued and paid-up share capital						
383,327,181 ordinary shares @ Baht 0.50 each		191,663,591	191,663,591	191,663,591	191,663,591	191,663,591
Premiums on ordinary shares	24	17,423,768	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	24	19,200,000	19,200,000	19,200,000	19,200,000	19,200,000
Unappropriated		1,722,673,889	1,658,735,314	1,722,673,889	1,658,735,314	1,608,025,765
Other components of shareholders' equity		1,474,466,067	1,456,147,886	262,389,160	1,074,488,782	1,109,027,938
Total shareholders' equity of the Company		3,513,050,468	3,430,793,712	2,213,350,408	2,961,511,455	2,945,341,062
Non-controlling interests of subsidiaries		334,680,499	334,803,533	-	-	-
Total shareholders' equity		3,847,730,967	3,765,597,245	2,213,350,408	2,961,511,455	2,945,341,062
Total liabilities and shareholders' equity		6,091,180,445	5,685,240,181	3,281,397,183	4,358,807,629	4,174,076,024

TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF INCOME

For the year ended December 31, 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Revenues from operation					
Revenue from sales		2,237,958,595	2,310,755,087	-	-
Revenue from rental and services		373,403,500	383,491,747	93,296,405	193,598,887
Total revenues from operation		<u>2,611,362,095</u>	<u>2,694,246,834</u>	<u>93,296,405</u>	<u>193,598,887</u>
Cost from operation					
Cost of sales		(1,971,394,705)	(1,989,868,288)	-	-
Cost of rental and services		(202,697,554)	(207,401,288)	(42,647,143)	(88,409,831)
Total cost from operation		<u>(2,174,092,259)</u>	<u>(2,197,269,576)</u>	<u>(42,647,143)</u>	<u>(88,409,831)</u>
Gross profit		437,269,836	496,977,258	50,649,262	105,189,056
Other income		45,964,837	16,451,154	31,563,678	14,900,128
Gain on derivatives		4,527,511	8,586,914	-	-
Selling and service expenses		(64,042,678)	(57,472,798)	-	-
Administrative expenses		(242,267,460)	(228,842,534)	(69,519,709)	(70,998,810)
Profit from operating activities		181,452,046	235,699,994	12,693,231	49,090,374
Finance cost		(50,469,012)	(40,654,750)	(32,746,114)	(27,959,069)
Share of loss of associate company and joint venture accounted for using equity method		(4,509,421)	(12,196,057)	-	(2,070,799)
Share of profit of subsidiary companies accounted for using equity method		-	-	118,543,653	112,643,386
Profit before income tax		126,473,613	182,849,187	98,490,770	131,703,892
Income tax revenues (expenses)	28	(18,220,793)	(37,050,647)	3,893,976	(4,328,907)
Profit for the year		<u>108,252,820</u>	<u>145,798,540</u>	<u>102,384,746</u>	<u>127,374,985</u>
Profit attributable to :					
Shareholders of the Company		102,384,746	127,374,985	102,384,746	127,374,985
Non-controlling interest		5,868,074	18,423,555	-	-
		<u>108,252,820</u>	<u>145,798,540</u>	<u>102,384,746</u>	<u>127,374,985</u>
Basic earnings per share	29	0.27	0.33	0.27	0.33

TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year	108,252,820	145,798,540	102,384,746	127,374,985
Other comprehensive income for the year				
Item that will not be subsequently reclassified to profit or loss				
(Reversal) Capital surplus from revaluation of land	22,897,727	(196,177,910)	(1,015,124,527)	(43,173,945)
Actuarial loss arising from defined benefit plan	(205,951)	-	(113,453)	-
Income tax relevance with other comprehensive income	(4,538,355)	39,235,582	203,024,905	8,634,789
Other comprehensive income for the year	18,153,421	(156,942,328)	(812,213,075)	(34,539,156)
Total comprehensive income for the year	126,406,241	(11,143,788)	(709,828,329)	92,835,829
Total comprehensive income attributable to:				
Shareholders of the Company	120,589,474	(29,567,343)	(709,828,329)	92,835,829
Non-controlling interests	5,816,767	18,423,555	-	-
Total comprehensive income for the year	126,406,241	(11,143,788)	(709,828,329)	92,835,829

TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2024

Consolidated financial statements

(Unit : Baht)

		Issued and	Premiums on	Surplus from changes in	Retained earnings		Other components of	Total	Non-	Total
		paid-up	ordinary	shareholding ratio	Appropriated		shareholders' equity		controlling	
	Note	share capital	shares	in subsidiary companies	legal reserve	Unappropriated	Capital surplus from revaluation of land	shareholders' equity	interests	shareholders' equity
Balance as at January 1, 2023		191,663,591	17,423,768	105,376,315	19,200,000	1,608,025,765	1,613,090,214	3,554,779,653	402,745,988	3,957,525,641
Profit for the year		-	-	-	-	127,374,985	-	127,374,985	18,423,555	145,798,540
Other comprehensive income for the year		-	-	-	-	-	(156,942,328)	(156,942,328)	-	(156,942,328)
Total comprehensive income for the year		-	-	-	-	127,374,985	(156,942,328)	(29,567,343)	18,423,555	(11,143,788)
Dividend payment	25	-	-	-	-	(76,665,436)	-	(76,665,436)	-	(76,665,436)
Change in parent's ownership interests in subsidiaries		-	-	(17,753,162)	-	-	-	(17,753,162)	-	(17,753,162)
Non-controlling interest of subsidiary companies decreased		-	-	-	-	-	-	-	(60,294,679)	(60,294,679)
Dividend payment of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(26,071,331)	(26,071,331)
Balance as at December 31, 2023		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
Total comprehensive income for the year		-	-	-	-	102,271,293	18,318,181	120,589,474	5,816,767	126,406,241
Dividend payment	25	-	-	-	-	(38,332,718)	-	(38,332,718)	-	(38,332,718)
Non-controlling interest of subsidiary companies increased		-	-	-	-	-	-	-	2,750,000	2,750,000
Dividend payment of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(8,689,801)	(8,689,801)
Balance as at December 31, 2024		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

TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2024

Separate Financial Statements

								(Unit : Baht)
	Notes	Issued and paid-up share capital	Premiums on ordinary shares	Surplus from changes in shareholding ratio in subsidiary companies	Retained earnings		Other components of shareholders' equity Capital surplus from revaluation of land	Total shareholders' equity
					Appropriated legal reserve	Unappropriated		
Balances as at January 1, 2023 as previously reported		191,663,591	17,423,768	105,376,315	19,200,000	1,608,025,765	1,109,027,938	3,050,717,377
The effect of correction of errors	35	-	-	(105,376,315)	-	-	-	(105,376,315)
Balances as at January 1, 2023 as restated		191,663,591	17,423,768	-	19,200,000	1,608,025,765	1,109,027,938	2,945,341,062
Profit for the year		-	-	-	-	127,374,985	-	127,374,985
Other comprehensive income for the year		-	-	-	-	-	(34,539,156)	(34,539,156)
Total comprehensive income for the year		-	-	-	-	127,374,985	(34,539,156)	92,835,829
Dividend payment	25	-	-	-	-	(76,665,436)	-	(76,665,436)
Balance as at December 31, 2023 as restated		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)
Total comprehensive income for the year		-	-	-	-	102,271,293	(812,099,622)	(709,828,329)
Dividend payment	25	-	-	-	-	(38,332,718)	-	(38,332,718)
Balance as at December 31, 2024		191,663,591	17,423,768	-	19,200,000	1,722,673,889	262,389,160	2,213,350,408

TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENT OF CASH FLOW

For the year ended December 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flow from operating activities				
Profit for the year	108,252,820	145,798,540	102,384,746	127,374,985
Adjustments to profit for the year for cash received (paid) from operating activities :-				
Reversal allowance for expected credit loss	(2,079,056)	(5,573,438)	-	-
Loss from declining value of inventories	429,374	55,743	-	-
Amortization of premium on bonds	1,978	7,301	858	3,193
Share of loss on investment in associate company and joint venture	4,509,421	12,196,057	-	2,070,799
Share of profit on investment in subsidiary companies	-	-	(118,543,653)	(112,643,386)
Gain from the disposal of investment in joint venture	-	-	(3,613,277)	-
Depreciation	133,372,275	124,229,696	30,139,141	27,892,582
Depreciation - Right-of-use assets	4,516,700	3,190,619	245,724	269,490
(Gain) loss from disposal and write-off of assets	4,877,051	(559,602)	-	(607,474)
Gain from unrealized exchange rate	(1,302,030)	(863,694)	-	-
Gain from fair value adjustments to other current financial assets	(15,514)	-	-	-
(Gain) loss from fair value adjustments to derivative	(1,864,541)	2,662,971	-	-
Employee benefits expenses	4,805,400	4,464,064	1,406,862	655,251
Interest income	(726,038)	(493,921)	(2,691,630)	(1,293,757)
Interest expenses from lease liabilities	734,080	454,842	4,688	6,163
Interest expenses	49,043,642	39,602,815	32,741,426	27,952,906
Income tax (revenue) expenses	18,220,793	37,050,647	(3,893,976)	4,328,907
Profit from operation before changes in operating assets and liabilities	322,776,355	362,222,640	38,180,909	76,009,659

TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENT OF CASH FLOW

For the year ended December 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flow from operating activities (continue)				
Operating assets (increase) decrease				
Trade and other current receivables	1,795,717	3,580,948	12,990,602	(4,721,564)
Inventories	(63,052,861)	231,067,131	53,147	990,607
Other current assets	484,246	(2,005,732)	1,594,180	(1,390,139)
Other non-current assets	1,819,025	(6,944,740)	(883,565)	(6,136,488)
Operating liabilities increase (decrease)				
Trade and other current payables	146,912,558	(387,026,993)	(17,068,401)	7,033,646
Derivative liabilities	(2,662,971)	(11,249,885)	-	-
Other current liabilities	(668)	(83,729)	366	(212,565)
Non-current provisions for employee benefit	(1,951,941)	(426,286)	(919,336)	(182,400)
Deposit received from warehouse and land rental	792,502	9,110,760	35,846	(9,547,288)
Other non-current liabilities	(2,097,441)	3,006,250	-	-
Cash received from operating activities	404,814,521	201,250,364	33,983,748	61,843,468
Cash received from interest	583,707	450,412	1,657,820	1,224,987
Cash received from income tax	3,623,702	3,081,866	-	-
Cash paid for income tax	(30,807,858)	(58,360,456)	(5,523,887)	(7,457,368)
Net cash received from operating activities	378,214,072	146,422,186	30,117,681	55,611,087
Cash flow from investing activities				
Cash received from short-term loan to related parties	-	-	48,000,000	84,500,000
Cash paid for short-term loan to related parties	(3,000,000)	(4,000,000)	(109,500,000)	(41,000,000)
Cash received from short-term loan to other parties	-	500,000	-	-
Cash received from dividend incomes	-	-	194,806,357	57,647,360
Cash received from disposal of other non-current financial assets	800,000	-	350,000	-
Cash paid for purchase other current financial assets	(453,366)	-	-	-
Cash received from disposal of investment in joint venture	-	-	30,000,000	-
Cash received from disposal of investment in subsidiary company	-	-	57,953,427	250,000
Cash paid for investment in associate company	-	(9,374,926)	-	-
Cash paid for investment in subsidiary company	-	-	(225,000,000)	(129,548,140)
Cash paid from share acquisition to non-controlling interests of subsidiary company	-	(79,297,841)	-	-
Cash paid for purchase investment properties	(104,423,373)	(26,734,432)	(111,428,080)	(22,004,680)
Cash paid for purchase property, plant and equipment	(250,630,846)	(225,231,683)	(4,677,787)	(9,695,087)
Cash paid in interest expenses capitalized to cost of assets	(5,417,685)	-	(4,111,292)	-
Cash received from disposal of property, plant and equipment	1,739,258	1,101,612	20,459,816	607,475
Net cash used in investing activities	(361,386,012)	(343,037,270)	(103,147,559)	(59,243,072)

TSTE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENT OF CASH FLOW

For the year ended December 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flow from financing activities				
Increase (decrease) in short-term loan from financial institutions	(245,438,266)	194,444,137	(98,422,973)	4,422,973
Cash paid for payable of asset purchased	(36,477,265)	(1,936,177)	(76,937,986)	(16,765,678)
Cash received from short-term loan from related parties	500,000	-	307,500,000	312,000,000
Cash paid for short-term loan from related parties	(500,000)	-	(332,500,000)	(100,500,000)
Cash paid for long-term loan from related parties	-	-	(25,000,000)	(13,000,000)
Cash received from long-term loan from financial institutions	732,967,097	192,697,899	647,260,210	-
Cash paid for long-term loan from financial institutions	(315,000,000)	(101,152,074)	(265,450,000)	(86,400,000)
Cash paid for lease liabilities	(18,088,017)	(8,132,816)	(328,144)	(396,756)
Cash paid for interest expenses	(56,316,763)	(37,588,228)	(38,559,022)	(26,668,762)
Dividend paid	(38,332,718)	(76,665,436)	(38,332,718)	(76,665,436)
Dividend paid for non-controlling interests of subsidiary company	(8,689,801)	(26,071,331)	-	-
Cash received from share to non-controlling interests of subsidiary company	2,750,000	1,250,000	-	-
Net cash received from (used in) financing activities	17,374,267	136,845,974	79,229,367	(3,973,659)
Cash and cash equivalent items increase (decrease)-net	34,202,327	(59,769,110)	6,199,489	(7,605,644)
Loss from exchange rate of cash and cash equivalent items	(231,200)	-	-	-
Cash and cash equivalent items at the beginning of the year	112,266,069	172,035,179	2,763,023	10,368,667
Cash and cash equivalent items at the end of the year	146,237,196	112,266,069	8,962,512	2,763,023

TSTE Public Company Limited and subsidiaries**Notes to financial statements****For the year ending December 31 , 2024****1. General message**

company TSTE Public Company Limited (the Company) is registered as a limited company. According to the Civil and Commercial Code , on 27 September 1976 , legal entity registration number 1119/1976 , later it was registered to be transformed into a public limited company on 17 May 1994 , legal entity registration number 0107537001692. The company was registered with the Stock Exchange of Thailand on 13 July 1990. The office is located at 90 Moo 1, Soi Siam Silo, Pu Chao Saming Phrai Road, Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan Province, Thailand.

main business is leasing land, warehouses and other properties. and subsidiaries conduct their main business as per Note 3 to the financial statements.

The Company's major shareholders are KSL Agro & Trading Co., Ltd., holding 23.82 percent of the Company's registered capital.

2. Criteria for preparing financial statements

2.1 These financial statements are prepared for reporting purposes in Thailand and are prepared in the Thai language. An English translation of the financial statements has been prepared for the convenience of readers not familiar with the Thai language.

2.2 The consolidated and separate financial statements have been prepared in accordance with generally accepted accounting principles under the Accounting Act B.E. 2543 , which means accounting standards and financial reporting standards , including accounting interpretations and practices as prescribed by the Accounting Profession Council established under the Accounting Profession Act B.E. 2547 , which has been resolved to be promulgated, and in accordance with the requirements of the Securities and Exchange Commission on the preparation and presentation of financial reports.

The presentation of items in the financial statements is in accordance with the requirements of the Department of Business Development Announcement dated October 26 . 256 7 Issued in accordance with the Accounting Act B.E. 2543

These financial statements have been prepared using the historical cost basis unless otherwise disclosed in the accounting policies.

2.3 In preparing financial statements in accordance with generally accepted accounting principles, management must exercise judgment. Estimates and assumptions affect the application of policies and the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on experience and other factors that management believes are reasonable under the circumstances. Accordingly, actual results may differ from estimates.

Estimates and assumptions used in preparing the financial statements are reviewed on a regular basis . Adjustments to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Significant judgments and estimates are as follows :

Assets, rights of use and liabilities under leases

In estimating right-of-use assets and lease liabilities, management uses judgment to estimate the exercise of options to purchase or extend the lease term, the useful life and residual value of the underlying assets, and reviews the useful lives and residual values as they change.

In addition, management is required to review impairment of right-of-use assets. At each period and recording impairment losses if it is determined that the recoverable amount is lower than the carrying amount of the asset. In this regard, management is required to exercise judgment regarding forecasts of future revenues and expenses relating to the asset.

Lease Agreement

In considering the type of lease, in the case of the lessor, whether it is an operating lease or a capital lease , management uses its judgment in assessing the terms and conditions of the agreement to consider whether the Group has transferred substantially all the risks and rewards of the leased asset .

Expected credit loss

In estimating expected credit losses, management is required to exercise judgment in estimating expected losses and future expectations about economic factors affecting the credit risk of financial assets.

Allowance for diminution in value of inventory

Allowance for decline in value of inventory is made by adjusting the value of inventory to account for possible losses. Management uses judgment in estimating the expected loss on inventory decline based on analysis of inventory aging and current sales status of individual inventory. However, the use of different estimates and assumptions could result in changes in the amount of the allowance for diminution in inventory value in the future.

Investment properties, land , buildings and equipment and depreciation

In calculating depreciation of buildings and equipment, management is required to make estimates of the useful lives and residual values of investment properties, land, buildings and equipment and to review estimates of useful lives and residual values when they change.

In addition, management is required to review impairment of investment properties, land, buildings and equipment. At each period and recording impairment losses if it is determined that the recoverable amount is lower than the carrying amount of

the asset. In this regard, management is required to exercise judgment regarding the forecast of future revenues and expenses relating to the asset.

Deferred tax assets

The Group recognises deferred tax assets for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which the temporary differences and losses can be utilised. In this regard, management is required to make estimates of the amount of deferred tax assets that the Group can recognise. Considering the amount of taxable profits expected to occur in the future in each period

Estimate employee benefit obligations

The obligation under the post-employment benefit plan is estimated using actuarial techniques. The assumptions used in estimating the benefit include discount rate, expected future salary increases, employee turnover rate and demographic factors. In determining the discount rate, management considers interest rates that reflect current economic conditions. However, actual post-employment benefits may differ from the estimates.

Litigation

The Group has contingent liabilities arising from litigation, for which management has used its judgment to assess the results of the litigation. and estimate the expected damage

Estimates regarding other matters are disclosed in the relevant sections of these notes to the financial statements.

3. Criteria for preparing consolidated financial statements

- 3.1 The consolidated financial statements are prepared by including the financial statements of the Company and its subsidiaries (the Group) and are prepared using the same principles as the consolidated financial statements for the year ending December 31, 2024, with the following proportions of the Group's structure:

	<u>Percentage</u> <u>of shareholding</u>		<u>Established</u> <u>In the</u> <u>country</u>	<u>Business type</u>
	<u>2024</u>	<u>2023</u>		
<u>Subsidiaries in which the Company holds</u> <u>direct shares</u>				
T.S.G. Asset Co., Ltd.	100.00	100.00	Thai	Real estate rental business and buy and sell business
T.S. Oil Industry Co., Ltd.	100.00	100.00	Thai	Silo and warehouse rental business and palm oil refinery business
T.S. Flourmill Public Company Limited	68.86	68.86	Thai	Wheat flour production and distribution business
T.S. Transport and Logistics Co., Ltd.	100.00	100.00	Thai	Port service business, cargo handling services for cargo ships
T.S. Food Holding Co., Ltd.	100.00	100.00	Thai	Holding business and engaged in food production and distribution business
<u>Subsidiaries in which the Company</u> <u>indirectly holds shares</u>				
T.S. Warehouse Co., Ltd.	100.00	100.00	Thai	Cargo storage and transportation business
TSM Management Co., Ltd.	100.00	100.00	Thai	Labor recruitment and management business
Nature Best Food Co., Ltd.	100.00	100.00	Thai	Business: Production and distribution of seaweed, seasoned seaweed, snacks and ready-to-eat food.
T.S. Propack Co., Ltd.	100.00	100.00	Thai	Business: Production and distribution of packaging, including packaging services
Nature Extraction Co., Ltd.	100.00	100.00	Thai	Drinking water production and distribution business
Ready To Eat Co., Ltd.	90.00	90.00	Thai	Ready-to-eat food production and distribution business
TSTE REIT Management Co., Ltd.	100.00	100.00	Thai	Business Trust Manager
TS Cell and Marketing Co., Ltd.	100.00	100.00	Thai	Business, distributor of affiliated products

- 3.2 The Company includes the financial statements of subsidiaries in preparing consolidated financial statements from the date on which the Company has control over the subsidiaries until the date on which the Company ceases to control such subsidiaries.
- 3.3 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- 3.4 The accounting period of the subsidiary company ends on the same day as the Company.
- 3.5 Outstanding balances and transactions between the Group companies, investments in subsidiaries and share capital of subsidiaries have been eliminated from the consolidated financial statements.

4. Significant accounting policies

4.1 Cash and cash equivalents mean cash and bank deposits and highly liquid short-term investments with a maturity of not more than 3 months from the date of acquisition and without restrictions on withdrawal.

4.2 Trade receivables and other current receivables

Trade and other current receivables are stated at net realizable value, recognised initially at the amount of consideration unconditional on receipt of payment, and, in the case of a significant financing component, at the present value of the consideration . The consideration of impairment of trade receivables and other current receivables is disclosed in Note 4.3.

4.3 Financial instruments

Classification and measurement of financial assets

The Group initially recognises financial assets at fair value plus transaction costs only in the case of financial assets not measured at fair value through profit or loss.

The Group classifies financial assets - debt instruments at the initial recognition date as financial assets subsequently measured at amortized cost, financial assets subsequently measured at fair value through other comprehensive income , and financial assets subsequently measured at fair value through profit or loss, taking into account the entity's business plan for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group can elect (which cannot be changed) to measure its investments in equity instruments at initial recognition either at fair value through profit or loss or at fair value through other comprehensive income, except that investments in equity instruments held for trading are measured at fair value through profit or loss only.

Financial assets measured at amortized cost

Financial assets measured at amortized cost are subsequently measured at amortized cost using the effective interest method and are subject to impairment assessments. Gains and losses arising from the disposal, change in or impairment of such assets are recognized in profit or loss.

assets designated to be measured at fair value through other comprehensive income.

Investments in debt securities measured at fair value through other comprehensive income are subsequently measured at fair value. Changes in fair value are recognized in other comprehensive income. When a financial asset is derecognized, any accumulated gains or losses previously recognized in other comprehensive income are reclassified to profit or loss. Interest income is calculated using the effective interest method. Impairment losses are recognized in profit or loss.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are subsequently measured at fair value with the net change in fair value recognised in profit or loss.

Dividends received from investments in equity instruments are considered other income in the profit or loss section.

Classification and measurement of financial liabilities

Except for derivative liabilities The Group initially recognizes financial liabilities at fair value less transaction costs, and classify financial liabilities as financial liabilities that are subsequently measured at amortized cost using the effective interest method. Profits and losses arising from the elimination of financial liabilities and amortization using the effective interest method are recognized in profit or loss. The calculation of amortized cost takes into account fees or costs that are part of the effective interest rate. The amortization expense using the effective interest method is shown as part of financial costs in profit or loss.

Elimination of financial instruments

A financial asset is derecognised when the right to receive the cash flows of the asset expires, the right to receive the cash flows of the asset is transferred, substantially all the risks and rewards of the asset are transferred, or control of the asset is transferred.

The Group derecognises financial liabilities only when the obligations under the liabilities have been fulfilled, the liabilities have been cancelled or the liabilities have been terminated. In the event that an existing financial liability is replaced with a new liability from the same lender with substantially different terms or the terms of an existing liability are materially modified, the derecognises the existing liability and recognises the new liability, with the difference in carrying amount recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses on all debt instruments not measured at fair value through profit or loss. Expected credit losses are calculated by dividing the cash flows due under the contracts by the total cash flows the Group expects to receive, discounted at the estimated effective interest rate of the financial asset at the acquisition date.

In cases where the credit risk of an asset has not increased significantly since initial recognition, the Group measures expected credit losses based on the potential default within the next 12 months. Whereas, if the credit risk of an asset increases significantly since initial recognition, the Group measures a loss equal to the expected credit losses over the remaining life of the financial instrument.

The Group uses a simplified method to calculate expected credit losses for trade and other receivables. At the end of each reporting period, the Group does not monitor changes in credit risk, but instead recognizes an allowance for expected credit losses over the life of the assets, based on historical credit loss data adjusted for future expectations and the economic environment.

Financial assets are written off when the business no longer expects to receive the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and reported net in the statement of financial position only when the entity has a legally enforceable right to offset the amounts recognized and the entity intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives contract

contracts are classified and measured at fair value through profit or loss, except for derivative contracts used for hedge accounting.

- 4.4 Inventories are stated at cost or net realizable value, whichever is lower, plus an allowance for slow-moving or obsolete goods, which is estimated based on the expected deterioration of each type of product (if any). The cost of inventory is stated using the first-in, first-out method.

Cost of goods sold includes all costs of purchase, costs of conversion and other costs incurred in bringing the goods to their present location and condition. In the case of manufactured goods and work-in-progress, cost of goods sold includes an appropriate share of production overheads taking into account normal operating levels.

Net realizable value is the estimated selling price in the ordinary course of business less the costs necessary to make the sale.

- 4.5 Investments in subsidiaries in separate financial statements and investments in associates and joint ventures in separate financial statements and consolidated financial statements are accounted for using the equity method.
- 4.6 Investment property means property held to benefit from rental income or capital appreciation or 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 initially records investment property at cost. Thereafter, the Group records investment property at cost less accumulated depreciation and allowance for impairment losses (if any).

Depreciation of investment property is calculated based on cost less residual value on a straight-line basis over the following estimated useful lives:

- Buildings and building improvements	10-30, 50	year
- Land improvement	30	year
- port and the cabinet yard	10-30	year
- Usage rights assets	3	year

Depreciation is included in the calculation of operating results and no depreciation is provided for investment properties such as land and construction in progress.

The Group recognizes the difference between the net disposal proceeds and the carrying amount of the asset in profit or loss in the period when the investment property is derecognized.

The transfer of property from investment property to owner-occupied land and buildings is carried at the carrying amount as of the date of change of use and is measured in accordance with the accounting policy for land and buildings.

- 4.7 Land is stated at revalued amount less allowance for impairment of assets (if any). The revalued amount is fair value determined from market value at the date of revaluation. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Cost includes costs directly attributable to the acquisition of the asset, the cost of self-constructed assets, including the cost of materials, direct labour and other costs directly attributable to bringing the asset to a working condition for its intended use, the costs of dismantling, removing and restoring the site on which the asset is situated, and borrowing costs.

Each component of an item of property, plant and equipment with different useful lives must be recorded separately for each significant component.

Revaluations are performed by independent appraisers, whose policy is to have independent appraisers revalue such assets from time to time so that the carrying value at the balance sheet date does not differ materially from the fair value. Any increase in the value of an asset net of deferred tax liabilities is recorded in other comprehensive income under the heading of "Revaluation Surplus on Land" (in the other component of shareholders' equity), unless the same asset was previously reduced in value and recorded in profit or loss. In such case, the subsequent increase in value is recorded in other comprehensive income only to the extent that it exceeds the previously reduced value recorded in profit or loss. In the event that the value of an asset is reduced as a result of a revaluation, the decrease is recorded in profit or loss only to the extent that it exceeds the difference in value of the same asset previously recorded in other comprehensive income.

Subsequent costs The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied in the part will flow to the Group and its cost can be measured reliably. The replaced part is derecognised to its carrying amount. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation of buildings and equipment is calculated from cost less residual value of the assets on a straight-line basis over the estimated useful lives of each component of the assets. The estimated useful lives of the assets are as follows:

- Buildings, building improvements and structures	10-30	year
- Land improvement	30	year
- road	5, 15, 17 and 19	year
- port and the cabinet yard	10-41	year
- Machinery and equipment	3-30	year
- Vehicles , cargo ships	5-15	year

Depreciation is included in the calculation of operating results and no depreciation is charged for land, construction in progress and machinery under installation.

Interest expenses arising from funds borrowed specifically for use in projects during construction and installation are included in the cost of such construction work until it is ready for use for its intended purpose.

The Group derecognises property, plant and equipment upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is recognised in profit or loss when the Group derecognises the asset.

The transfer from owner-occupied property to investment property is based on the carrying amount at the date of the change of use.

- 4.8 Intangible assets are stated at cost less accumulated amortization and impairment losses. (if any) of the asset. Amortization is calculated by deducting the asset's cost from its residual value. Amortization is recognized in profit or loss on a straight-line basis, which most closely reflects the expected pattern of future economic benefits of the asset over the estimated useful lives of the intangible asset, starting from the date that it is available for future economic benefit. The estimated useful lives are as follows:

- Accounting program	10	year
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4.9 Goodwill and business combinations

The Group accounts for business combinations using the acquisition method. The Group (the acquirer) measures the cost of the acquisition as the sum of the consideration transferred, measured at fair value at the acquisition date.

The Group records acquisition-related costs as expenses in the period in which they are incurred and when services are received.

The Group initially recorded goodwill at cost, which is the excess of the cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the Group recognizes the excess as gain in the statement of income.

The Group carries goodwill at cost less accumulated impairment losses and tests it for impairment annually or when there are indications of impairment.

For the purpose of impairment testing, the Group allocates goodwill acquired in a business combination to each of its cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination. The Group assesses the recoverable amount of each cash-generating unit (or group of cash-generating units). If the recoverable amount of each cash-generating unit is less than the carrying amount, the Group recognizes an impairment loss in the statement of income. The Group cannot reverse impairment losses in future periods.

4.10 Lease contract

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

Group of companies as tenants

The Group applies a single accounting method for the recognition and measurement of all leases, except for short-term leases and leases where the underlying asset is of low value. At the commencement date (the date the underlying asset is available for use), the Group accounts for a right-of-use asset, which represents the right to use the underlying asset, and a lease liability based on lease payments.

Usage rights assets

Right-of-use assets are measured at cost less accumulated depreciation, accumulated impairment losses and are adjusted for any remeasurement of the lease liability. The cost of a right-of-use asset consists of the amount of the lease liability on initial recognition, initial direct costs incurred, lease payments made at or before the commencement of the lease, less any lease incentives received.

Depreciation of right-of-use assets is calculated from cost on a straight-line basis over the lease term as follows:

- Buildings and building improvements	1.8-3	year
- Machinery and equipment	3	year
- vehicle	3-7	year

If ownership of the underlying asset is transferred to the Group at the end of the lease term or the cost of the asset includes the exercise of a purchase option, depreciation is calculated based on the asset's estimated useful life.

Lease Liabilities

Lease liabilities are measured as the present value of the lease payments over the lease term. Lease payments consist of fixed lease payments less lease incentives, variable lease payments based on an index or rate, the amount expected to be paid under the residual value guarantee, including the exercise price of a call option that is reasonably certain to be exercised by the Group, and a termination penalty if the terms of the lease provide that the Group will exercise its right to terminate the lease. The Group records variable lease payments that are not dependent on an index or rate as an expense in the period in which the event or condition related to the payment occurs.

The Group discounts the present value of the lease payments by using the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the carrying amount of the lease liability is increased by interest on the lease liability and decreased by lease payments. In addition, the carrying amount of the lease liability is remeasured when there is a change in the lease term, a change in the lease payments or a change in the assessment of the option to purchase the underlying asset.

Short-term leases and leases where the underlying asset has a low value

Leases with a term of 12 months or less from the commencement date or leases in which the underlying asset is of low value are expensed on a straight-line basis over the lease term.

Group of companies as lessors

In the case of operating lease contracts

Leases which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. The Group recognizes operating lease payments as income in profit or loss on a straight-line basis over the term of the lease. Initial direct costs incurred in acquiring an operating lease are included in the carrying amount of the underlying asset and are expensed over the term of the lease on the same basis as lease income.

In the case of capital lease contracts

A lease that transfers all or substantially all of the risks and rewards that the owner of an underlying asset may receive to the lessee is a finance lease. Group of companies Finance lease receivables are recognized at the amount of the Group's net investment in the lease, which consists of the present value of the lease payments and the unguaranteed residual value discounted at the interest rate implicit in the lease. Interest income from finance leases is allocated to each accounting period to reflect the Group's constant periodic rate of return on the Group's net investment in the lease.

4.11 Impairment of non-financial assets

The carrying amount of assets is assessed at each reporting period-end for any indications of impairment. If any such indication exists, the recoverable amount of the asset or the cash-generating unit in which the asset is included is estimated, with an impairment loss recognized if the recoverable amount is less than the carrying amount of the asset or the cash-generating unit.

Other intangible assets with indefinite useful lives, intangible assets not yet available for use and goodwill are tested for impairment annually, regardless of whether there are any indications of impairment.

The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. In assessing value in use, the Group's estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset under consideration. In assessing fair value less costs to sell, the Group uses a valuation model that is best suited to the asset, which reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction, less the costs of disposal, in an arm's length transaction between knowledgeable, willing parties.

The Group will recognize impairment losses in profit or loss.

If, in assessing the impairment of an asset (except goodwill), there is an indication that the impairment loss recognized in a prior period has ceased or decreased, the Group estimates the asset's recoverable amount and reverses the impairment loss recognized in a prior period only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset resulting from the reversal of the impairment loss shall not exceed the carrying amount that would have been determined had the entity not recognized the impairment loss in a prior period. The Group reverses the impairment loss of the asset and recognizes it immediately in profit or loss.

4.12 Estimation of non-current liabilities for employee benefits

Short-term employee benefits

The Group recognizes salaries, wages, bonuses and social security fund contributions as expenses on an accrual basis.

Post-employment benefits for employees (contribution plans)

The Group and its employees have jointly established a provident fund which is contributed monthly by employees and by the Group. The assets of the provident fund are held in a separate trust fund. The Group's contributions to the provident fund are recognised as an expense in profit or loss for the related accounting period.

Post-employment benefits (planned benefits)

The Group has obligations for severance payments to employees upon retirement under labor laws and long service benefits based on a specified number of years of employment. The Group treats such severance payments and benefits as a post-employment benefit plan.

The Group calculates post-employment benefit obligations using the projected unit credit method. By a licensed actuary, the projected unit credit method considers each period of service as giving rise to an entitlement to additional benefit amounts and measures each unit separately to form a final benefit obligation. Past service cost is recognized on a straight-line basis over the average period until the modified benefit vests.

Actuarial gains and losses are recognized as an item in other comprehensive income in the accounting period in which they arise.

Past service costs are recognized in full in profit or loss immediately upon the project amendment or curtailment.

- 4.13 Provisions are recognized in the financial statements only when the Group has a legal or constructive obligation as a result of past events, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be estimated reliably. If the effect is material, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks to the liability.
- 4.14 Changes in shareholding proportion in subsidiaries under common control are the difference between the investment proportion of the subsidiary that has changed and the carrying value of the subsidiary, resulting from the change in investment proportion in the subsidiary. Such difference is shown in the financial statement under shareholders' equity and is written off when the investment is sold.
- 4.15 Non-controlling interests of subsidiaries means the carrying value of the net assets of the subsidiaries in proportion to the shareholding that is not held by the Group. Non-controlling interests of subsidiaries are separately shown in the shareholders' equity in the consolidated financial statements and net profit (loss) attributable to non-controlling interests of subsidiaries are separately shown in the consolidated income statement and the consolidated statement of comprehensive income.
- 4.16 Revenue recognized excluding VAT is shown net of trade discounts with the following policy:
 - 4.16.1 Revenue from sales and services Revenue is recognised when the Group transfers control of the goods or services to a customer, i.e. upon delivery of the goods and services. Revenue from sales and services is measured at

the amount received or expected to be received for goods and services supplied, after deducting discounts and excluding value-added taxes.

4.16.2 Rental income is recognized on an accrual basis at the rate specified in the contract using the straight-line method in each service contract.

4.16.3 Dividends are recognized as income when the right to receive dividends arises.

4.16.4 Interest income is recognized on an accrual basis using the effective interest rate method.

4.17 Expense recognition is as follows:

4.17.1 Finance costs include interest expense and similar expenses are charged to profit or loss in the period in which they are incurred, except to the extent that they are capitalized as part of the cost of an asset that results from the acquisition, construction or production of the asset taking a substantial period of time to get it ready for its intended use or sale.

4.17.2 other expenses are recorded on an accrual basis.

4.18 Income tax it consists of current income tax and deferred income tax. Income tax is recognized in profit or loss, except for deferred income tax that relates to items recognized in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or directly in equity.

Current income tax

The Group records current income tax at the amount expected to be paid to the taxation authorities based on taxable profits determined in accordance with the tax legislation.

Income tax pending

The Group records deferred income tax on temporary differences between the carrying amounts of assets and liabilities at the end of each reporting period and the tax bases of those assets and liabilities, using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The Group recognises deferred tax liabilities for all taxable temporary differences while recognising 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 utilised.

The Group reviews the carrying amount of deferred tax assets at each reporting date and reduces such carrying amount. If it is no longer probable that the Group will have sufficient taxable profit 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 determined separately for each entity in the Group, and the Group will offset the deferred tax assets of one entity in the Group against the deferred tax liabilities of another entity in the Group only when both entities have a legal right to make or receive a single net payment, and both entities intend to make or receive a single net payment, and both entities intend to realize the asset or liability simultaneously.

- 4.19 Basic earnings per share is calculated by dividing profit for the year attributable to common shareholders (excluding other comprehensive income) by the weighted average number of common shares issued and called up during the year.
- 4.20 Items denominated in foreign currencies are recorded by converting them into baht at the exchange rate on the date of the transaction. The balance of assets and liabilities denominated in foreign currencies at the end of the year is converted into baht at the exchange rate on that date. Gains or losses on such translation are included as income or expenses in profit or loss for the year.
- 4.21 Related persons or entities of the Group mean persons or entities that have the power to control the Group, or are controlled by the Group, whether directly or indirectly, or are under common control with the Group. In addition, related persons or entities also mean associated companies and persons, who holds voting shares directly or indirectly and has significant influence over the group of companies, key executives, directors or employees of the group of companies who have the power to plan and control the operations of the group of companies, including family members close to such persons which has the power to influence or may influence the compliance of such persons and the business over which such persons have the power to control or have significant influence, whether directly or indirectly
- 4.22 Segmented information is disclosed separately according to the business segments of the Group of Companies. A business segment is a business segment that provides products or services that have risks and returns that are different from the risks and returns of products or services provided by other business segments.

4.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability to another party in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group uses quoted prices in active markets to measure the fair value of assets and liabilities that are required by relevant financial reporting standards to be measured at fair value. Except in cases where there is no active market for an identical asset or liability or where a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs relevant to the asset or liability being measured at fair value.

The fair value hierarchy used to measure and disclose the fair value of assets and liabilities in the financial statements is divided into three levels based on the types of inputs used to measure fair value, as follows:

Level 1 uses quoted prices of the same asset or liability in an active market.

Level 2 uses other observable information about the asset or liability, whether directly or indirectly.

Level 3 uses unobservable data. Such as information about the company's estimated future cash flows.

At the end of each reporting period, the Group assesses whether transfers are necessary between levels of the fair value hierarchy for assets and liabilities held. on End of reporting period for which recurring fair value measurements are made

5. List of businesses and related businesses

The Company has accounting transactions with related businesses and persons with the same group of shareholders or common directors. Such business transactions are in accordance with commercial terms and conditions mutually agreed upon between the Company and those companies, which are in accordance with the normal course of business, and can be summarized as follows:

5.1 Inter-company assets and liabilities

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Financial statements of specific business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade debtors				
Subsidiary Company	-	-	5,416,385	9,190,779
ventures and joint ventures	4,681,764	8,141,022	306,000	-
Related Companies	4,770,865	2,355,633	-	2,355,605
together	<u>9,452,629</u>	<u>10,496,655</u>	<u>5,722,385</u>	<u>11,546,384</u>
Other debtors				
Subsidiary Company	-	-	3,235,846	1,276,906
ventures and joint ventures	894,102	380,252	202,613	90,759
Related Companies	16,639	1,605	-	1,605
together	<u>910,741</u>	<u>381,857</u>	<u>3,438,459</u>	<u>1,369,270</u>
Short-term loans to related businesses				
(In the form of a 3- month promissory note)				
Subsidiary Company				
Year-end peak	-	-	24,500,000	72,000,000
Additional loans during the year	-	-	106,500,000	37,000,000
Receive payment during the year	-	-	(48,000,000)	(84,500,000)
End of year balance	<u>-</u>	<u>-</u>	<u>83,000,000</u>	<u>24,500,000</u>
ventures and joint-ventures				
Year-end peak	4,000,000	-	4,000,000	-

Additional loans during the year	3,000,000	4,000,000	3,000,000	4,000,000
End of year balance	7,000,000	4,000,000	7,000,000	4,000,000
together	7,000,000	4,000,000	90,000,000	28,500,000
Net right-of-use assets				
Related Companies	1,109,649	-	303,843	-
Purchase of assets between each other				
Subsidiary Company	-	-	8,210,000	58,000,000
Other non-current assets (accrued rental income)				
Subsidiary Company	-	-	35,865,464	34,428,587
ventures and joint-ventures	6,045,905	6,088,279	-	-
together	6,045,905	6,088,279	35,865,464	34,428,587
Trade creditors				
Subsidiary Company	-	-	-	481,374
Other creditors				
Subsidiary Company	-	-	1,155,745	60,712,501
Related Companies	109,102	2,557,540	-	2,557,540
together	109,102	2,557,540	1,155,745	63,270,041
Lease Liabilities				
Related Companies	1,155,262	-	275,264	-
<u>Deduct</u> the portion due within one year	(720,500)	-	(171,719)	-
net	434,762	-	103,545	-
Deposit received				
Subsidiary Company	-	-	2,220,006	2,041,124
ventures and joint-ventures	10,000,000	10,000,000	-	-
together	10,000,000	10,000,000	2,220,006	2,041,124

Short-term loans from related businesses

(In the form of a 3- month promissory note)

Subsidiary Company

Year-end peak	-	-	331,500,000	120,000,000
Additional borrowing during the year	-	-	307,500,000	312,000,000
Payment during the year	-	-	(595,500,000)	(100,500,000)
End of year balance	-	-	43,500,000	331,500,000

Joint venture company

Year-end peak	-	-	-	-
Additional borrowing during the year	500,000	-	-	-
Payment during the year	(500,000)	-	-	-
End of year balance	-	-	-	-

together	-	-	43,500,000	331,500,000
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Long-term loans from related businesses

(In the form of promissory notes and loan contracts with a maturity of 3-5 years)

Subsidiary Company

Year-end peak	-	-	52,000,000	65,000,000
Payment during the year	-	-	(25,000,000)	(13,000,000)
together	-	-	27,000,000	52,000,000
<u>deduct</u> Portion due within one year	-	-	(27,000,000)	-
End of year balance	-	-	-	52,000,000

(Unit : Baht)

5.2 Income and expenses between each other

<u>Consolidated financial statements</u>		<u>Financial statements of specific business</u>	
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>

Business transactions with subsidiaries

(Excluded from consolidated financial statements)

Warehouse rental income	-	-	40,529,580	47,693,692
Land rental income , molasses tanks and port	-	-	48,801,464	37,444,274
Income from transportation and service fees	-	-	-	3,775,871
Other income	-	-	12,667,190	6,502,889
Dividend income	-	-	314 ,806,357	-
Transportation and service costs	-	-	-	31,693,849

(Unit : Baht)

	<u>Consolidated financial</u>		<u>Financial statements of specific</u>	
	<u>statements</u>		<u>business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Warehouse rental fee	-	-	-	2,040,981
Other expenses	-	-	6,708,503	5,305,959
Business transactions with associates and joint ventures				
Warehouse rental income	918,000	900,000	918,000	900,000
Land rental income , molasses tanks	48,000,000	41,088,279	-	-
Income from transportation and service fees	86,903	218,991	-	-
Income from storage fees	335,340	40,334	-	-
Other income	3,841,578	3,128,043	388,651	402,650
Income from sales	1,105,750	-	-	-
Transportation and service costs	-	46,682	-	46,682
List of businesses and related businesses				
Income from transportation and service fees	20,223,783	41,625,613	-	41,520,841
Income from storage fees	1,989,567	5,789,982	-	-
Other income	68,050	73,335	-	73,335
Discount payment	109,120	3,534,336	-	3,534,336
Remuneration of directors and key executives				
Short-term benefits	72,947,716	74,636,677	30,340,000	31,330,914
Post-employment benefits	3,061,018	2,828,808	1,691,014	1,602,817
together	<u>76,008,734</u>	<u>77,465,485</u>	<u>32,031,014</u>	<u>32,933,731</u>

5.3 Pricing Policy

The pricing policies for each item are explained below.

<u>list</u>	<u>Pricing Policy</u>
Revenue from sales of products	Prices and trading terms are the same as for general outsiders.
Income from loading and service fees , income from storage fees , other income	Prices and trading terms are the same as for general outsiders.
Rental income	As per the mutually agreed contract
Interest receivable	Percentage of fixed deposits plus 0.75 per year

Inter-company asset purchases and sales	According to the appraisal price from an external party and the mutually agreed price
Other expenses	Same prices and trading terms as general outsiders
Interest paid	Fixed deposit percentage plus 0.75 per year
Mutual credit guarantee	As actually paid

5.4 Characteristics of the relationship between related businesses

<u>List of companies</u>	<u>Relationship characteristics</u>
<u>Related businesses established in Thailand</u>	
T.S.G. Asset Co., Ltd.	Subsidiary Company
T.S. Oil Industry Co., Ltd.	Subsidiary Company
T.S. Flourmill Public Company Limited	Subsidiary Company
T.S. Warehouse Co., Ltd.	Subsidiary Company
T.S. Transport and Logistics Co., Ltd.	Subsidiary Company
T.S. Food Holding Co., Ltd.	Subsidiary Company
TSM Management Co., Ltd.	Subsidiary Company
T.S. Propack Co., Ltd.	Subsidiary Company
Nature Extraction Co., Ltd.	Subsidiary Company
Ready To Eat Co., Ltd.	Subsidiary Company
TSTE REIT Management Co., Ltd.	Subsidiary Company
TS Cell and Marketing Co., Ltd.	Subsidiary Company
Nature Best Food Co., Ltd.	Subsidiary Company
Thai International Container Terminal Co., Ltd. Ltd.	Associated Company
Thai Ento Food Co. , Ltd.	venture company
Khon Kaen Sugar Public Company Limited	Related companies that are indirect shareholders of the Company
KSL Agro & Trading Co., Ltd.	Related companies by being shareholders of the company
Mitrakaset Industry Co., Ltd.	Related companies by being shareholders of the company
Ratchaburi Sugar Co., Ltd.	common shareholders and directors
Prachuap Industry Co., Ltd.	common shareholders and directors
New Krungthai Sugar Factory Co., Ltd.	Related companies by common directors
Thamaka Sugar Co., Ltd.	Related companies by common directors
New Kwang Sun Lee Sugar Co., Ltd.	Related companies by common directors
Kaset Thai International Co., Ltd.	Related companies by common directors
Sugar Corporation Public Company Limited	
Parahitech Co. , Ltd.	Related companies by common directors

6. Additional information on cash flow and cash equivalents

6.1 Non-monetary items that are material in the consolidated financial statements and separate financial statements are as follows:

(Unit : Baht)

<u>Item type</u>	<u>Consolidated financial</u>		<u>Financial statements of</u>	
	<u>statements</u>		<u>specific business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Purchase of investment property for which payment has not yet been made	8,301,916	17,567,720	8,084,920	17,567,720
Purchase of land, buildings and equipment for which payment has not yet been made	22,709,997	18,909,545	-	59,370,248
Acquisition of investment property under lease agreement	13,538,249	-	-	-
Acquisition of assets , rights of use under leases	16,563,222	818,050	347,081	-
Transfer of investment property to land, buildings and equipment	1,433,644	-	-	-
Transfer of land, buildings and equipment to investment properties	-	320,621,823	382,554,633	1,877,069
Transfer of rights of use assets to land, buildings and equipment	1,390,323	-	555,145	-
Convert short-term loans to long-term loans	-	200,000,000	-	200,000,000
Offset between loans from related businesses and capital reduction				
Registration of subsidiary companies	-	-	100,000,000	-
Offset debt between loans from related businesses and debtors				
Sale of investments in subsidiaries	-	-	43,000,000	-
Offset debt between interest payable to related businesses and				
Debtor sells investment in subsidiary company	-	-	1,526,055	-
Offset debt between loans from related businesses and dividends received	-	-	120,000,000	-

6.2 Cash and cash equivalents

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Financial statements of specific</u>	
			<u>business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
cash	833,378	1,151,171	31,474	25,763
Current Account	59,107,094	19,451,621	752,152	1,241,611

Savings deposit	84,786,224	83,597,363	8,178,886	1,485,140
Check in hand	1,510,500	8,065,914	-	10,509
together	146,237,196	112,266,069	8,962,512	2,763,023

7. Other current financial assets

	(Unit: Baht)
	<u>Consolidated</u>
	<u>financial statements</u>
	<u>2024</u>
Investment in marketable equity instruments - cost price	453,366
Changes in fair value through profit or loss	15,514
together	468,880

For the year ended December 31, 2024 , the movement of investments in marketable equity instruments is as follows:

	(Unit: Baht)
	<u>Consolidated</u>
	<u>financial statements</u>
	<u>2024</u>
As of January 1	-
Buy more during the year	453,366
Fair value changes	15,514
As of December 31	468,880

8. Trade receivables and other current receivables

			(Unit : Baht)	
	<u>Consolidated financial statements</u>		<u>Financial statements of specific</u>	
			<u>business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade debtors, related businesses	9,452,629	10,496,655	5,722,385	11,546,384
Other business debtors	331,091,535	342,602,153	-	9,565,985

Total trade receivables	340,544,164	353,098,808	5,722,385	21,112,369
<u>Deduct</u> allowance for credit losses	(11,403,799)	(13,482,855)	-	-
Trade receivables - net	329,140,365	339,615,953	5,722,385	21,112,369
Other debtors from related businesses	910,741	381,857	3,438,459	1,369,270
Other debtors from other businesses	8,407,356	6,679,783	823,045	3,453,200
Prepaid Expenses	4,595,315	3,175,974	319,823	715,866
Accrued income	26,734	36,649	-	26,771
Deposit paid	6,507,140	1,384,241	1,000	-
Advance payment	863,335	1,115,627	485,835	158,097
Revenue Department Debtors	16,888,174	11,399,335	5,783,118	788,028
other	2,481,703	5,592,992	582,683	1,489,539
Total other debtors	40,680,498	29,766,458	11,433,963	8,000,771
together	369,820,863	369,382,411	17,156,348	29,113,140

The aging analysis of trade receivables is as follows:

8.1 Trade debtors - related businesses

(Unit : Baht)

	<u>Consolidated financial</u>		<u>Financial statements of specific</u>	
	<u>statements</u>		<u>business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2024</u>
Domestic trade debtors				
Not yet due	2,887,654	2,283,022	-	7,500,809
Overdue				
No more than 3 months	6,335,002	8,213,633	2,903,218	4,045,575
More than 3 months to 6 months	229,973	-	2,819,167	-
together	9,452,629	10,496,655	5,722,385	11,546,384

The normal credit period for customers of the Group is from 0 days to 90 days.

8.2 Trade debtors - other businesses

(Unit : Baht)

	<u>Consolidated financial</u>		<u>Financial statements of specific</u>	
	<u>statements</u>		<u>business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2024</u>
Trade debtors				
Not yet due	222,696,654	205,124,538	-	5,356,550
Overdue				

No more than 3 months	96,986,418	123,758,170	-	4,209,388
More than 3 months to 6 months	3,649	202,346	-	-
More than 6 months to 9 months	1,015	32,197	-	-
More than 9 months to 12 months	-	2,000	-	-
More than 12 months	11,403,799	13,482,902	-	47
together	331,091,535	342,602,153	-	9,565,985
<u>deduct</u> Allowance for credit losses	(11,403,799)	(13,482,855)	-	-
net	319,687,736	329,119,298	-	9,565,985

Normally , the credit period for customers of the Group is from 0 days. Up to 60 days

The movement of allowance for credit losses for the years ended December 31, 2024 and 2023 are as follows:

	(Unit: Baht)	
	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Balance as of January 1	(13,482,855)	(19,056,293)
Reversal of allowance for credit losses during the year	2,079,056	5,573,438
Balance as of December 31	<u>(11,403,799)</u>	<u>(13,482,855)</u>

9. Inventory

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Financial statements of specific</u>	
			<u>business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2024</u>
raw material	561,330,122	744,330,284	-	-
Work in progress	41,054,804	40,917,950	-	-
Finished goods	39,551,377	49,638,549	-	-

Consumables	28,549,553	20,255,557	-	-
Factory spare parts and materials	5,320,776	4,459,172	163,653	216,800
Goods in transit	280,545,661	33,697,920	-	-
together	956,352,293	893,299,432	163,653	216,800
<u>Deduct</u> allowance for decline in value of inventory	(773,782)	(344,408)	-	-
net	955,578,511	892,955,024	163,653	216,800

Movement list of allowance for decline in value of inventory For the year ending December 31 , 2024 And 2023 is as follows

(Unit: Baht)

	<u>Consolidated financial statements</u>	
	<u>2567</u>	<u>2566</u>
Balance as of January 1	(344,408)	(288,665)
Increase allowance for decline in value of inventory during the year	(429,374)	(55,743)
Balance as of December 31	(773,782)	(344,408)

The cost of goods recorded as an expense and included in the cost of sales account for the years ended December 31, 2024 and 2023 are as follows:

(Unit : baht)

	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Cost of goods sold	1,970,965,331	1,989,812,545
Loss from write-down of inventory	429,374	55,743
net	1,971,394,705	1,989,868,288

10. Other non-current financial assets

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Financial statements of specific business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2024</u>
Debt instruments to be held until maturity - Government bonds	-	881,324	-	385,548

(Unit: Baht)

	<u>Consolidated financial</u>		<u>Financial statements of specific</u>	
	<u>statements</u>		<u>business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2024</u>
Excess bonds are written off	-	(79,346)	-	(34,690)
net	-	801,978	-	350,858

As of December 31, 2023 Debt instruments to be held until maturity, part of which according to the consolidated financial statements, amount 0.56 million baht and according to the separate financial statements of the entire amount , are used to guarantee the use of electricity.

11. Investments in associates and joint ventures

For the years ending December 31 , 2024 and 2023, the movement items are as follows:

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Financial statements of specific</u>	
			<u>business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2024</u>
As of January 1	28,730, 0 94	31,551,225	26,386,723	28,457,522
Invest more	-	9,374,926	-	-
Sold during the year	-	-	(26,386,723)	-
Share of losses of associates and joint ventures accounted for using the equity method	(4,509, 4 21)	(12,196,057)	-	(2,070,799)
As of 31 December	24 ,220,673	28,730,094	-	26.38 6 ,723

(Unit : Baht)

<u>Company name</u>	<u>Consolidated financial statements</u>							
	<u>Capital</u>		<u>Percentage</u>		<u>Investment</u>		<u>Investment</u>	
	<u>Paid</u>		<u>Investment</u>		<u>Equity Method</u>		<u>Cost price</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
<u>Investment in joint venture</u>								
Thai Ento Food Co., Ltd.	30,000,000	30,000,000	50.00	50.00	24,220,673	26,386,723	30,000,000	30,000,000
<u>Investment in Associated Companies</u>								
Thai International Company								
Container Terminal Limited	50,000,000	50,000,000	25.00	25.00	-	2,343,371	12,500,000	12,500,000
together					24,220,673	28,730,094	42,500,000	42,500,000

(Unit : Baht)

Company name	Business specific financial statements							
	Capital		Percentage		Investment		Investment	
	Paid		Investment		Equity Method		Cost price	
Investment in Associated Companies	2024	2023	2024	2023	2023	2024	2024	2023
Thai Ento Food Co., Ltd.	-	30,000,000	-	50.00	-	26,386,723	-	30,000,000

As at 31 December 2024 , the Group ceased to recognize its share of losses in associates because its share of losses exceeded the Company's interest in the associates.

In the first quarter of 2024, the Company sold all of its investment in Thai Ento Food Co., Ltd. to TS Food Holding Co., Ltd., a subsidiary, resulting in a gain from the sale of investment of 3.61 million baht.

During 2023, T.S. Transport and Logistics Co., Ltd. Which is a subsidiary company, paid for additional capital in investment in Thai International Container Terminal Co., Ltd. in the amount of 9.37 million baht.

Financial information of associates and joint ventures

(Unit: Baht)

	Thai International Container			
	Co., Ltd. Terminal Limited		Thai Ento Food Co., Ltd.	
	2024	2023	2024	2024
Current assets	37,840,778	38,926,372	4,032,305	4,119,472
Non-current assets	84,552,135	138,263,742	33,122,302	32,930,568
Total assets	122,392,913	177,190,114	37,154,607	37,050,040
Current liabilities	(116,595,188)	(91,348,250)	(8,650,595)	(4,213,927)
Non-current liabilities	(15,326,754)	(76,492,983)	-	-
Total debt	(131,921,942)	(167,841,233)	(8,650,595)	(4,213,927)
Net assets	(9,529,029)	9,348,881	28,504,012	32,836,113
income	187,969,035	100,019,903	1,249,833	99,043
Loss for the year	(18,877,909)	(40,501,032)	(4,332,100)	(4,141,599)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	(18,877,909)	(40,501,032)	(4,332,100)	(4,141,599)
Dividends received during the year	-	-	-	-

The reconciliation of the above financial information to the carrying amount of the associates' and joint ventures' interests recognized in the consolidated financial statements is as follows:

(Unit: Baht)

	<u>Thai International Container</u>		<u>Thai Ento Food Co., Ltd.</u>	
	<u>Co., Ltd. Terminal Limited</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net assets of associates and joint ventures	(9,529,029)	9,348,881	28,504,012	32,836,113
Group shareholding proportion (percent)	25.00	25.00	50.00	50.00
	(2,382,257)	2,337,220	14,252,006	16,418,056
Other improvements	6,151	6,151	9,968,667	9,968,667
The portion of losses exceeding the Company's equity	2,376,106	-	-	-
Accounting value of associates and joint ventures	-	2,343,371	24,220,673	26,386,723

12. Investment in subsidiaries

The movement of investment in subsidiaries during the years ending on 31 December 2024 and 2023 consist of:

(Unit: Baht)

	<u>2024</u>	<u>2023</u>
As of January 1	2,024,515,798	1,840,221,632
Invest more	225,000,000	129,548,140
Decreased from subsidiary company reducing registered capital	(100,000,000)	-
Sold during the year	(102,479,482)	(250,000)
Profit sharing of subsidiaries using the equity method	118,543,653	112,643,386
Dividends received during the year	(314,806,357)	(57,647,360)
Other comprehensive income in subsidiaries	(113,453)	-
As of December 31	1,850,660,159	2,024,515,798

In the first quarter of 2024 , TS Warehouse Co., Ltd., a subsidiary, called for additional payment of the remaining share capital of 37.50 million baht, which the Company paid for on January 25, 2024.

In the first quarter of 2024 TS Food Holding Co., Ltd. , a subsidiary, has called for additional payment of the remaining share capital of 37.50 million baht, which the Company has already paid for on January 25, 2024.

In the first quarter of 2024 , the Company sold its investment in TS Propack Co., Ltd. for the amount of 53.97 million baht to TS Oil Industry Co., Ltd., a subsidiary.

In the second quarter of 2024 TSG Asset Co., Ltd. , a subsidiary, has called for payment of the increased registered capital of 50.00 million baht, for which the Company has already paid for the shares on 7 May 2024.

In the second quarter of 2024 , the Company sold its investment in T.S. Warehouse Co., Ltd. The total amount of 48.51 million baht was given to TS Transport and Logistics Co. , Ltd. , a subsidiary company.

the Company's 1/2024 Extraordinary General Meeting of Shareholders On June 27 , 2024 , TS Food Holding Company Limited resolved to increase its registered capital from the original registered capital of 300.00 million baht to a new registered capital of 500.00 million baht by issuing 2.00 million additional common shares with a par value of 100 baht per share. On July 1, 2024 , the subsidiary called for payment of shares from the first increase in registered capital at a par value of 50 baht per share in the amount of 100.00 million baht.

1/2024 Annual General Meeting of Shareholders of T.S. Transportation and Logistics Co. , Ltd. on April 25, 2024 , it was resolved to reduce the original registered capital by 400.00 million baht by 100.00 million baht, leaving 300.00 million baht, with a par value of 100.00 baht per share, and amended the memorandum of association on June 4, 2024.

According to the report of the Board of Directors' Meeting No. 6/2023 Of TSTE Public Company Limited on June 29 2023, the resolution approved the Company to purchase shares of 4 subsidiaries for a value not exceeding 85.00 million baht, resulting in the Company's shareholding ratio being 100 percent.

According to the report of the Board of Directors' Meeting No. 7/2023 On July 2, 2023, the resolution of TST Public Company Limited approved the establishment of Ready To Eat Company Limited. Registered capital of 50.00 million baht by T Company S Food Holding Co., Ltd. , a subsidiary, holds 90 percent of the shares. of the registered capital and has been registered as a juristic person on the 15th August 2023

In the third quarter of 2023 TST Public Company Limited has sold its entire investment in Nature Extraction Company Limited to T. S Food Holding Co., Ltd. , a subsidiary company

the 8th /2023 Board of Directors' Meeting of TSTE Public Company Limited on August 31 , 2023 The resolution was approved to establish TSTE REIT Management Co., Ltd. Registered capital 20.00 One million baht by T.S.G. Trading Company Limited, a subsidiary company . Holding 100 percent of the registered capital and registered as a juristic person on September 20 , 2023

According to the report of the Board of Directors' Meeting No. 9/2023 of TSTE Public Company Limited on September 28 , 2023 The resolution was approved to establish TS Cell and Marketing Co., Ltd. Registered capital 5.00 Million baht, with the company holding 100 percent of the registered capital and being registered as a juristic person on October 17, 2023.

Investments in subsidiaries as of December 31 , 2024 and 2023 and dividends received from such investments for the years ended 31 Decem

<u>Company name</u>	<u>Financial statements for specific b</u>						
	<u>Paid-up Capital</u>		<u>Investment percentage</u>		<u>Equity Investment</u>		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>20</u>
T.S.G. Asset Co. , Ltd.	100,000,000	50,000,000	100.00	100.00	123,707,090	130,320,049	118,2
T.S. Oil Industry Co., Ltd.	300,000,000	300,000,000	100.00	100.00	353,568,945	398,595,248	304,1
T.S. Flourmill Public Company Limited	398,664,061	398,664,061	68.86	68.86	639,352,787	643,711,459	391,0
T.S. Transport and Logistics Co., Ltd.	300,000,000	400,000,000	100.00	100.00	308,897,104	414,543,581	304,1
T.S. Food Holding Co., Ltd.	400,000,000	250,000,000	100.00	100.00	425,134,233	298,375,901	399,9
T.S. Warehouse Co., Ltd.	-	12,500,000	-	100.00	-	77,070,270	
T.S. Propack Co. , Ltd.	-	150,000,000	-	100.00	-	61,899,290	
together					<u>1,850,660,159</u>	<u>2,024,515,798</u>	<u>1,517,</u>

As of December 31 2567 and 2023 Financial statements of the Company's business have an investment in T.S. Flour Mill Public Com

Shares, the same in both years, which are listed securities in the Stock Exchange of Thailand, with a fair value of 818.04 million shares. a

Subsidiaries with material non-controlling interests

(Unit: Baht)

company	<u>Percentage of holding</u>		<u>Total Profit and Loss</u>		<u>Stakeholders</u>	
	<u>Of interest</u>		<u>Allocated to stakeholders</u>		<u>No cumulative control</u>	
	<u>Without control</u>		<u>Without control</u>		<u>power</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
T.S. Flourmill Public Company Limited	31.14	31.14	5,925,683	18,402,295	330,794,876	333,558,994

Financial information as shown in the financial statements of T.S. Flourmill Public Company Limited Before summarizing the inter-item cuts, it is as follows:

(Unit: Baht)

	<u>2023</u>	<u>2024</u>
Current assets	1,051,853,104	1,031,402,725
Non-current assets	649,581,369	694,232,702
Total assets	1,701,434,473	1,725,635,427
Current liabilities	(424,154,881)	(436,217,728)
Non-current liabilities	(225,329,943)	(228,591,631)
Total debt	(649,484,824)	(664,809,359)
Net assets	1,051,949,649	1,060,826,068
Non-controlling interests	330,794,876	333,558,994

(Unit : Baht)

For the year ending December 31

	<u>2023</u>	<u>2024</u>
income	1,733,780,132	1,884,577,639
Profit attributable to shareholders of the company	13,216,940	40,693,066
Profit attributable to non-controlling interests	5,976,990	18,402,295
Profit for the year	19,193,930	59,095,361
Other comprehensive income	(164,761)	-
Total comprehensive income attributable to shareholders of the Company	13,103,486	40,693,066
Total comprehensive income of non-controlling interests	5,925,683	18,402,295
Total comprehensive income for the year	19,029,169	59,095,361

(Unit: Baht)

For the year ending December 31

	<u>2023</u>	<u>2024</u>
Net cash provided by operating activities	200,103,762	26,920,394
Net cash used in investing activities	(6,732,052)	(13,827,933)
Net cash used in financing activities	(230,544,899)	(35,144,797)
Cash and cash equivalents decreased, net	(37,173,189)	(22,052,336)

13. Investment Property

(Unit : Baht)

	Consolidated financial statements					
	Land and Land Improvement	Buildings and Building Improvements	port	asset Usage rights	Assets under installation	together
Cost price :-						
As of January 1, 2023	13,412,164	50,787,645	-	24,966,068	-	89,165,877
Buy more	484,500	3,315,500	929,752	-	39,572,400	44,302,152
Transfer from land, buildings and equipment	189,104,990	87,803,832	135,916,062	-	-	412,824,884
As of December 31, 2023	203,001,654	141,906,977	136,845,814	24,966,068	39,572,400	546,292,913
Buy more	-	135,268	50,000	13,538,249	11 2 ,540,021	126,263,538
Interest expense included with cost of assets	-	-	-	-	4,111,292	4,111,292
Transferred to land, buildings and equipment	(727,273)	(7,636,605)	-	-	-	(8,363,878)
Cut and sell	-	(3,120,071)	(1,505,871)	(24,966,068)	-	(29,592,010)
As of December 31, 2024	202,274,381	131,285,569	135,389,943	13,538,249	156,223,713	638,711,855
Accumulated depreciation :-						
As of January 1, 2023	(5,156)	(16,482,765)	-	(16,320,470)	-	(32,808,391)
Depreciation for the year	(11,836)	(2 ,845,968)	(2,959,577)	(5,431,481)	-	(11,248,862)
Transfer from land, buildings and equipment	-	(28,161,124)	(64,041,937)	-	-	(92 , 203 ,061)
As of December 31, 2023	(16,992)	(47,489,857)	(67,001,514)	(21,751,951)	-	(136,260,314)
Depreciation for the year	(11,836)	(4,394,745)	(5,525,912)	(4,670,461)	-	(14,602,954)
Transfer to land, buildings and equipment	-	6,930,234	-	-	-	6,930,234
Cut and sell	-	166,060	1,192,561	24,015,068	-	25,373,689
As of December 31, 2024	(28,828)	(44,788,308)	(71,334,865)	(2,407,344)	-	(118,559,345)
Net book value :-						
As of December 31, 2023	202,984,662	94,417,120	69,844,300	3,214,117	39,572,400	410,032,599
As of December 31, 2024	202,245,553	86,497,261	64,055,078	11,130,905	156,223,713	520,152,510
Depreciation included in profit and loss for the year						
Ends on December 31, 2023						11,248,862
Ends on December 31, 2024						14,602,954
Fair value :-						
As of December 31, 2023						691,197,108
As of December 31, 2024						811,410,834

(Unit : Baht)

	Financial statements of specific business				
	land	Buildings and building improvements	port	Assets under installation	together
Cost price :-					
As of January 1, 2023	216,881,516	59,909,785	102,103,158	-	378,894,459
Buy more	-	-	-	39,572,400	39,572,400
Transfer from land, buildings and equipment	1,724,056	17,043,971	-	-	18,768,027
As of December 31, 2023	218,605,572	76,953,756	102,103,158	39,572,400	437,234,886
Buy more	-	8,210,000	-	111,303,000	119,513,000
Interest expense included with cost of assets	-	-	-	4,111,292	4,111,292
Transfer from land, buildings and equipment	136,979,573	332,203,618	109,576,990	-	578,760,181
As of December 31, 2024	355,585,145	417,367,374	211,680,148	154,986,692	1,139,619,359
Accumulated depreciation :-					
As of 1 January 2023	-	(56,465,210)	(45,017,629)	-	(101,482,839)
Depreciation for the year	-	(726,247)	(2 ,508,73 7)	-	(3 ,234,98 4)
Transfer from land, buildings and equipment	-	(16 ,890,95 8)	-	-	(16 ,890,95 8)
As of December 31, 2023	-	(74,082,415)	(47 ,526,36 6)	-	(12 1,608,781)
Depreciation for the year	-	(16,251,921)	(3,936,292)	-	(20,188,213)
Transfer from land, buildings and equipment	-	(133,546,428)	(62,659,120)	-	(196,205,548)
As of December 31 , 2024	-	(223,880,764)	(114,121,778)	-	(338,002,542)
Net book value :-					
As of December 31, 2023	218,605,572	2,871,341	54,576,792	39,572,400	315,626,105
As of December 31, 2024	355,585,145	193,486,610	97,558,370	154,986,692	801,616,817
Depreciation included in profit and loss for the year					
Ends on December 31, 2023					3 ,234,98 4
Ends on December 31, 2024					20,188,213
Fair value :-					
As of December 31, 2023					570,155,632
As of December 31, 2024					685,376,955

For the years ended December 31 , 2024 and 2023, investment properties generated rental income and net port business income, which were recognized in the consolidated financial statements in the amount of 53.80 million baht and 47.00 million baht, respectively, and in the separate financial statements in the amount of 71.96 million baht and 43.38 million baht, respectively.

As of December 31, 2024 and 2023, the subsidiary's investment properties had book value of 66.95 million baht and 71.60 million baht, respectively. Million baht, respectively, built on land rented from the company. When the contract expires or this contract is canceled, the lessee has a duty to deliver the land and the building (if any) in the same condition as it is on the expiration date of the land lease contract to the lessor, unless the parties to the contract have made an agreement regarding the building on the leased land in another way.

As of December 31, 2024 and 2023, some investment properties have book values of 308.81 million baht and 318.02 million baht, respectively, with a commitment under a negative pledge issued to a financial institution by not incurring any liabilities on the land and factory buildings that are present and will occur as per Note 16 to the financial statements.

The fair value of investment property as of December 31, 2024 and 2023 according to the consolidated financial statements amounted to 81,141 and 691.20 million baht, respectively, and the separate financial statements amounted to 685.38 million baht and 570.16 million baht, respectively, as assessed by an independent appraiser approved by the Securities and Exchange Commission. According to the valuation reports in May 2022 and November 2021, which use the Market Approach for land valuation and the Income Approach and Cost Approach for building and structure valuation, the fair value of investment properties is at Level 3.

14. Land, buildings and equipment

(Unit : Baht)

	Consolidated financial statements							
	Land and Land Improvement	Buildings and Building	road	port and the cabinet yard	Machinery and equipment	vehicle	Work between Construction and installation	together
Cost price :-								
As of January 1 2566	457,631,123	1,089,188,676	55,089,642	245,125,273	1,822,239,672	85,224,566	49,268,155	3,803,767,107
Buy more	-	9,106,437	-	367,780	66,823,496	2,360,677	165,482,838	244,141,228
Transfer in	-	15,560,788	-	-	25,002,057	-	-	40,562,845
Sale / Distribution	-	(30,000)	-	-	(2,068,526)	(6,098,170)	-	(8,196,696)
Transfer to investment property	(189,104,990)	(82,501,810)	-	(135,916,062)	-	-	(5,302,022)	(412,824,884)
Transfer Out	(8,939,535)	-	-	-	(1,050,000)	-	(30,573,310)	(40,562,845)
As of December 31, 2023	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
Buy more	61,341,062	32,671,069	-	-	29,017,480	4,779,778	145,531,454	273,340,843
Interest expense included with cost of asset	-	-	-	-	125,899	-	1,180,494	1,306,393
Transfer in	-	34,877,542	-	-	70,657,386	-	-	105,534,928
Transfer from right of use assets	-	-	-	-	-	4,708,856	-	4,708,856
Transfer from investment property	727,273	7,636,605	-	-	-	-	-	8,363,878
Sale / Distribution	-	(218,000)	-	-	(2,881,160)	(8,692,779)	(5,522)	(11,797,461)
Transfer Out	-	-	-	-	-	-	(105,534,928)	(105,534,928)
As of December 31, 2024	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
Difference from property revaluation :-								
As of January 1, 2023	2,016,362,768	-	-	-	-	-	-	2,016,362,768
reduce	(196,177,910)	-	-	-	-	-	-	(196,177,910)
As of December 31, 2023	1,820,184,858	-	-	-	-	-	-	1,820,184,858
more	22,897,727	-	-	-	-	-	-	22,897,727
As of December 31, 2024	1,843,082,585	-	-	-	-	-	-	1,843,082,585

(Unit : Baht)

	Consolidated financial statements							
	Land and Land Improvement	Buildings and Building	road	port and the cabinet yard	Machinery and equipment	vehicle	Work between Construction and installation	together
Accumulated depreciation :-								
As of date January 1st 2566	(8,567,002)	(557,383,713)	(48,626,634)	(121, 912 ,353)	(988,811,441)	(47,959,588)	-	(1,773,260,731)
Transfer in	-	(6, 882 ,956)	-	-	-	-	-	(6,882,956)
Transfer to investment property	-	28,161,124	-	64,041,937	-	-	-	92, 203 , 061
Transfer Out	6,882,956	-	-	-	-	-	-	6,882,956
Sale/Distribution	-	54 3	-	-	1,693,174	5, 960,969	-	7,654,686
Depreciation for the year	(465,953)	(34,984,67 2)	(398,428)	(4,788, 705)	(68,402,042)	(3,941,03 4)	-	(112,980,834)
As of December 31, 2023	(2,149,999)	(571,089,674)	(49,025,062)	(62,659,121)	1,055 ,520,309)	(45,939 , 653)	-	(1 ,786,383,818)
Transfer from right of use assets	-	-	-	-	-	(3,318,533)	-	(3,318,533)
Transfer from investment property	-	(6,930,234)	-	-	-	-	-	(6,930,234)
Sale/Distribution	-	218,000	-	-	2,573,638	6,607,835	-	9,399,473
Depreciation for the year	-	(36,568,439)	(398,148)	(1, 839 ,606)	(76,362,120)	(3,601,008)	-	(118,769,321)
As of December 31, 2024	(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 impairment of assets :-								
As of 1st January 2566	-	(2,317,205)	-	-	(9,271,356)	-	-	(11,588,561)
As of December 31, 2023	-	(2,317,205)	-	-	(9,271,356)	-	-	(11,588,561)
As of December 31, 2024	-	(2,317,205)	-	-	(9,271,356)	-	-	(11,588,561)
Net book value :-								
As of December 31, 2023	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
As of December 31, 2024	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

Depreciation included in profit and loss for the year

Ends on December 31, 2023	112,980,834
Ends on December 31, 2024	118,769,321

(Unit : Baht)

	Financial statements of specific business							
	Land and Land Improvement	Buildings and Building	road	port	machinery and equipment	vehicle	Work between Construction and installation	together
Cost price :-								
As of January 1, 2023	198,851,313	330,344,433	44,616,056	109,376,990	167,272, 376	28,036,338	1,386, 370	879,883,876
Buy more	-	63,392,800	-	200,000	3,192.5 35	2,280,000	-	69,065,335
Transfer in	-	2,411,370	-	-	-	-	-	2,411,370
Sale / Distribution	-	-	-	-	-	(2,782,000)	-	(2,782,000)
Transfer to investment property	(1,724,056)	(17,043,971)	-	-	-	-	-	(18,768,02 7)
Transfer Out	-	-	-	-	(1,050,000)	-	(1,361,370)	(2,411,370)
As of December 31, 2023	197 , 127,257	379,104,632	44,616,056	109,576,990	169,414,911	27,534, 338	25,000	927,399,184
Buy more	-	2,325,800	-	-	1,485,912	-	866 ,075	4,677,787
Transfer from right of use assets	-	-	-	-	-	1,924,930	-	1,924,930
Sale / Distribution	-	-	-	-	(29,223,517)	-	-	(29,223,517)
Transfer to investment property	(145,919,108)	(323,264,083)	-	(109,576,990)	-	-	-	(578,760,181)
As of December 31, 2024	51,208,149	58,166,349	44,616,056	-	141,677,306	29,459,268	891,075	326,018,203
Difference from property revaluation :-								
As of January 1, 2023	1,386,284,922	-	-	-	-	-	-	1,386,284,922
reduce	(43,173,945)	-	-	-	-	-	-	(43,173,945)
As of December 31, 2023	1,343,110,977	-	-	-	-	-	-	1,343,110,977
reduce	(1,015,124,527)	-	-	-	-	-	-	(1,015,124,527)
As of December 31, 2024	327,986,450	-	-	-	-	-	-	327,986,450
Accumulated depreciation :-								

(Unit : Baht)

	Financial statements of specific business							
	Land and Land Improvement	Buildings and Building	road	port	machinery and equipment	vehicle	Work between Construction and installation	together
As of January 1, 2023	(6,417,002)	(154,078,576)	(40,887,153)	(60,826,174)	(112,214,235)	(7,988,829)	-	(382,411,969)
Sale/Distribution	-	-	-	-	-	2,781,999	-	2,781,999
Transfer to investment property	-	16,890,958	-	-	-	-	-	16,890,958
Depreciation for the year	(465,952)	(14,378,938)	(217,996)	(1,832,946)	(6,525,469)	(1,236,297)	-	(24,657,598)
As of December 31, 2023	(6,882,954)	(151,566,556)	(41,105,149)	(62,659,120)	(118,739,704)	(6,443,127)	-	(387,396,610)
Transfer from right of use assets	-	-	-	-	-	(1,369,785)	-	(1,369,785)
Sale/Distribution	-	-	-	-	8,763,701	-	-	8,763,701
Transfer to investment property	6,882,954	126,663,474	-	62,659,120	-	-	-	196,205,548
Depreciation for the year	-	(2,795,710)	(217,996)	-	(5,618,463)	(1,318,759)	-	(9,950,928)
As of December 31, 2024	-	(27,698,792)	(41,323,145)	-	(115,594,466)	(9,131,671)	-	(193,748,074)
Allowance for impairment of assets :-								
As of January 1, 2023	-	(284,509)	-	-	-	-	-	(284,509)
As of December 31, 2023	-	(284,509)	-	-	-	-	-	(284,509)
As of December 31, 2024	-	(284,509)	-	-	-	-	-	(284,509)
Net book value :-								
As of December 31, 2023	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
As of December 31, 2024	379,194,599	30,183,048	3,292,911	-	26,082,840	20,327,597	891,075	459,972,070
Depreciation included in profit and loss for the year								
Ends on December 31, 2023								24,657,598
Ends on December 31, 2024								9,950,928

As at December 31, 2024 and 2023, building improvements, buildings and construction in progress of factory buildings of seven subsidiaries with book values of Baht 289.99 million and Baht 245.79 million, respectively, were constructed on land leased from the Company. Upon expiration or termination of the contract, the lessee shall deliver the land together with the buildings (if any) in the same condition as they were on the expiration date of the land lease agreement to the lessor, unless the parties have otherwise agreed upon the buildings on the leased land.

As of December 31, 2024 and 2023, according to the consolidated financial statements, the Group has fully depreciated assets that are still in use with a cost of 291.37 million baht. Million baht, book value amount 2.27 million baht and cost price of 432.23 million baht, book value of 1.04 million baht, respectively.

As of December 31, 2024 and 2023, according to the separate financial statements, the Company has assets that have been fully depreciated but are still in use with a cost of 137.93 Million baht book value amount 0.03 million baht and cost price of 235.66 million baht, book value of 0.06 Million baht respectively

As of December 31 2567 And 2023, land, buildings and some equipment with book value of 2,920.06 million baht and 2,716.76 million baht, respectively, and the financial statements of the company of 2,159.97 million baht and 1,854.81 million baht. The Group has released the mortgage of the collateral, including any property provided as collateral to the lender. and has commitments according to the confirmation letter (Negative pledge) issued to a financial institution by not creating any

commitments on the factory buildings, machinery and equipment that are currently and will occur according to Note 16 to the financial statements.

As of December 31 2024 and 2023, land is stated at revalued amounts , which recognizes excess capital from land revaluation in the consolidated financial statements in the amount of 1,843.08 million baht and 1,820.18 million baht, respectively, and in the separate financial statements in the amount of 327.99 One million baht and 1 , 343.11 million baht , respectively, in which the Group has arranged for the fair value of the land to be assessed by an independent appraiser approved by the Securities and Exchange Commission using the Market Approach according to the appraisal report in November 2021 , in which the fair value of the land is at Level 3.

During 2024 , according to the separate financial statements, the Company changed the purpose of use of some of its assets and classified the land and buildings as investment property, which is stated at cost, resulting in the reversal of the surplus from land revaluation in the amount of 1,015.12 . One million baht

15. Usage rights assets

(Unit: Baht)

	Consolidated financial statements			
	Buildings and building improvements	Machinery and equipment	vehicle	together
Cost price :-				
As of January 1, 2023	-	2,891,541	17,084,710	19,976,251
more	-	-	818,050	818,050
As of December 31, 2023	-	2,891,541	17,902,760	20,794,301
more	4,400,220	-	12,163,002	16,563,222
Cut and sell	-	(2 , 891 , 541)	-	(2 , 891 , 541)
Transfer to land, buildings and equipment	-	-	(4,708,856)	(4,708,856)
As of December 31, 2024	4,400,220	-	25,356,906	29,757,126
Accumulated depreciation :-				
As of 1 January 2023	-	(963,847)	(3,497,651)	(4,461,498)
Annual depreciation	-	(963,847)	(2,226,772)	(3,190,619)
As of December 31, 2023	-	(1,927,694)	(5,724,423)	(7,652,117)
Annual depreciation	(726,681)	(963,847)	(2,826,172)	(4,516,700)
Cut and sell	-	2,891,541	-	2,891,541
Transfer to land, buildings and equipment	-	-	3,318,533	3,318,533

(Unit: Baht)

Consolidated financial statements

	Buildings and building improvements	Machinery and equipment	vehicle	together
As of December 31, 2024	(726,681)	-	(5,232,062)	(5 ,958,743)
Book Value :-				
As of December 31, 2023	-	963,847	12, 178 , 337	13,142,184
As of December 31, 2024	3,673,539	-	20,124,844	23,798,383

Depreciation included in profit and loss for the year

Ends on December 31, 2023	3,190,619
Ends on December 31, 2024	4,516,700

(Unit: Baht)

Financial statements for specific businesses

	Buildings and building improvements	vehicle	together
Cost price :-			
As of January 1, 2023	-	1 , 924 , 930	1,924,930
As of December 31, 2023	-	1,924,930	1,924,930
more	347 ,081	-	347,081
Transfer to land, buildings and equipment	-	(1,924,930)	(1,924,930)
As of December 31, 2024	347, 081	-	347,081

Accumulated depreciation :-

As of January 1, 2023	-	(897,809)	(897,809)
Annual depreciation	-	(269,490)	(269,490)
As of December 31, 2023	-	(1,167,299)	(1,167,299)
Annual depreciation	(43,238)	(202,486)	(245,724)
Transfer to land, buildings and equipment	-	1 , 369 , 785	1,369,785

(Unit: Baht)

	Financial statements for specific businesses		
	Buildings and building improvements	vehicle	together
As of December 31, 2024	(43,238)	-	(43,238)
Book Value :-			
As of December 31, 2023	-	757,631	757,631
As of December 31, 2024	303,843	-	303,843
Depreciation included in profit and loss for the year			
Ends on December 31, 2023			269,490
Ends on December 31, 2024			245,724

16. Loans and guarantees

As of December 31 2024 and 2023 , the Company and its subsidiaries received various credit lines from financial institutions as follows: overdraft line, letter of guarantee line , short-term loan line, trust receipt line, letter of credit, foreign exchange forward contract and long-term loan line according to Notes to the financial statements Nos. 17 , 19 and 31.1 , in which the Company and its subsidiaries must release the mortgage of collateral and any assets provided as collateral to other lenders and adjust the loan terms to Negative Pledge and the subsidiary's credit line in the amount of 1,149.00 million baht and 1,049.00 million baht , respectively. Guaranteed by the Company , which has other important practices according to the credit contract as follows:

1. The Company must maintain a debt to equity ratio according to the financial statements of the specific business not exceeding 2 to 1.
2. The company must maintain a debt repayment ratio of no more than 1.2 to 1.
3. The Company must maintain an interest-bearing debt to equity ratio of no more than 2 to 1.
4. The Company must hold shares in T.S. Flourmill Public Company Limited of no less than 51 percent.
5. Three subsidiaries must maintain a debt to equity ratio according to the financial statements of the subsidiaries not exceeding 2.5 to 1.
6. Three subsidiaries must maintain a debt service coverage ratio according to the financial statements of the subsidiaries of not less than 1.2 to 1.

17. Short-term loans from financial institutions

(Unit : Baht)				
	<u>Consolidated financial statements</u>		<u>Financial statements of specific business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Overdraft	85	4,436,189	-	4,422,973
Loan in the form of promissory notes	41 0,000,000	490,000,000	346,000,000	440,000,000
Trust Receipt Creditor	274,314,231	436,858,04 6	-	-
together	<u>684,314,316</u>	<u>931,294, 235</u>	<u>346,000,000</u>	<u>444,422,973</u>

As of December 31 2024 and 2023 , the Group borrowed money from financial institutions in the form of promissory notes with a maturity of 1 to 3 months and on-demand from commercial banks, which carried an interest rate of 100 %. 2.63 - 4.075 per year and 1.90 - 3. 77 per year, respectively.

As of December 31 2567 and date As of December 31, 2023 , according to the consolidated financial statements, the entire amount of trust receipts is a loan in Thai baht of three and two subsidiaries, respectively, at a fixed interest rate in line with money market conditions.

Loans in the form of promissory notes and trust receipts are secured by collateral as per Note 16 to the financial statements.

18. Trade creditors and other revolving creditors

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Financial statements of specific business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Related Business Creditors	-	-	-	481,374
Other business creditors	225,640,151	57,948,954	11,550	1,605,419
Total trade creditors	225,640,151	57,948,954	11,550	2,086,793
Other creditors related to the business	-	-	65,400	418,134
Creditors of assets related to the business	-	-	-	58,000,000
Other creditors, other businesses	7,699,556	7,040,749	1,431,294	1,582,524
Creditors of property and other businesses	31,011,913	36,477,265	8,084,920	18,937,968
Accrued expenses of related businesses	109,120	2,557,540	1,090,345	4,851,907
Accrued expenses of other businesses	29,002,967	54,006,858	2,969,937	17,467,116
Advance payment	5,288,074	6,128,671	68,768	63,957
Revenue Department Creditors	11,200,040	15,663,471	-	3,622,391
other	12,679,922	8,612,945	1,599,291	1,555,833
Total other creditors	96,991,592	130,487,499	15,309,955	106,499,830
together	322,631,743	188,436,453	15,321,505	108,586,623

19. Long-term loans from financial institutions

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Financial statements of specific business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Loans from financial institutions				
(Limit 1 : 132.30 million baht)	-	26,700,000	-	26,700,000
(Limit 2 : 200.00 million baht)	-	140,000,000	-	140,000,000
(Amount 3 : 30.00 million baht)	13,640,700	18,829,500	-	-
(Amount 4: 30.00 million baht)	20,625,000	22,918,399	-	-
(Amount 5: 50.00 million baht)	27,600,000	44,400,000	-	-
(Limit 6 : 100.00 million baht)	83,500,000	100,000,000	-	-
(Amount 7: 200.00 million baht)	162,500,000	-	162,500,000	-
(Amount 8: 100.00 million baht)	76,939,086	-	-	-
(Amount 9: 300.00 million baht)	243,750,000	-	243,750,000	-
(Amount 10 : 150.00 million baht)	142,260,210	-	142,260,210	-
together	770,814,996	352,847,899	548,510,210	166,700,000
<u>Deduct</u> the portion of long-term loans due within one year	(198,300,000)	(115,000,000)	(145,000,000)	(66,700,000)
net	572,514,996	237,847,899	403,510,210	100,000,000

The changes in borrowings for the years ended December 31, 2024 and 2023 are as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Financial statements of specific business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	352,848,899	61,302,074	166,700,000	53,100,000
Receive transfer from short-term loans from financial institutions	-	200,000,000	-	200,000,000
Additional loan between years	732,966,097	192,697,899	647,260,210	-
Repayment during the year	(315,000,000)	(101,152,074)	(265,450,000)	(86,400,000)
Ending balance	770,814,996	352,847,899	548,510,210	166,700,000

As of December 31 2024 and 2023, the Group borrowed money from financial institutions at an interest rate between 2.00 and MLR- 2.8 5 , THOR+2.00 per annum and 2.00 percent to MLR-2.85 per annum, respectively, with the following important conditions:

<u>Credit Limit</u>	<u>Amount of credit</u> (million baht)	<u>period</u>	<u>Payment principle</u>	<u>Payment interest</u>	<u>Important guarantees and practices</u>
1	132.30	Sept. 2019 - Mar. 2025	Every 3 months	Every end of the month	According to Note 16 to the financial statements
2	200.00	Dec. 2022 - Dec. 2027	Every 3 months	Every end of the month	According to Note 16 to the financial statements
3	30.00	Apr. 2023 - Sept. 2027	Every 3 months	Every end of the month	According to Note 16 to the financial statements
4	30.00	Jun 2023 - Sep 2027	Every 3 months	Every end of the month	According to Note 16 to the financial statements
5	50.00	Aug. 2023- Aug. 2026	Every 1 month	Every end of the month	According to Note 16 to the financial statements
6	100.00	Nov. 2023 - Nov. 2025	Every 3 months	Every end of the month	According to Note 16 to the financial statements
7	200.00	Jan. 2024 - Sept. 2027	Every 3 months	Every end of the month	According to Note 16 to the financial statements
8	100.00	Mar 2024 - Dec 2029	Every 3 months	Every end of the month	According to Note 16 to the financial statements
9	300.00	Jun 2024 - Mar 2028	Every 3 months	Every end of the month	According to Note 16 to the financial statements
10	150.00	Dec. 2024 - Dec. 2028	Every 3 months	Every end of the month	According to Note 16 to the financial statements

20. Lease Liabilities

Changes in lease liabilities for the years ending December 31, 2024 and 2023 As follows

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Financial statements of specific business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Debt under lease contract at beginning of year	7,724,024	14,583,948	251,639	642,232
Add between years	30,101,471	81 8,050	347,081	-
Payments made during the year	(17,353,937)	(7,677,974)	(323,456)	(390,593)
Lease liabilities at end of year	<u>20,471,558</u>	<u>7,724,024</u>	<u>275,264</u>	<u>251,639</u>

Analysis of the maturity of the amount payable under the lease contract is as follows:

(Unit : Baht)

	<u>2024</u>					
	<u>Consolidated financial statements</u>			<u>Financial statements of specific business</u>		
	<u>Lease</u>	<u>Interest paid</u>		<u>Lease</u>	<u>Interest paid</u>	
	<u>Liabilities</u>	<u>pending</u>	<u>net</u>	<u>Liabilities</u>	<u>pending</u>	<u>net</u>
		<u>deduction</u>			<u>deduction</u>	
No more than 1 year	8,671,180	(828,073)	7,843,107	180,000	(8,281)	171,719
More than 1 year but not more than 5 years	13,231,250	(602,799)	12,628,451	105,000	(1,455)	103,545
together	21,902,430	(1,430,872)	20,471,558	285,000	(9,736)	275,264

(Unit : Baht)

	<u>2023</u>					
	<u>Consolidated financial statements</u>			<u>Financial statements of specific business</u>		
	<u>Lease</u>	<u>Interest paid</u>		<u>Lease</u>	<u>Interest paid</u>	
	<u>Liabilities</u>	<u>pending</u>	<u>net</u>	<u>Liabilities</u>	<u>pending</u>	<u>net</u>
		<u>deduction</u>			<u>deduction</u>	
No more than 1 year	5,407,884	(212,476)	5,195,408	253,144	(1,505)	251,639
More than 1 year but not more than 5 years	2,679,920	(151,304)	2,528,616	-	-	-
together	8,087,804	(363,780)	7,724,024	253,144	(1,505)	251,639

For the years ending on December 31 , 2024 and 2023, the following items are included in the lease contracts:

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Financial statements of specific business</u>	
			<u>business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Financial costs associated with leases	734,080	454,842	4,688	6,163
Cash flow from lease contract	18,088,017	8,132,816	328,144	396,756

21. Non-current liabilities estimates for employee benefits

Changes in employee benefit obligations for the year ended December 31 2567 and 2566 are as follows:

			(Unit : Baht)	
	<u>Consolidated financial</u>		<u>Financial statements of</u>	
	<u>statements</u>		<u>specific business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Employee benefit obligations at the beginning of the year	28,035,025	23,997,247	9,195,057	8,722,206
Current service costs	3,763,331	3,604,14 2	1,096,899	1,064,213
Interest cost	1,042,069	884,378	309,963	299,116
Benefits paid	(1,951,941)	(426,286)	(919,336)	(182,400)
Transfer of employee benefit obligations	-	(24,456)	-	(708,078)
Estimated loss				
According to actuarial mathematics	205,951	-	-	-
Employee benefit obligations at the end of the year	<u>31,094,435</u>	<u>28,035,025</u>	<u>9,682,583</u>	<u>9,195,057</u>

Expenses recognized in the profit or loss statement and statement of comprehensive income for the year ended December 31, 2024 and 2023 are as follows:

			(Unit : Baht)	
	<u>Consolidated financial</u>		<u>Financial statements of</u>	
	<u>statements</u>		<u>specific business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Recognized in profit and loss</u>				
Cost of sales and cost of services	1,058,083	762,335	224,070	184,388
Administrative expenses	3,747,317	3,726,185	1,182,792	1,178,941
together	<u>4,805,400</u>	<u>4,488,5 20</u>	<u>1,406,862</u>	<u>1,363,329</u>

Key assumptions used in actuarial estimation on December 31 , 2024 and 2566 The report is as follows:

	<u>Consolidated financial statements</u>		<u>Financial statements of specific business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate for employees who retire at age 55	1.50 percent	1.50 percent	-	-
Discount rate for employees who retire at age 60	2.75 - 4.39 percent	2.75 - 4.39 percent	3.33 percent	3.33 percent
Salary increase rate	4.45 - 5.00 percent	4.45 - 5.00 percent	5.00 percent	5.00 percent
Employee turnover rate	By employee age range	By employee age range	By employee age range	By employee age range
Retirement age	55-60 years old	55-60 years old	60 years	60 years

Assumptions regarding future mortality rates are based on widely available statistical data and discount rates are based on government bond yields that have maturities approximating the maturity of the employee compensation liabilities.

Actuarial losses recognized in other comprehensive income arise from:

	(Unit: Baht)
	<u>Consolidated</u>
	<u>financial statements</u>
	<u>2024</u>
Demographic assumptions	(411,993)
Financial assumptions	(764,634)
Improvements from experience	1,382,578
together	<u>205,951</u>

Sensitivity analysis

possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have an effect on the defined benefit obligation by the following amounts:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Financial statements of specific business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate increased by 0.50 percent.	(1,589,983)	(1,414,096)	(470,320)	(443,103)
Discount rate decreased by 0.50 percent.	1,720,461	1,534,594	506,982	478,254
Salary increase rate increased by 0.50 percent.	1,889,503	1,046,933	593,961	514,275
Salary increase rate decreased by 0.50 percent.	(1,755,927)	(936,766)	(553,610)	(480,396)
Employee turnover rate increased by 1.00 percent.	(2,146,403)	(1,829,642)	(753,913)	(636,020)
Employee turnover rate decreased by 1.00 percent.	2,122,345	1,801,334	856,299	721,227

22. Deferred tax assets (liabilities)

Deferred tax assets and liabilities as of December 31, 2024 and 2023 are as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Financial statements of specific business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets	8,969,021	8,157,402	-	-
Deferred tax liabilities	(388,141,945)	(386,134,587)	(74,937,211)	(281,856,092)
net	<u>(379,172,924)</u>	<u>(377,977,185)</u>	<u>(74,937,211)</u>	<u>(281,856,092)</u>

The movement of deferred tax assets and liabilities occurred during the years ended December 31, 2024 and 2023 are as follows:

(Unit : baht)

	Consolidated financial statements			
	January 1st	Recorded as income or	Recorded as income or	December 31st
	2024	expenses in	expenses in the	2024
		Profit and loss statement (Note 28)	statement of comprehensive income. (Note 28)	
Deferred tax assets				
Trade debtors	440,355	1,477,692	-	1,918,047
Inventory	61,903	(61,903)	-	-
Employee benefit obligations	912,669	564,672	41,191	1,518,532
Tax losses carried forward not exceeding 5 years	11,768,838	(3,355,326)	-	8,413,512
other	(5,026,36 3)	2,145,293	-	(2,881,070)
together	8,157,40 2	770,428	41,191	8,969,021
Deferred tax liabilities				
Trade debtors	2,018,513	(1,655,800)	-	362,713
Land, buildings and equipment	(390,417,188)	5,343,854	(4 ,579,54 6)	(389,652,880)
Derivative liabilities	435,714	(435,714)	-	-
Employee benefit obligations	4,694,337	6,017	-	4,700,354
other	(2,865,963)	(686,169)	-	(3,552,132)
together	(386,134,587)	2,572,188	(4,579,546)	(388,141,945)
net	(377,977,185)	3,342,616	(4,538,355)	(379,172,924)

(Unit : baht)

	Consolidated financial statements			
	January 1st	Recorded as income or	Recorded as income or	December 31st
	2023	expenses in	expenses in the	2023
		Profit and loss statement (Note 28)	statement of comprehensive income. (Note 28)	
Deferred tax assets				
Trade debtors	458,961	(18,606)	-	440,355
Inventory	57,238	4,665	-	61,903
Employee benefit obligations	456,853	455,816	-	912,669
Tax losses carried forward not exceeding 5 years	11,709,942	58,896	-	11,768,838
other	(2,838,715)	(2,187,64 8)	-	(5,026,36 3)
together	9,844,279	(1,686,87 7)	-	8,157,40 2

Deferred tax liabilities

Trade debtors	3,352,297	(1,333,784)	-	2,018,513
Land, buildings and equipment	(427,602,806)	(2,049,964)	39,235,582	(390,417,188)
Derivative liabilities	2,249,976	(1,814,262)	-	435,714
Employee benefit obligations	4,432,597	261,740	-	4,694,337
other	(2,047,104)	(818,85 9)	-	(2,865,963)
together	(419,615,040)	(5,755,129)	39,235,582	(386,134,587)
net	(409,770,761)	(7,442,006)	39,235,582	(377,977,185)

(Unit : baht)

Financial statements of specific business

January 1st 2024	Recorded as income Or the expenses in Profit and loss statement (Note 2 8)	Recorded as income or expenses in the statement of comprehensive income. (Note 2 8)	December 31st 2023
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Deferred tax liabilities

Land, buildings and equipment	(275,391,695)	4,293,961	203,024,905	(68,072,829)
Employee benefit obligations	1,839,011	97,505	-	1,936,516
other	(8,303,408)	(497,490)	-	(8,800,898)
net	(281,856,092)	3,893,976	203,024,905	(74,937,211)

(Unit : baht)

Financial statements of specific business

January 1st 2024	Recorded as income Or the expenses in Profit and loss statement (Note 2 8)	Recorded as income or expenses in the statement of comprehensive income. (Note 2 8)	December 31st 2023
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Deferred tax liabilities

Land, buildings and equipment	(283,267,411)	(759,073)	8,634,789	(275,391,695)
Employee benefit obligations	1,744,441	94,570	-	1,839,011
other	(7,107,368)	(1,196,040)	-	(8,303,408)
net	(288,630,338)	(1,860,543)	8,634,789	(281,856,092)

As at December 31 , 2024 and 2023 , the Group had temporary differences arising from unused tax losses of Baht 35.11 million and Baht 64.11 million, respectively, which were not included in the calculation of deferred tax assets for recognition in the financial statements (due to uncertainty of the future tax benefits from such items).

23. Share Capital

	Price according to Share Value (baht)	2024 Number of shares (Unit : Share)	Amount (Unit : Baht)	2023 Number of shares (Unit : Share)	Amount (Unit : Baht)
Registered capital					
Common stock at the beginning of the year	0.50	383,327,610	191,663,805	383,327,610	191,663,805
Increase (decrease) capital during the year	0.50	-	-	-	-
End of year common stock	0.50	383,327,610	191,663,805	383,327,610	191,663,805
Issued and paid-up capital					
Common stock at the beginning of the year	0.50	383,327,181	191,663,591	383,327,181	191,663,591
Increase (decrease) capital during the year	0.50	-	-	-	-
End of year common stock	0.50	383,327,181	191,663,591	383,327,181	191,663,591

24. Surplus and legal reservesShare premium

Pursuant to the provisions of the Public Limited Companies Act B.E. 1992 Section 51, in the event that the Company offers shares for sale at a price higher than the registered share price, the Company must set aside this excess share price as a reserve fund (" share premium "). This share premium cannot be paid out as dividends.

Legal reserves

Under the Public Limited Companies Act B.E. 1992 Section 116, a company must set aside as legal reserve not less than 5 percent of its annual net profit after accumulated losses brought forward (if any) until the reserve reaches not less than 10 percent of the company's registered capital. Legal reserve cannot be used to pay dividends.

25. Dividends paid

dividend	Approved by	Dividends paid (Unit : Baht)	Dividends paid per share (Unit : Baht)	Payment Date dividend
Announcement of dividend payment From the results of the operation	Board of Directors Meeting 10th time /2024 on 31 October 2024	15,333,087	0.04	29 Nov 2024
Announcement of dividend payment From accumulated profits together	General Meeting of Shareholders Annually on April 25 2567	22 , 999 , 631	0.1 2	May 24 2567
		<u>38,332,718</u>	<u>0.1 6</u>	
Announcement of dividend payment From accumulated profits	Board of Directors Meeting 1st time 1/2566 on 30 November 256 6	22 , 999 , 631	0. 06	27 Dec. 256 6
Announcement of dividend payment From accumulated profits together	General Meeting of Shareholders Annually on April 27 256 6	53,665,805	0.14	2 6 May 256 6
		<u>76 ,665,43 6</u>	<u>0.20</u>	

26. Capital Management

The Group's objectives in financial management are to maintain its ability to continue as a going concern, to maintain an appropriate capital structure and to maintain financial ratios that do not exceed the covenants of the loan agreements.

As of December 31, 2024 and 2023, the consolidated financial statements show a debt to equity ratio of 0.58 :1.00 and 0.51 :1.00, respectively. And the financial statements of the specific business show the debt to equity ratio as 0.48 : 1.00 and 0.47 : 1.00, respectively.

27. Natural expenses

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Financial statements of specific business</u>	
	<u>For the year ending December 31</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salary, wages and other employee benefits	269,223,098	245,459,451	65,916,346	68,155,499
Raw materials and consumables used	1,793,566,221	1,846,800,022	-	-
Changes in finished goods and work in progress	9,950, 318	(20,526, 700)	-	-
Purchase finished products	11,543,796	11,169,107	-	-
Depreciation	137,888,975	127,420,315	30,384,865	28,162,07 2
Transportation costs	57,256,720	51,053,226	-	-
Warehouse operating expenses	44,395,458	41,756,069	-	38,503,826
Utility costs	73,290,869	79,133,267	2,977,772	4,025,257
Financial costs	50,469,012	40,654,750	32,746,114	27,959,069
Other operating expenses	83,286,942	101,320,151	12,887,869	20,561,987
together	<u>2,530,8 71,409</u>	<u>2,524,239,658</u>	<u>144,912,966</u>	<u>187,367,710</u>

28. income tax

Income tax recognized in profit or loss for the years ended December 31 , 2024 and 2023 are as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Financial statements of specific business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current year income tax expenses	21,563,409	29,608,641	-	2,468,364
Deferred income tax (Note 2 2)				
Changes in temporary differences	(3,342,616)	7,442,006	(3,893,976)	1,860,54 3
(Income) Income tax expenses	<u>18,220,793</u>	<u>37,050,647</u>	<u>(3,893,976)</u>	<u>4,328,90 7</u>

Income tax recognized in the statement of comprehensive income for the years ended December 31 , 2024 and 2023 The details are as follows:

(Unit : baht)

	<u>Consolidated financial statements</u>					
	2024			2023		
	Before tax Income	income income tax	Net from income tax	Before tax Income	expenses income tax	Net from income tax
Estimated loss						
Employee benefits	(205,951)	41,191	(164,760)	-	-	-
Surplus from land valuation	22,897,727	(4,579,546)	18,318,181	(196,177,910)	39,235,582	(156,942,328)
together	22,691,776	(4,538,355)	18,153,421	(196,177,910)	39,235,582	(156,942,328)

(Unit : baht)

	<u>Financial statements of specific business</u>					
	2024			2023		
	Before tax Income	income income tax	Net from income tax	Before tax Income	expenses income tax	Net from income tax
Surplus from land valuation	(1,015,124,527)	203,024,905	(812,099,622)	(43,173,945)	8,634,789	(34,539,156)

The reconciliation of the amounts between income tax expense and the product of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2024 and 2023 can be shown as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Accounting profit before corporate income tax	126,473,613	182,849,187
Corporate income tax rate	20 percent	20 percent
Accounting profit before corporate income tax multiplied by tax rate	25,294,723	36,569,837
Tax implications for :		
Tax exempt income	(23,987,631)	(29,253,891)
Expenses that are not tax deductible	15,903,685	16,159,179
Tax loss	(6,099,674)	(1,386,971)
other	10,452,306	7,520,487
together	21,563,409	29,608,641
Temporary Difference Change	(3,342,616)	7,442,006
Income tax expenses shown in the profit and loss statement	18,220,793	37,050,647

(Unit : Baht)

	<u>Business specific financial statements</u>	
	<u>2024</u>	<u>2023</u>
Accounting profit before corporate income tax	98,490,770	131,703,892
Corporate income tax rate	20 percent	20 percent
Accounting profit before corporate income tax multiplied by tax rate	19,698,154	26,340,778
Tax implications for :		
Tax exempt income	(23,996,105)	(22,553,669)
Expenses that are not tax deductible	5,769,829	4,541,707
other	(1,471,878)	(5,860,452)
together	-	2,468,364
Temporary Difference Change	(3,893,976)	1,860.5 43
Income tax expenses shown in the profit and loss statement	(3,893,976)	4,328,90 7

29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to shareholders of the Company (excluding other comprehensive income) by the number of common shares outstanding during the year.

	<u>Financial statements of specific</u>			
	<u>Consolidated financial statements</u>		<u>business</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the year (Unit: Baht)	102,384,746	127,374,985	102,384,746	127,374,985
Number of common shares issued and sold (unit: shares)	383,327,181	383,327,181	383,327,181	383,327,181
Earnings per share (baht / share)	0.27	0.33	0.27	0.33

30. Presentation of financial information classified by business segment

Details of financial information classified by business segment according to the consolidated financial statements for the years ending December 31, 2024 and 2023 are as follows:

(Unit : thousand baht)

	Transportation service business		Condominium rental business		Port business		Manufacturing and distribution business		Real estate management business		list		together	
	and warehouse for rent										Between each other			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers														
Sales revenue	-	-	-	-	-	-	2,237,959	2,310,755	-	-	-	-	2,237,959	2,310,755
Rental and service income	113,880	157,985	2,825	4,342	47,957	44,784	207,277	176,381	1,464	-	-	-	373,403	383,492
Inter-segment revenue	129,899	121,868	960	567	-	-	13,310	21,838	-	-	(144,169)	(144,273)	-	-
Total income	243,779	279,853	3,785	4,909	47,957	44,784	2,458,546	2,508,974	1,464	-	(144,169)	(144,273)	2,611,362	2,694,247
Profit (Loss) from operations	87,693	121,710	3,785	1,452	6,555	758	342,092	368,859	436	-	(3,291)	4,199	437,270	496,978
Other income													45,965	16,451
Profits from derivative contracts													4,527	8,587
Selling and service expenses													(64,043)	(57,473)
Administrative expenses													(242,267)	(228,843)
Financial costs													(50,469)	(40,655)
Share of losses of associates using the equity method													(4,509)	(12,196)
Income tax expenses													(18,221)	(37,050)
Operating profit													108,253	145,799
(Deduct) Profit attributable to non-controlling interests of the subsidiary													(5,868)	(18,424)
Profit for the year													102,385	127,375
Assets used in the work :-														
Trade receivables and other current receivables	46,663	98,805	1,454	3,271	4,651	8,442	332,158	341,347	5,914	-	(21,019)	(82,483)	369,821	369,382
Inventory	865	1,813	-	-	-	-	954,714	891,142	-	-	-	-	955,579	892,955
Investment Property	402,173	290,474	44,720	49,227	73,259	70,332	-	-	-	-	-	-	520,152	410,033
Land, buildings and equipment :														
- Categorizable part	2,344,252	2,386,347	16,239	17,273	185,494	167,605	1,226,705	1,052,142	279	-	(48,936)	(49,641)	3,724,033	3,573,726
- Central	103,314	72,927	476	2,374	478	72	-	-	-	-	-	-	104,268	75,373
Other assets													417,327	363,771
Total assets													6,091,180	5,685,240

The year ended 3 December 2014, the Group has no major customers with sales value exceeding 10 % of operating revenue (3 December 2014). : The Group has 1 major customer with sales value exceeding 10 percent of total operating income from the manufacturing and distribution business segment, totaling 399.52 million baht)

Since January 1, 2024, the Company has transferred all of its cargo handling business to a subsidiary company for operations.

31. Obligations and contingent liabilities

31.1 The consolidated financial statements and separate financial statements have the following liabilities and credit limits:

	<u>Currency</u> (unit)	<u>Consolidated financial statements</u>					
		<u>2024</u>			<u>2023</u>		
		<u>Total amount</u>	<u>Use it</u>	<u>remaining</u>	<u>Total amount</u>	<u>Use it</u>	<u>remaining</u>
Letter of Guarantee	One thousand baht	64,100	25,130	38,970	64,621	22,776	41,845
Letter of Credit	One thousand baht	2,705,000	547,773	2,157,227	2,790,000	845,119	1,944,881
Short-term loans and currency contracts	Thousand						
Foreign Advance	Dollars United States	10,000	-	10,000	10,000	-	10,000
Foreign exchange forward contracts	One thousand baht	2,508,000	304,100	2,203,900	2,308,000	244,535	2,063,465
Overdrafts and short-term loans	One thousand baht	955,000	310,000	645,000	997,000	174,436	822,564
Joint Limit on Short-Term Loans	One thousand baht	530,000	100,000	430,000	530,000	320,000	210,000
Oil credit card	One thousand baht	1,298	653	645	1,183	569	614
Long-term loans	One thousand baht	250,000	225,449	24,551	310,000	89,898	220,102

<u>Financial statements of specific business</u>							
	<u>Currency</u>	<u>2024</u>			<u>2023</u>		
	(unit)	<u>Total amount</u>	<u>Use it</u>	<u>remaining</u>	<u>Total amount</u>	<u>Use it</u>	<u>remaining</u>
Letter of Guarantee	One thousand baht	18,100	4,158	13,942	18,100	3,137	14,963
Overdrafts and short-term loans	One thousand baht	615,000	246,000	369,000	615,000	124,423	490,577
Joint Limit on Short-Term Loans	One thousand baht	330,000	100,000	230,000	330,000	320,000	10,000
Oil credit card	One thousand baht	97	67	30	97	66	31
Long-term loans	One thousand baht	150,000	147,260	2,740	200,000	-	200,000

The above credit line is secured by collateral as stated in Note 16 to the financial statements.

31.2 The Group has remaining obligations under various contracts as follows:

	<u>Units and</u>	<u>Consolidated financial</u>		<u>Financial statements of</u>	
	<u>Currencies</u>	<u>statements</u>		<u>specific business</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Capital Expenditure Commitments</u>					
Contract value	One thousand baht	211,430	316,997	161,500	147,000
Remaining obligations under the contract	One thousand baht	22,649	161,435	17,411	107,428
Contract value	One thousand yen	160,100	134,600	-	-
Remaining obligations under the contract	One thousand yen	32,020	134,600	-	-

<u>Consolidated financial statements</u>			
	<u>Units and Currencies</u>	<u>2024</u>	<u>2023</u>
Raw material forward contract	Thousand US Dollars	13,762	9,939

(Unit : thousand baht)

<u>Consolidated financial statements</u>									
<u>Remaining obligations under the contract</u>									
<u>2567</u>					<u>2566</u>				
Within 1	2 - 5	5 years	together		Within 1	2 - 5	5 years	together	
year	years	and above			year	years	and above		
Lease Agreement -	7,063	2,475	-	9,538	10,225	11,441	-	21,666	
Lessor									
Lease - Tenant	156	-	-	156	1,959	-	-	1,959	

(Unit : thousand baht)

<u>Financial statements of specific business</u>									
<u>Remaining obligations under the contract</u>									
<u>2024</u>					<u>2023</u>				
Within 1	2 - 5	5 years and	together		Within 1	2 - 5	5 years	together	
year	years	above			year	years	and above		
Lease Agreement -	37,654	86,596	225,156	349,406	23,108	55,600	239,911	318,619	
Lessor									

31.3 As of December 31 2024 and 2023, a subsidiary has an obligation under a contract to hire a manufacturer of goods at a price agreed upon in advance with a company, with a production volume under the contract between 2022 and 2023 of not less than 45,000 tons per year and between 2024 and 2026 of not less than 70,000 tons per year.

32 Financial instruments

Financial risk management objectives and policies

The Group's significant financial instruments include cash and cash equivalents, trade and other current receivables, trade and other current payables, and other financial assets and liabilities. The Group is exposed to financial risks associated with these financial instruments and has the following risk management policies:

32.1 Credit risk

The Group is exposed to credit risk relating to trade receivables, bank deposits and other financial instruments. The maximum amount that the Group may incur from lending is the carrying amount as shown in the statement of financial position.

- Trade receivables and other current receivables

The Group controls this risk by establishing appropriate credit policies, which include considering and determining the amount of credit to be granted to customers or counterparties and analyzing the financial position of customers or counterparties and The Group has been consistently monitoring debts and therefore does not expect to incur material losses from such credit. The Group's credit is fairly diversified as the Group has a diverse and large customer base. As for related party receivables, the Group expects that there is no risk of non-payment as the receivables are in arrears under normal credit terms, have financial liquidity and are capable of repaying debts.

The Group considers impairment at the end of each reporting period by grouping customers with similar credit risk patterns and calculates the credit loss provision rate based on the outstanding debts from the due date for each group. The calculation of expected credit loss is based on reasonable and supportable information available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group generally writes off trade and other receivables from the accounts in accordance with the Group's policy, considering appropriateness.

- Deposits and other financial instruments with financial institutions

The Group manages credit risk related to the balance of deposits with financial institutions and other financial instruments by controlling the balance of risk at an acceptable level by considering the cost of risk incurred and the cost of risk management. The Group considers that the credit risk of deposits with financial institutions and financial instruments is not very high since the counterparties are financial institutions with high credit ratings.

32.2 Derivative contracts

(Unit: Baht)

	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
<u>Assets Derivatives Contracts</u>		
Foreign Exchange Forward Contracts - For Trading	2,918,060	-
<u>Derivatives liabilities</u>		
Foreign Exchange Forward Contracts - For Trading	1,053,519	2,662,971

Derivative contracts are entered into for the purpose of hedging economic risks, not for investment purposes. The Group does not apply hedge accounting, and classifies derivative contracts as held for trading for accounting purposes and measures them at fair value through profit or loss, where the fair value of derivative contracts is a Level 2 hierarchy.

3 2. 3 Exchange rate risk

The Group is exposed to significant foreign exchange risk arising from purchases denominated in foreign currencies. The Group will consider entering into forward foreign exchange contracts to manage such risk as appropriate.

As at 31 December 2024 and 2023, the Group had outstanding financial liabilities denominated in foreign currencies as follows:

<u>Currency</u>	<u>Consolidated financial statements</u>					
	<u>Financial assets</u>		<u>Financial debt</u>		<u>Average exchange rate</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht: Foreign Currency Unit)	
United States						
Coin	592	512	5,740	950	34.15	34.27
yen	-	-	-	5,106	-	0.25

As of December 31 , 2024 and 2023 The Group has outstanding foreign currency forward contracts as follows:

<u>Currency</u>	<u>Consolidated financial statements</u>	
	<u>Purchase Quantity</u>	
	<u>2024</u>	<u>2023</u>
	(Thousand)	(Thousand)
United States Coin	8,583	6,661
yen	5,585	70,000

Analysis of the impact of exchange rate changes

The following table sets forth the effect on the Group's profit or loss before tax of reasonably possible changes in the exchange rates of the US dollar and the yen , holding all other variables constant. The effect on profit or loss before tax is due to changes in the fair value of monetary assets and liabilities denominated in foreign currencies. Including foreign currency derivative contracts that have not been applied to hedge accounting as of December 31, 2024 and 2023, as follows:

		<u>Impact on pre-tax profit and loss</u>	
		<u>Increase (decrease)</u>	
<u>Currency</u>	<u>Increase/Decrease</u>	<u>Consolidated financial statements</u>	
	e	<u>2024</u>	<u>2023</u>
	(percent)	(One thousand baht)	(One thousand baht)
US Dollar	+3.00	3,315	5,826
	-3.00	(3,315)	(5,826)
yen	+3.00	38	530
	-3.00	(38)	(530)

3 2.4 Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term and long-term loans from financial institutions, short-term and long-term loans from related parties, and liabilities under lease agreements. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate. The Group's interest rate risk is therefore considered to be low.

As at December 31, 2024 and 2023, significant financial assets and liabilities can be classified by interest rate type, and for financial assets and liabilities with fixed interest rates, they can be classified by maturity date or the repricing date (if the repricing date occurs earlier) as follows:

(Unit: Baht)						
Consolidated financial statements						
2024						
Fixed interest rate		Interest rate	do not have	together	Rate	
Within 1 year	2 to 5 years	Up and down adjustment	interest			interest
		According to market price				The real one
Financial assets						
Cash and cash equivalents	-	-	143,893,318	2,343,878	146,237,196	0.05-0.40
Other current financial assets	-	-	-	468,880	468,880	-
Trade receivables and other current receivables	-	-	-	369,820,863	369,820,863	-
Short-term loans to related businesses	-	-	7,000,000	-	7,000,000	3.8 0
together	-	-	150,893,318	372,633,621	523,526,939	
Financial debt						

Short-term loans from financial institutions	191,354,954	-	492,959,362	-	684,314,316	2.63-4.075
Trade creditors and other current creditors	-	-	-	322,631,743	322,631,743	-
Long-term loans from financial institutions	-	-	770,814,996	-	770,814,996	According to Note 19
Lease Liabilities	7,843,107	12,628,451	-	-	20,471,558	0.56-6.50
together	199,198,061	12,628,451	1,263,774,358	322,631,743	1,798,232,613	

(Unit: Baht)

Consolidated financial statements2023

Fixed interest rate		Interest rate	do not have	together	Rate
Within 1 year	2 to 5 years	Up and down	interest		interest
		adjustment			
		According to			The real one
		market price			

Financial assets

Cash and cash equivalents	-	-	83,597,363	28,668,706	112,266,069	0.05-0.40
Trade receivables and other current receivables	-	-	-	369,382,411	369,382,411	-
Short-term loans to related businesses	-	-	4,000,000	-	4,000,000	3.80
Other non-current financial assets	-	801,978	-	-	801,978	4.50
together	-	801,978	87,597,363	398,051,117	486,450,458	

(Unit: Baht)

Consolidated financial statements2023

Fixed interest rate		Interest rate	do not have	together	Rate
Within 1 year	2 to 5 years	Up and down	interest		interest
		adjustment			
		According to			The real one
		market price			

Financial debt

Short-term loans from financial institutions	360,678,579	-	570,615,656	-	931,294,235	2.80-3.77
Trade creditors and other current creditors	-	-	-	188,436,453	188,436,453	-
Long-term loans from financial institutions	13,125,000	28,622,899	311,100,000	-	352,847,899	As per note 19
Lease Liabilities	5,195,408	2,528,616	-	-	7,724,024	0.56-4.4
together	378,998,987	31,151,515	881,715,656	188,436,453	1,480,302,611	

(Unit: Baht)

Financial statements of specific business2024

	<u>Fixed interest rate</u>		<u>Interest rate</u>	<u>do not have</u>	<u>together</u>	<u>Rate</u>
	<u>Within 1 year</u>	<u>2 to 5 years</u>	<u>Up and down</u>	<u>interest</u>		<u>interest</u>
			<u>adjustment</u>			
			<u>According to</u>			<u>The real one</u>
			<u>market price</u>			
<u>Financial assets</u>						
Cash and cash equivalents	-	-	8,931,038	31,474	8,962,512	0.15-0.40
Trade receivables and other current receivables	-	-	-	17,156,348	17,156,348	-
Short-term loans to related businesses	-	-	90,000,000	-	90,000,000	3.80
together	-	-	98,931,038	17,187,822	116,118,860	
<u>Financial debt</u>						
Short-term loans from financial institutions	-	-	346,000,000	-	346,000,000	3.27-3.50
Short-term loans to related businesses	-	-	70,500,000	-	70,500,000	1.50-4.20
Trade creditors and other current creditors	-	-	-	15,321,505	15,321,505	-
Long-term loans from financial institutions	-	-	548,510,210	-	548,510,210	As per note 19
Contractual liabilities	171,719	103,545	-	-	275,264	4.20
together	171,719	103,545	965,010,210	15,321,505	980,606,979	

(Unit: Baht)

Financial statements of specific business

	2023					
	Fixed interest rate		Interest rate	do not have	together	Rate
	Within 1 year	2 to 5 years	Up and down adjustment	interest		interest
			According to market price			The real one
Financial assets						
Cash and cash equivalents	-	-	1,485,140	1,277.8 83	2,763,023	0.05-0.40
Trade receivables and other current receivables	-	-	-	29,113,140	29,113,140	-
Short-term loans to related businesses	-	-	28,500,000	-	28,500,000	3.50-3.80
Other non-current financial assets	-	350,858	-	-	350,858	4.50
together	-	350,858	29,985,140	30,391,023	60,727,021	
Financial debt						
Short-term loans from financial institutions	-	-	444,422,973	-	444,422,973	3.50-3.77
Short-term loans to related businesses	-	-	331,500,000	-	331,500,000	1.55-4.20
Trade creditors and other current creditors	-	-	-	108,586,623	108,586,623	-
Long-term loans to related businesses	-	52,000,000	-	-	52,000,000	1.00
Long-term loans from financial institutions	-	-	166,700,000	-	166,700,000	According to Note
						19
Contractual liabilities	251,639	-	-	-	251,639	0.56-4.40
together	251,639	52,000,000	942,622,973	108,586,623	1,103,461,235	

Analysis of the impact of interest rate changes

The Group has no material impact on profit before tax from changes in interest rates on financial assets and liabilities that may arise.

32. 5 Liquidity risk

The Group monitors liquidity risk whereby the Group has assessed the concentration of risk associated with borrowings to repay debt and has concluded that such risk is low. The Group has sufficient access to a variety of funding sources.

Details of the maturities of the Group's significant financial liabilities as of 31 December 2024 and 2023 , based on undiscounted contractual cash flows, are as follows:

(Unit: Baht)

Consolidated financial statements2024

	When asked	No more than 1 year	1-5 years	More than 5 years	together
<u>Non-derivative items</u>					
Short-term loans from financial institutions	-	684,314,316	-	-	684,314,316
Trade creditors and other current creditors	-	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-derivative items	-	1,213,089,166	585,143,447	-	1,798,232,613
<u>List of Derivative Contracts</u>					
Foreign exchange contracts	-	1,053,519	-	-	1,053,519
List of derivative contracts	-	1,053,519	-	-	1,053,519

(Unit: Baht)

Consolidated financial statements2023

	When asked	No more than 1 year	1-5 years	More than 5 years	together
<u>Non-derivative items</u>					
Short-term loans from financial institutions	-	931,294,235	-	-	931,294,235
Trade creditors and other current creditors	-	188,436,453	-	-	188,436,453
Long-term loans from financial institutions	-	115,000,000	237,847,899	-	352,847,899
Lease Liabilities	-	5,195,408	2,528,616	-	7,724,024
Total non-derivative items	-	1,239,926,096	240,376,515	-	1,480,302,611
<u>List of Derivative Contracts</u>					
Foreign exchange contracts	-	2,662,971	-	-	2,662,971
List of derivative contracts	-	2,662,971	-	-	2,662,971

(Unit: Baht)

Financial statements for specific businesses

	<u>2024</u>				
	When asked	No more than 1 year	1-5 years	More than 5 years	together
<u>Non-derivative items</u>					
Short-term loans from financial institutions	-	346,000,000	-	-	346,000,000
Loans from related businesses	-	70,500,000	-	-	70,500,000
Trade creditors and other current creditors	-	15,321,505	-	-	15,321,505
Long-term loans from financial institutions	-	145,000,000	403,510,210	-	548,510,210
Contractual liabilities	-	171,719	103,545	-	275,264
Total non-derivative items	-	576,993,224	403,613,755	-	980,606,979

(Unit: Baht)

<u>Financial statements of specific business</u>					
	<u>2023</u>				
	When asked	No more than 1 year	1-5 years	More than 5 years	together
<u>Non-derivative items</u>					
Short-term loans from financial institutions	-	444,422,973	-	-	444,422,973
Loans from related businesses	-	331,500,000	52,000,000	-	383,500,000
Trade creditors and other current creditors	-	108,586,623	-	-	108,586,623
Long-term loans from financial institutions	-	66,700,000	100,000,000	-	166,700,000
Contractual liabilities	-	251,639	-	-	251,639
Total non-derivative items	-	951,461,235	152,000,000	-	1,103,461,235

32.6 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term and loans bear interest rates close to market interest rates, the Group estimates the fair value of financial instruments to be close to the carrying amounts presented in the statement of financial position.

The Group has the following methods and assumptions used in estimating the fair value of financial instruments:

- Financial assets and liabilities due in a short period of time include cash and cash equivalents, other current financial assets, trade and other current receivables, and short-term loans to related parties, trade and other current payables, and short-term loans from financial institutions, which are stated at fair value approximately based on the carrying value shown in the statement of financial position.

- Non-current financial assets are debt instruments that are held until maturity. The fair value is presented based on the carrying value shown in the financial statement.
- Long-term loans from related businesses and long-term loans from financial institutions that pay interest at a floating rate, close to the market interest rate. The fair value is presented based on the carrying value shown in the financial statement.
- Foreign exchange forward contracts are determined at fair value based on the foreign exchange forward contract price on the reporting date as determined by the counterparty bank.

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

33 Provident Fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the fund monthly at a rate depending on the employees' length of service. The provident fund is managed by a local financial institution and will be paid to employees upon termination in accordance with the fund rules of the Group. For the years ended December 31, 2024 and 2023, according to the consolidated financial statements, contributions to the fund amounted to 4.05 million baht and 3.51 million baht, respectively, and according to the financial statements of the specific business, amount 1.621 million baht and 1.58 million baht, respectively.

34 Benefits from investment promotion

Three subsidiaries have received investment promotion under investment promotion cards from the Board of Investment, receiving benefits under the Investment Promotion Act of 1977, according to Sections 25, 26, 28, 31, paragraphs 1, 3, 4 and 34, which include an exemption from corporate income tax for net profits from the promoted operations, totaling not more than 100 percent. 50 and 100 of the investment excluding land and working capital are subject to a period of 3-8 years. This will be adjusted according to the actual investment amount, excluding land and working capital, from the date of commencement of business income.

<u>Promotion card number</u>	<u>Dated</u>	<u>Types of business promoted</u>	<u>Date of commencement of income</u>	<u>Expiration date</u>
66-0240-1-04-1-0	February 16, 2023	Production or preservation of food, beverages, food additives (Food Additive) or food seasonings.	February 16, 2023	February 16, 2026
66-0708-1-04-1-0	May 25, 2023	Production of oil or fat from plants or animals (except soybean oil)	-	-
66-0690-2-00-1-0	May 27, 2023	Generate electrical power or electrical power and steam from renewable energy.	-	-

35 Bug fixes and new item classification

The Group has corrected the error in recognizing the investment in subsidiaries under the equity method resulting from the change in the proportion of shareholding in subsidiaries by retrospectively restating the separate financial statements as at January 1 , 2023 and December 31 , 2023. The error has no effect on the consolidated financial statements and the Group has reclassified certain items in the consolidated and separate financial statements . To be consistent with the presentation of the current financial statements, with details as follows:

(Unit: Baht)			
	<u>Consolidated financial statements</u>		
	Before the	Re-categorize	After
	Re-categorize	Increase (decrease)	Re-categorize
<u>Financial Statement as of January 1 2566</u>			
Trade receivables and other current receivables	363,630,598	2,978,345	366,608,943
Current period tax assets	-	16,609,241	16,609,241
Other current assets	23,041,803	(20,983, 1 59)	2,058,644
Other non-current assets	11,506,182	1,395,573	12,901,755
Trade creditors and other current creditors	520,880,949	18,601,511	539,482,460
Other current liabilities	19,186,037	(18,601,511)	584,526
<u>Financial Statement as of 31 December 2023</u>			
Trade receivables and other current receivables	352,390,084	16,992,327	369,382,411
Current period tax assets	-	10,342,474	10,342,474
Other current assets	44,939,776	(40,875,400)	4,064,376
Investment Property	367,246,082	42,786,517	410 ,032,599
Land, buildings and equipment	3,688,671,634	(39,572,400)	3,649,099,234
Usage rights assets	16,356,301	(3,214,117)	13,142,184
Other non- current assets	18,450,922	13,540,599	31,991,521
Trade creditors and other current creditors	169 ,388,849	19,047,604	188,436,453
Other current liabilities	19 ,102,308	(19,047,604)	5 4 ,704

(Unit: Baht)

	Financial statements of specific business			
	Before	Bug fixes	Re-categorize	After renovation
	improvement and Re-categorize	Increase (decrease)	Increase (decrease)	and Re-categorize
<u>Financial Statement as of January 1 2566</u>				
Trade receivables and other current receivables	19 , 288 , 849	-	559, 668	19,848,517
Current period tax assets	-	-	4,474, 288	4,474,288
Other current assets	5,490,666	-	(5,033, 956)	456,710
Investment in subsidiaries	1,945,597,947	(105,376,315)	-	1,840,221, 6 3 2
Trade creditors and other current creditors	37 , 523 , 661	-	2,572,882	40,096,543
Other current liabilities	2 , 814 , 277	-	(2,572,882)	241,395
Shareholders' equity				
Other components of shareholders' equity	1,214,404,253	(105,376,315)	-	1,109,027,938
<u>Financial Statement as of 31 December 2023</u>				
Trade receivables and other current receivables	26,835,573	-	2,277,567	29,113,140
Current period tax assets	-	-	4,989,003	4,98 9,003
Other current assets	13,587,707	-	(11,740,858)	1,846,849
Investment in subsidiaries	2,112,138,951	(87 ,623,153)	-	2,024,515,798
Investment Property	276,053,705	-	39,572,400	315,626,105
Land, buildings and equipment	1,922,401,442	-	(39,572,400)	1,882,829,042
Other non- current assets	36,438,3 69	-	4,474,288	40,912,657
Trade creditors and other current creditors	103,968,649	-	4, 61 7,974	108,586,623
Other current liabilities	4,646,804	-	(4, 61 7,974)	28,830
Shareholders' equity				
Other components of shareholders' equity	1,162,111,935	(87,623,153)	-	1,074,488,782

Events after the reporting period

3 6 .1 Meeting of the Board of Directors No. 2/2025 Of TSTE Public Company Limited on 27 February 2025 , it was resolved to propose to the annual general meeting of shareholders, which will be held on 24 April 2018 To request approval to pay dividends from the profits of 2024 At the rate of 0.06 baht per share, totaling 23.00 million baht, which when combined with the interim dividend of 0.06 baht per share 0.04 Baht, totaling 15.33 million baht, totaling dividends at a rate of 0.10 baht per share, totaling 38.33 million baht.

3 6 .2 The Board of Directors ' Meeting No. 2/2025 of TS Flour Mill Public Company Limited on 27 February 2025 resolved to propose to the Annual General Meeting of Shareholders, which will be held on 24 April 2025, to request approval to pay dividends from the profit of 2024 at the rate of 0.05 baht per share, totaling 19.93 million baht.

36 Approval of financial statements

The Board of Directors has approved the issuance of the financial statements on 27 February 2025

Part 4

of data accuracy for submission of Form 56-1 One Report

Of companies that are not listed companies

"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 Chutimavoraphan

Chief Executive Officer

2. Mr. Thanakorn Charoenwongsa,

Director

namepositionsignature

Attorney Mr. Chanachai Chutimavoraphan,

Chief Executive Officer



Mr. Pricha Attavipach

Chairman/Independent Director

Age 87

Date of first appointment as a director: 30 April 2008

Company shareholding: 15,681 shares, equivalent to 0.00%

Relation among Family with other Directors and Executives

- None

Educations

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

Certifications

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

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2008-Present : Chairman / Independent Director
TSTE Public Company Limited
- 2008- Present : Chairman
T S Flour Mill Public Company Limited
- 2008- Present : Chairman / Independent Director
Kasest Thai International Sugar Corporation Public Company Limited
- 1999- 2019 : Independent Director / Audit Committee Director
Siam Cement Public Company Limited

Relevant Important Position in Non-listed Company/

Other Organizations

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



Police General. Manoo Mekmok

Vice Chairman of the Board of Directors /

Director Independent

Age 63

Date of first appointment as a director: 25 April 2024

Company shareholding: None

Relation among Family with other Directors and Executives

- None

Educations

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Public Administration (P.P.A.), Royal Police Cadet Academy Police (NRT. Class 38)

Certifications

- Course for Senior Justice Administration (B.Y.S. Class 19)
- Course for National Defense, National Defense College (NDC. Class 55)
- Course for Senior Police Administration (B.T.S.) Class 24
- Director Course, Class 38
- Course on Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, Class 16 Public Administration Institute
- Rule of Law for Democracy Course (NDC, Class 5)
- Senior Executive Course, 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

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2024-Present : Vice Chairman / Independent Director, TSTE Public Company Limited
- 2016-Present : Chairman of the Nomination Committee / Independent Director, Airports of Thailand Public Company Limited

Relevant Important Position in Non-listed Company/

Other Organizations

- None.



Mr. Prapas Chutimavoraphand

Chief Executive Board

Authorized director to sign

Age 87

Date of first appointment as a director: 15 December 1999

Company shareholding: 24,067,566 shares, equivalent to 6.28%

Relation among Family with other Directors and Executives

- Father of Mr. Chanachai Chutimavoraphand

Educations

- Ban Bueng Industry School

Certifications

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

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2000- Present : Chief Executive Officer
TSTE Public Company Limited
- 2008- Present : Chief Executive Board
T S Flour Mill Public Company Limited

Relevant Important Position in Non-listed Company/

Other Organizations

- Managing Director On Nuj Construction CO., Ltd.
- Director Para High Tech CO., Ltd.
- Director BB Capital Company Limited



Educations

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

Certifications

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

Mr. Suwat Summashipvisavakul

Chairman of Audit Committee

Chairman of Risk Management Committee

Chairman of Nomination and Remuneration Committee

Independent Director

Age 71

Date of first appointment as a director: 28 April 2016

Company shareholding: (percent) -None-

Relation among Family with other Directors and Executives

- None

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2016 – Present : Chairman of the Nomination and Remuneration
- 2018 – Present : Chairman of the Risk Management Committee
- 2019 - Present : Chairman of Audit Committee/Independent Director
- 2016-2019 : Audit Committee Member
TSTE Public Company Limited
- Present : Consultants Khonburi Sugar PLC.
- 2015 - 2018 : Independent Director/Audit Committee Member
Khonburi Sugar PLC.
- 2004-2013 : Assistant Managing Director
CIMB Thai Bank Public Company Limited
- 2002-2004 : Director
Krungsri Securities Public Company Limited

Relevant Important Position in Non-listed Company/

Other Organizations

- Director Ruamphol Nakhon Sawan Industry CO., Ltd.
- Director Thai Identity Sugar Factory CO., Ltd.
- Director Krungsri Ayudhya AMC CO., Ltd.



Mr. Chanachai Chutimavoraphand

Chief Executive Officer and President

Authorized director to sign

Age 53

Date of first appointment as a director: 28 June 2000

Company shareholding: 63,818,551 shares, equivalent to 16.65%

Relation among Family with other Directors and Executives

- Son of Mr. Prapas Chutimavoraphand

Educations

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

Certifications

- Director Accreditation Program (DAP 37/2005) Thailand Institute of Director (IOD)
- CFA Charter holder, Association for Investment Management and Research (AIMR)
- Orientation Course – CFO Focus on Financial Certificate of Top Executive Program in Stock Market, Class 21

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2007- Present : Vice Chairman of Board of Executive
- 2018- Present : Chief Executive Officer and President TSTE Public Company Limited and its subsidiaries
- 2000- Present : Executive Director T S Flour Mill Public Company Limited
- 2017- Present : Director BBGI Public Company Limited
- 2017 - Present : Executive Director Khon Kaen Sugar Industry PLC.

Relevant Important Position in Non-listed Company/

Other Organizations

- Chairman On Nuj Construction CO., Ltd.
- Chairman T S Oil Industry CO., Ltd.
- Chairman T S G Asset CO., Ltd.
- Chairman T S Transport and Logistics Co., Ltd.
- Chairman T S Warehouse CO., Ltd.
- Chairman T S Propack CO., Ltd.
- Chairman Nature Best Food CO., Ltd.
- Chairman T S Food Holding CO., Ltd.
- Chairman Nature Extraction CO., Ltd.
- Chairman TSTE Reit Manangment CO., Ltd.
- Chairman TS Sales And Marketing CO., Ltd.
- Chairman Ready To Eat CO., Ltd.
- Director Thai Ento Food CO., Ltd.
- Director Kohkong sugar Co., Ltd.
- Director Savannakhet Sugar Co., Ltd.
- Director New Krung Thai Sugar Factory Co., Ltd.
- Director Tamaka Sugar Industry Co., Ltd.
- Director New Kwang Soon Lee Co., Ltd.
- Director Mungkong Sayam Business Co., Ltd.
- Director BB Capital Co., Ltd.
- Director Khon Kaen Sugar Power Plant Co., Ltd.

**Mr. Pong Chinthammit****Executive President****Authorized director to sign****Age 68**

Date of first appointment as a director: 9 May 1996

Company shareholding: (percent) -None-

Relation among Family with other Directors and Executives

- Uncle of Mr. Win Chinthammit

Educations

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

Certifications

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

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

- 2000- Present : Executive President
- 2000-2017 : Executive Vice President /
Senior Executive Vice President
TSTE Public Company Limited

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

- Executive Chairman Prachuap Sugar Industry CO., Ltd.



Mrs. Puangthip Silpasart

Audit Committee / Risk Management Committee

Nomination and Remuneration Committee

Independent Director

Age 70

Date of first appointment as a director: 28 April 2016

Company shareholding: (percent) -None-

Relation among Family with other Directors and Executives

- None

Educations

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

Certifications

- Role of the Chairman Program (RCP 38/2016)
- Directors Certification Program (DCP 224/2016) Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2024-Present : Chairman of the Nomination and Remuneration Committee, TSTE Public Company Limited
- 2016-2024 : Nomination and Remuneration Committee TSTE Public Company Limited
- 2016-Present : Audit Committee/ Independent Director, TSTE Public Company Limited
- 2018-Present : Risk Management Committee TSTE Public Company Limited
- 2016-Present : Director / Audit Committee / Nomination and Remuneration Committee TRC Construction Public Company Limited

Relevant Important Position in Non-listed Company/

Other Organizations

- Executive Director Technical Petroleum Training Institute
- Director AT Energy Solution CO., LTD



Educations

- Bachelor of Arts (Political Science), Ramkhamhaeng University
- Master of Arts (Social Policy and Planning)
Institute of Social Technology (Krirk)

Certifications

- Directors Accreditation Program Class (DAP 163/2019)
- Corporate Governance Course for Directors and Senior Executives of State Enterprises and Public Organizations (Class 13), King Prajadhipok's Institute

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2019- Present : Audit Committee /
Risk Management Committee
Independent Director
TSTE Public Company Limited

Mrs. Korn Siri Pinnarat

Audit Committee / Risk Management Committee

Independent Director

Age 73

Date of first appointment as a director: 27 June 2019

Company shareholding: (percent) -None-

Relation among Family with other Directors and Executives

- None

Relevant Important Position in Non-listed Company/

Other Organizations

- Expert in Human Resources Management in the Department of Civil Service, Ministry of Finance
- Screening committee to consider those who are suitable to be added to the list of those who have passed the screening process for appointment to high level administrative positions. Under the Office of the Permanent Secretary, Ministry of Finance
- The experts in the list of human resource experts of the Office of the Civil Service Commission, which can be appointed as a committee of experts in all government agencies.
- Directors in the company Thai Maritime Navigation Company Limited (Representative from the Ministry of Finance)
- Member of the Human Resource Management Committee, Thanarak Asset Development Co., Ltd.
- Company Director Thai Airport Tafa Operator Co., Ltd. (AOTTO)



Ms. Jutatip Arunanondchai

Director

Nomination and Remuneration Committee

Independent Director

Age 53

Date of first appointment as a director: 24 December 2008

Company shareholding: 153,331 shares, equivalent to 0.05%

Relation among Family with other Directors and Executives

- None

Educations

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

Certifications

- Director Accreditation Program (DAP 78/2009)
- Audit Committee Program (ACP 26/2009)
- Monitoring the Internal Audit Function(MIA 5/2009)
- Monitoring the System of Internal Control and Risk Management (MIR 6/2009)
- Monitoring Quality of Financial Reporting (MFR 9/2009)
- Monitoring Fraud Risk Management (MFM 6/2011)
- Advanced Diploma in Politics and Governance in Democratic Regime for Senior Executives (27th Class of P.P.R.) College of Politics and Governance, NIDA

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2009- Present : Nomination and Remuneration Committee
Independent Director
TSTE Public Company Limited
- 2009- Present : Audit Committee
Nomination and Remuneration Committee
Independent Director
Union Plastic PLC.

Relevant Important Position in Non-listed Company/

Other Organizations

- Executive Director Rajburi Sugar Co.,Ltd.
- Director of At Energy Solution Co., Ltd.



Educations

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

Certifications

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

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2007- Present : Director TSTE Public Company Limited
- 2014- Present : Director / Audit Committee /
Corporate Governance Committee
Nomination and Remuneration Committee
Master Ad Public Company Limited
- 2013- Present : Director / Executive Director
T S Flour Mill Public Company Limited
- 2007- Present : Director /
Chief Executive Officer and President
Khon Kaen Sugar Industry PLC.
- 2017- Present : Director BBGI Public Company Limited
- 2020 – Present : Director Triton Holding PLC.
- 2019 - Present : Director Kerry Express PLC.

Mr. Chalush Chinthammit

Director

Age 55

Date of first appointment as a director: 25 July 2007

Company shareholding: 191,664 shares, equivalent to 0.05%

Relation among Family with other Directors and Executives

- None

Relevant Important Position in Non-listed Company/ Other Organizations

- Director of WSP Logistics Co., Ltd.
- Director of KSL Agro & Trading Co., Ltd.
- Director of Savannakhet Sugar Co., Ltd.
- Director of Khon Kaen Sugar Power Plant Co., Ltd.
- Director of Koh Kong Plantation Co., Ltd.
- Director of KSL Export Trading Co., Ltd.
- Director of KSL Real Estate Co., Ltd.
- Director of Thai Sugar Miller Co., Ltd.
- Director of On Nut Construction Co., Ltd.
- Chairman of the Board of Directors of
Colossal International Co., Ltd.
- Director of MMP Corporation Co., Ltd.
- Director of Chanarat Co., Ltd.
- Director of Bangchak Bioethanol Co., Ltd.
- Director of KSL Sugar Holding Co., Ltd.
- Director of Para Ruamchok Co., Ltd.
- Director of Seng Press Co., Ltd.
- Director of Raja Ceramic Co., Ltd.
- Director of Raja Porcelain Co., Ltd.
- Director of Raja Solar Material Co., Ltd.
- Director of Thai Sugar and Bioenergy Producers Association
- Director of Shinki Co., Ltd.
- Director of KSL Green Innovation Co., Ltd. (Public Company)
- Expert Director of Tourism Authority of Thailand



Mr. Win Chinthammit

Director / Authorized director to sign

Age 50

Date of first appointment as a director: 28 November 2006

Company shareholding: 2,860,480 shares, equivalent to 0.74%

Relation among Family with other Directors and Executives

- Grandchildren of Mr. Pong Chinthammit

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2006 - Present : Director
TSTE Public Company Limited

Relevant Important Position in Non-listed Company/

Other Organizations

- Director T S Food Holding CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Production General Manager, Prachuap Industry CO., Ltd.
- Executive K.C. Agriculture CO., Ltd.

Educations

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

Certifications

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



Mr. Dhanadol Sujiphinyo

Director / Authorized director to sign

Age 58

Date of first appointment as a director: 30 April 2008

Company shareholding: 3,484,900 shares, equivalent to 0.75%

Relation among Family with other Directors and Executives

- None

Educations

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

Certifications

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

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2008- Present : Executive committee
TSTE Public Company Limited
- 2013- Present : Executive committee
- 2008- Present : Director
T S Flour Mill Public Company Limited

Relevant Important Position in Non-listed Company/

Other Organizations

- Director T S Food Holding CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Director Nature Best Food CO., Ltd.
- Managing Director, Splendid Hotel At Khaoyai



Mrs. Yaovanuth Dejvitak

Director

Age 48

Date of first appointment as a director: 1 January 2016

Company shareholding: 31,299,893 shares, equivalent to 8.17%

Relation among Family with other Directors and Executives

- Daughter of Mr. Prapas Chutimavoraphand

Educations

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

Certifications

- Director Accreditation Program (DAP 126/2016)
Thailand Institute of Director (IOD)
- CFO Orientation Course for New IPOs, 3rd Generation

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2002- Present : Director
- 2002 – 2019 : Executive Director
- 2018 – 2019 : Risk Management Committee
- 2016 – 2019 : Executive Vice President (Accounting and Finance Group)
TSTE Public Company Limited
- 2019–Present : Executive Director / Managing Director
T S Flour Mill Public Company Limited

Relevant Important Position in Non-listed Company/

Other Organizations

- Director BB Capital Co., Ltd.
- Director On Nuj Construction Co., Ltd.
- Director Mungkong Sayam Business Co., Ltd.
- Director Para Hitec Co., Ltd.



Mr. Phallop Haemataksin

Director

Age 63

Date of first appointment as a director: 1 February 2018

Company shareholding: 200 shares, equivalent to 0.00%

Relation among Family with other Directors and Executives

- None

Educations

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

Certifications

- Director Accreditation Program (DAP 143/2017)
Thailand Institute of Director (IOD)
- Advanced Master of Management Program, AMM, Graduate
School of Public Administration, NIDA
- Advanced Land and Real Estate Management
Governance Course (1st Batch)
- Advanced Security Management Program (MS.16)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2017- 2018 : Senior Executive Vice President
- 2018- 2019 : Managing Director
- 2019 – 2023 : Vice President
- 2023- Present : Director
TSTE Public Company Limited

Relevant Important Position in Non-listed Company/

Other Organizations

- Managing Director, Taratip Group Company Limited
- Managing Director, P.L.P. Land And Housing Company Limited
- President Monday Man Company Limited



Mr. Kamondanai Chinthammit

Director / Authorized director to sign

Age 41

Date of first appointment as a director: 28 May 2020

Company shareholding: 225,806 shares, equivalent to 0.07%

Relation among Family with other Directors and Executives

- None

Educations

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

Certifications

- Orientation Course – CFO Focus on Financial Reporting
- TLCA – 15th Executive Development Program (EDP)
- Certificate Course for New Generation Leaders in Democracy(P.N.P.4), Prajadhipok's Institute
- Director of Accreditation Program (DAP: 178/2020)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2021- present : Managing Director
Savannakhet Sugar Company Co., Ltd. (Laos)
- 2020- present : Director
TSTE Public Company Limited.
- 2020-Present : Director /
Nomination and Remuneration Committee
T S Flour Mill Public Company Limited.
- 2016-present : Procurement Manager
Khon Kaen Sugar Industry PLC.

Relevant Important Position in Non-listed Company/

Other Organizations

- Director T S Food Holding CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Director On Nuj Construction Co.,Ltd.
- Director Thai Sugar and Bioenergy Producers Association
- Director KSL IT Center CO. Ltd.



Educations

- B.S.B.A. Boston University – Questrom School of Business
- Master of Arts – Swiss Hotel Management School

Certifications

- Director of Accreditation Program (DAP: 178/2020)

Ms. Yuraphan Chenlarpwatanakul

Director / Independent Director

Age 31

Date of first appointment as a director: 1 October 2020

Company shareholding: (percent) -None-

Relation among Family with other Directors and Executives

- None

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2020-Present : Director / Independent Director
TSTE Public Company Limited

Relevant Important Position in Non-listed Company/

Other Organizations

- Finance and Accounting Executive, Mitr Kaset Industry Co., Ltd.
- Executive Director La Isla Pranburi Beach Resort

**Mr. Thanakorn Charoenwongsa****Director / Deputy Chief / Executive Officer****Executive Director****Age 59**

Date of first appointment as a director: 25 April 2024

Company shareholding: 100 shares, equivalent to 0.00%

Relation among Family with other Directors and Executives

- None

Educations

- Master of Business Administration (Management) University of Eastern Asia (MBA)
- Bachelor's Degree in Industrial Education (Industrial Education) in Mechanical Engineering King Mongkut's University of Technology North Bangkok

Certifications

- Executive Management Program (E.M.M.) 12th batch by National Institute of Development Administration (NIDA)
- Director Accreditation Program (DAP 218/2024) Thai Institute of Directors Association (IOD)
- Leadership Succession Program (LSP 14th batch) by IRDP Research and Development Institute Foundation Government Organization
- Innovation for the Future Organized by The Manager Productivity Institute Organized by MPI Institute 7Eleven Store Management in Japan Organized by CP all
- Executive Safety Officer Organized by
- Safety and Health Promotion Association
- HR for NON – HR MANAGERS Organized by Panyathara Company
- Internal Quality Audit for ISO9001:2000 (Applicable to ISO 19011) Organized by Azimuth Company
- 7Eleven Store Management in Singapore Organized by CP all

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

- 2023-Present : Deputy Chief Executive Officer
- 2019-2023 : Deputy Managing Director
- 2018 : Assistant Managing Director
TSTE Public Company Limited
- 2016 – 2018 : Managing Director
KSL Material Supplies Company Limited
- 2014-2016 : Senior Manager
Khon Kaen Sugar Industry PLC.
- 2002-2013 : Deputy General Manager
CP All Public Company Limited
- 1992-2001 : Assistant Head of Department
Kasikorn Bank Public Company Limited.

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

- Director T S Oil Industry CO., Ltd.
- Director T S G Asset CO., Ltd.
- Director T S Transport and Logistics Co., Ltd
- Director T S Warehouse CO., Ltd.
- Director T S Propack CO., Ltd.
- Director Nature Best Food CO., Ltd.
- Director Thai Ento Food CO., Ltd.
- Director T S Food Holding CO., Ltd.
- Director Nature Extraction CO., Ltd.
- Director TS Sales And Marketing CO., Ltd.
- Director Ready To Eat CO., Ltd.
- Director Thai International Container Terminal Company Limited

**Ms. Amornrat Hattakam****Assistant Chief Executive Officer****Age 48**

Date of first appointment as a director: 1 July 2017

Company shareholding: (percent) -None-

Relation among Family with other Directors and Executives

- None

Educations

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

Certifications

- 40 Strategic CFO in Capital Markets Program, Class 8
- The Strategic CFO Dharmniti Training and Seminar Company Limited

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

- 2023-Present : Assistant Chief Executive Officer
- 2019- 2023 : Assistant Managing Director Financial accounting department
- 2019- 2019 : Director of Accounting and Finance
- 2017- 2018 : Accounting Director
- 2007-2017 : Accounting Manager
TSTE Public Company Limited

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

- Director T S G Asset CO., Ltd.
- Director T S Propack CO., Ltd.
- DirectorThai International Container Terminal Company Limited



Ms. Nattida Manop

Company Secretary

Age 33

Date of first appointment as a director: 30 may 2024

Company shareholding: 100 shares, equivalent to 0.00%

Relation among Family with other Directors and Executives

- None

Educations

- Bachelor's degree in English for Communication, University of the Thai Chamber of Commerce Training history

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2024-present : Company Secretary
- 2016-2024 : Assistant Company Secretary

Relevant Important Position in Non-listed Company/

Other Organizations

- None

Certifications

- Company Secretary Program, Class 146/2024, Thai Institute of Directors Association (IOD) Fundamentals for Corporate Secretaries, Class 1, 2019, by Thai Company Secretary Club, Thai Listed Companies Association

Attachment 2

Details of the directors of the subsidiary company

<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="transform: rotate(-45deg); transform-origin: center;">List of executives</div> <div style="transform: rotate(45deg); transform-origin: center;">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	22
			Mr. Picha Attavipach	Police General. Manu Mekmok	Mr. Prapas Chutimavorphand	Mr. Suwat Summashipvisavakul	Mr. Chanachai Chutimavorphand	Mr. Phong Chinthammit	Ms. Puangthip Silpasat	Ms. Korasiri Pinnarat	Ms. Jutatip Arunanondchai	Mr. Chalush Chinthammit	Mr. Win Chinthammit	Mr. Thanadol Sujphinyo	Mrs. Yaovanuth Dejvitak	Mr. Phalop Heemataksin	Mr. Kamondanai Chinthammit	Ms. Yuraphan Jenlapwattanakul	Mr. Thanakorn Charoenwongsa	Dr. Suphasorn Chayowan	Mr. Somchai Wanawit	Mr. Anek Khamchum	Mr. Narong Jenlaphawattanakul	Ms. Issaya Saowanayon
TSTE Public Company Limited			TSTE	X ID	* ID	O /	ID AC NRC RMC /	O /	ID AC NRC RMC /	ID AC RMC /	ID NRC /	/	O /	O /	/	/	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															/						
Oil and packaging	4	T.S. Oil Industry Co., Ltd.	TSO				X						O /	O /			O /		O /					
	5	T.S. Propack Co., Ltd.	TSP				X											O /						
Food and food ingredients business	6	T.S. Food Holding Co., Ltd.	TSF				X						O /	O /			O /		O /					
	7	Nature Best Food Co., Ltd.	NBF				X							O /				O /						
	8	Thai Ento Food Co., Ltd.	TEN				O /											O /						
	9	Nature Extraction Co., Ltd.	NEX				X											O /						
	#	Ready To Eat Co., Ltd.	RTE				X											O /						
Real estate business and others	#	T.S. Flourmill Public Company Limited	TMILL	X ID		O /	O /					O /		/	O /					NRC /	ID AC /	ID AC /	O /	ID AC /
	#	T.S.G. Asset Co., Ltd.	TSA				X						O /	O /			O /		O /					
	#	TSTE REIT MANAGEMENT CO.,LTD.	TRM				X																	
	#	TSM Management Co., Ltd.	TSM																					
	#	TS Cell and Marketing Co., Ltd.	TSS				X							O /				O /						

note : Symbol X = Chairman * = Vice Chairman O = Executive Director / = AC Committee = Audit Committee ID = Independent Director

NRC = RMC Recruitment and Remuneration Committee = Risk Management Committee

Attachment 3

Details of the Head of Internal Audit and Head of Regulatory Affairs



Company operations (Compliance)

Ms. Patchara Mingkwan

● Shareholding proportion : None

Dharmaniti Internal Audit Company Limited

● Family relationship with executives : None

Age 41

Educational Qualifications / Training History	period	company	position
	May 2024 - Present	Dharmaniti Internal Audit Company Limited	Executive Director
<u>Educational qualifications</u> ■ Bachelor of Accounting, Faculty of Management, Accounting Information Systems (AIS), Prince of Songkla University <u>Certificate</u> ■ Certified Professional Internal Auditor of Thailand (CPIAT) <u>Training history</u> ■ Internal Audit Training Program to prepare for becoming an internationally certified internal auditor (Pre CIA) ■ CIA Part II Training Program ■ COSO 2013 Theory and Practice Course ■ Internal Control Guidelines Course for Companies Preparing to List in the Stock Exchange ■ International Standards Course for Internal Audit Professional Practice ■ IT Audit Course ■ Corruption Investigation and Investigation Course ■ Private Sector Collective Action Coalition Against Corruption in Thailand ■ Project to maintain and improve the quality of internal audit work of the agency ■ Asian Confederation of Institutes of Internal Auditors conference 2018 ■ Internal Audit Comprehensive (IAC) ■ Quality Assurance Reviews (QAR) ■ IPO Focus Capital Market Preparation Course ■ CAE Forum 2024 ■ ESG Risk Assessment Course Based on COSO ERM 2017 Framework ■ Personal Data Protection Act (PDPA) Awareness Training Course	June 2016 - 2024	Dharmaniti Internal Audit Company Limited	Assistant Manager (Deputy Director)
	2011 - 2016	Dharma Nithi Auditing Company Limited	Department Head (Manager)
	2009 - 2010	Dharma Nithi Auditing Company Limited	Senior Internal Auditor (Senior Internal

Attachment 4

Assets used for business operations As of December 31, 2024

The main fixed assets used by the company in its business operations

Order number	asset (Type / Location)	area	Ownership characteristics	Book Value	Obligations
1	The Company's land and land improvements and subsidiaries consisting of TSTE Company Limited (Public Company) Pu Chao Saming Phrai Road, Samrong Klang Subdistrict Phra Pradaeng District, Samut Prakan Province T.S.G. Asset Co. , Ltd. Theparak Road, Bang Sao Thong Subdistrict Bang Phli District, Samut Prakan Province T.S.G. Asset Co. , Ltd. Theparak Road, Bang Sao Thong Subdistrict Bang Sao Thong District, Samut Prakan Province T.S.G. Asset Co. , Ltd. Pu Chao Saming Phrai Road, Samrong Klang Subdistrict Phra Pradaeng District, Samut Prakan Province Nature Best Food Co. , Ltd. Theparak Road, Bang Sao Thong Subdistrict Bang Phli District, Samut Prakan Province Nature Best Food Co. , Ltd. Theparak Road, Bang Sao Thong Subdistrict Bang Sao Thong District, Samut Prakan Province	(Rai - Ngan - Sq.wah) 153-1-34.30 0-3-96.00 0-2-60.30 0-0-17.00 4-0-1.00 1-2-8.70	Own Own Own Own Own Own	2,249,875,879.44 12,733,356.03 8,371,251.97 484,500.00 73 ,741,062.50 19,478,400.00	- - - - - -
	together	160-2-17.30		2,364,684,449.94	
2	Buildings, structures and improvements Including rental buildings, residential rental buildings Piers and more TSTE Public Company Limited TSTE Public Company Limited T.S. Warehouse Co., Ltd. T.S.G. Asset Co. , Ltd. T.S.G. Asset Co. , Ltd. T.S. Oil Industry Co., Ltd. T.S. Flourmill Co., Ltd. (Public) T.S. Transport and Logistics Co., Ltd. Nature Best Food Co. , Ltd.		Own Usage rights Own Own Usage rights Own Own Own Own	480,398,704.56 303 ,843.05 14,807,050.23 37,555,402.48 215,573.48 62,112,829.33 120,697,405.43 75,185,872.62 99,561,615.60	- - - - - - - - -

Order number	asset (Type / Location)		area	Ownership characteristics	Book Value	Obligations
2	Buildings, structures and improvements Including rental buildings, residential rental buildings Piers and more T.S. Propack Co. , Ltd. T.S. Food Holding Co., Ltd. Nature Extraction Co., Ltd. Ready To Eat Co., Ltd. TSTE REIT Management Co., Ltd. TSTE REIT Management Co., Ltd. TS Cell and Marketing Co., Ltd.			Own Own Own Own Own Usage rights Usage rights	18,400,531.16 13,794,642.79 4,078,358.75 14,408,446.39 86,784.42 805,805.75 2,348,316.39	- - - - - - -
	together				944,761,182.43	
3	Machinery, tools and equipment TSTE Public Company Limited T.S. Warehouse Co., Ltd. T.S.G. Asset Co. , Ltd. T.S. Oil Industry Co., Ltd. T.S. Flourmill Co., Ltd. (Public) T.S. Transport and Logistics Co., Ltd. Nature Best Food Co. , Ltd. T.S. Propack Co., Ltd. T.S. Food Holding Co., Ltd. Nature Extraction Co., Ltd. Ready To Eat Co., Ltd. TS Cell and Marketing Co., Ltd.			Own Own Own Own Own Own Own Own Own Own Own Own	25,314,736.11 57,116,334.72 1,795,088.72 164,366,683.19 313,421,900.80 183,306,839.37 76,754,718.08 118,298,597.95 44,556,771.28 29,752,939.45 31,721,054.77 5,358.21	- - - - - - - - - - -
	together				1,046,411,022.65	
4	Decorations and office supplies TSTE Public Company Limited T.S. Warehouse Co., Ltd. T.S.G. Asset Co. , Ltd. T.S. Oil Industry Co., Ltd. T.S. Flourmill Co., Ltd. (Public) T.S. Transport and Logistics Co., Ltd. Nature Best Food Co. , Ltd. T.S. Propack Co., Ltd. T.S. Food Holding Co., Ltd.			Own Own Own Own Own Own Own Own Own	768,104.18 26,410.87 47,526.63 1,027,935.97 2,535,028.48 260,160.32 1,993,305.24 748 ,381.95 276,105.95	- - - - - - - -

Order number	asset (Type / Location)	area	Ownership characteristic s	Book Value	Obligations
4	Decorations and office supplies				
	Nature Extraction Co., Ltd.		Own	42,791.33	-
	TSTE REIT Management Co., Ltd.		Own	192,521.61	-
	TS Cell and Marketing Co., Ltd.		Own	367,993.79	-
	together			8,286,266.32	
5	vehicle				
	TSTE Public Company Limited		Own	20,327,596.90	-
	T.S. Warehouse Co., Ltd.		Own	1,105,484.03	-
	T.S.G. Asset Co. , Ltd.		Own	447,292.36	-
	T.S. Oil Industry Co., Ltd.		Own	389,876.71	-
	T.S. Flourmill Co., Ltd. (Public)		Own	32,978,564.90	-
	T.S. Transport and Logistics Co., Ltd.		Own	477,919.86	-
	Nature Best Food Co. , Ltd.		Own	1,292,171.18	-
	T.S. Propack Co., Ltd.		Own	26,408.22	-
	together			57,045,314.16	
	Total			4,421,188,235.50	

Attachment 5

The full version of the Corporate Governance Policy and Practices and the full version of the Business Ethics that the Company has prepared.

The Company has published the Company's Good Corporate Governance Policy and Business Ethics for the Board of Directors, Executives and all employees of the Company to be aware of. Details are available at the link <https://tstegroup.com/wp-content/uploads/2023/08/governance.pdf>

Attachment 6
Audit Committee Report

Can be seen on page 3.