

1. Policy and overall business operations

Thai Sugar Terminal Public Company Limited had been founded in April 27, 1976 by sugar industrialists which is consisted of 9 sugar factory. The previous name was The Thai Sugar Terminal Corporation Co., Ltd., with 93 rai of later purchased additional land and expand the current space into a 153 rai 1 ngan 41.2 square wah for sugar preservation. At that time the warehouse nearby the Chao Praya River, 32 warehouses and 3 port, was planned to be the hub for sugar factory members then in year 1977, Thai Sugar Warehouse Co., Ltd and Thai Sugar Transportation had been founded; in year 1978, Thai Sugar Silo Warehouse Corporation Co., Ltd. had been founded. Therefore; when there were more new non-member factory; Sugar Silo Warehouse Co., Ltd and T. S. Warehouse Co., Ltd had been founded in year 1983 and 1987 in consecutive. They were sugar warehouse for pile raw sugar. The Thai Sugar Terminal Corporation Co., Ltd. registered in The Stock Exchange of Thailand on dated July 13, 1990 and became public company in year 1994 in the name of “Thai Sugar Terminal Public Co., Ltd.” registered no. 0107537001692 until present.

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

- T S Flour Mill Public Company Limited (subsidiaries company) (“**TMILL**”) Limited produces and sells wheat to wheat flour which is the raw material from abroad. To be milled into flour with a high protein and low in protein wheat flour produced by each type will be used as raw material to produce different. If a high protein wheat flour is ideal for producing instant noodles, noodles, fresh bread and animal feed. While the low-protein flour is suitable for the production of biscuits, cakes, buns yourself or flour. June 2010, the company had been privatized to public company limited under the name “TS Flour Mill Public Company Limited (TMILL) by issuing 85 million new common stocks worth THB 1 each to support new common stocks offering to general investors for the registration in Market for Alternative Investment (MAI), Thai Sugar Terminal Public Co., Ltd. currently holds 69.345 percent.

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

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

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

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

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

1.1. Vision, Mission and Goal of Business

In 2019, the Board of Directors Meeting of Thai Sugar Terminal Public Company Limited revised vision, mission and core value.

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

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

Mission

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

Short Term Goal

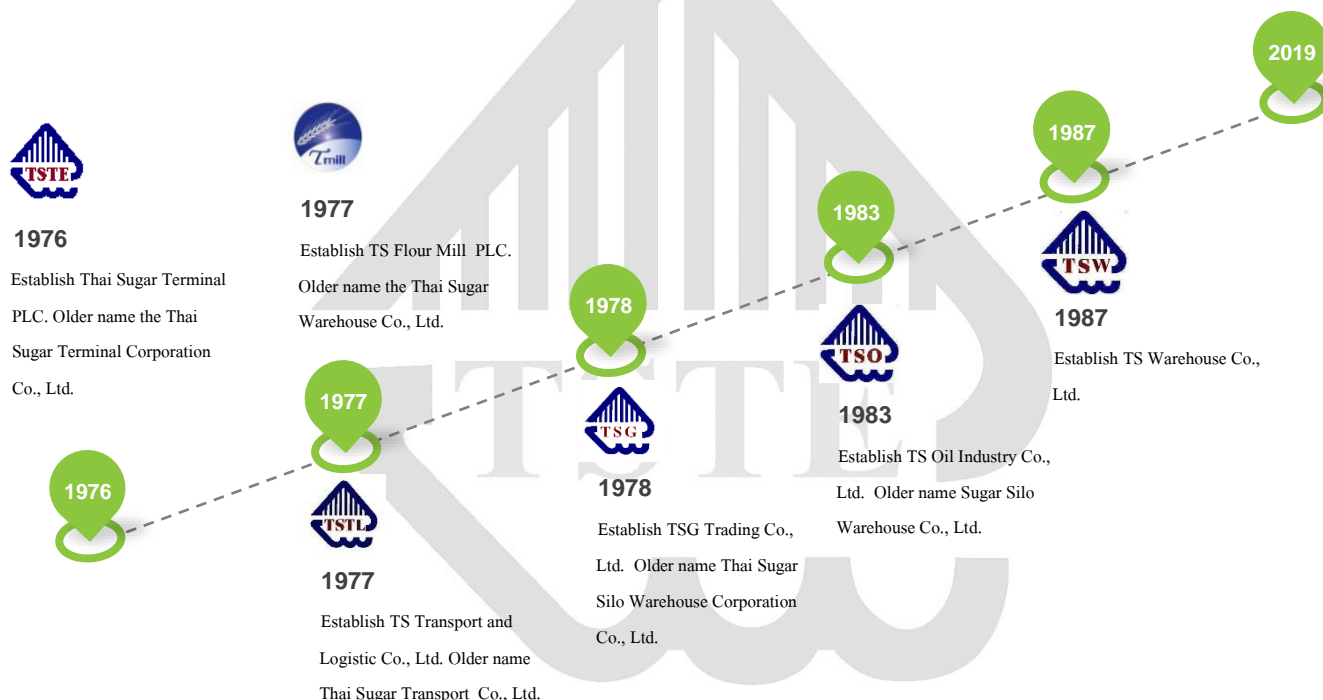
2018 is the year of learning and development by creating and learning organization's culture and develop the standard of organization structure including develop the specialist team.

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

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

Long Term Goal (2022 -2025) In the business operation of the company is the development of the product transfer service business to be fast and convenient to provide services to customers who bring products to use the service to be more diverse, not only the main products such as raw sugar and white sugar only.

1.2 The significant occurrences during the past years



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

Year	Detail
1976	Establish Thai Sugar Terminal Corporation Co., Ltd. operate port and warehouse with on the business area of 93 rai, and has bought land to expand the operation area. Currently, the company has maintained useful space 153 rai 1 ngan 41.2 sq.wa in order to stockpile sugar for ocean vessel loading. The company has planned to set up warehouse along the Chao-Praya river in order to be a center for sugar industry member.
1990	The Thai Sugar Terminal Corporation has been allowed to be a registered company in stock market since 13 July 1990
1994	converted to public company and changed the company name to Thai Sugar Terminal Public Company Limited (TSTE)
2013	The company has constructed 2 warehouses for 12,237 sq.m.
2014	The company has constructed a warehouse for 2,800 sq.m.
2015	<ul style="list-style-type: none"> - The company has constructed a new office 7-storay building and a warehouse for 2,660 sq.m. - The company has approved for Mahawong Villa Project for construction of 25 units of commercial building and 77 units of townhouse. - The company terminated molasses business due to the reducing of customer.

	<ul style="list-style-type: none"> - change par value from THB 1.00 for 145,199,967 shares to THB 0.50 for 290,399,934 shares. The issued common stocks and paid-up increased from 145,199,929 shares to 290,399,858 shares
2016	<ul style="list-style-type: none"> - decrease registered share from THB 145,199,967 to THB 145,199,929 by cut-off the remaining shares after dividend paid for 76 shares at par value THB 0.50. The company has registered the capital reducing, therefore, the registered share is THB 145,199,929 for 290,399,858 shares at par value of THB 0.50. The company has resolved to increase capital for support dividend payment THB.29,039,986 by issued common stock and make registered capital from THB 145,199,929 to THB 174,239,915 by issuing common stock 58,079,972 shares at par value THB 0.50. After registered capital increasing, the company has maintained registered capital THB 174,239,915 with common stock 348,479,830 shares at par value THB 0.50.
2017	<ul style="list-style-type: none"> - The company has evaluated by IOD as Very Good 4 stars. - Appointed Mr. Chanachai Chutimaworaphan as CEO with effective from 1 January 2018 and specify scope of responsibility. - Appointed Mr.Pallop Hamataksin as Managing Director with effective from 1 January 2018 and specify scope of responsibility.
2018	<ul style="list-style-type: none"> - The Company received an assessment of the 2017 Annual General Meeting of Shareholders No.1/2018 on April 26, 2018 has been evaluated by IOD in good governance as Very Good 4 star. - use the rights to convert TMILL-W1 last time In October 2018, totaling 37,349,120 units at the price of 2 baht per unit, totaling 74,698,240 baht. Currently holds 274,508,840 shares, representing 68.86 percent - to pay interim dividends to shareholders at the rate of 0.06 baht per share, paid to shareholders on 23 November 2018, 383,327,181 shares, totaling 22,999,630.86 baht - received the management system standard.Quality ISO 9001: 2015 from AMC Service Company Limited
2019	<ul style="list-style-type: none"> - Invest in infrastructure for improvement comparative advantage such as 12 trucks, 2 backhoes, 14 Forklifts etc. - IT Development. - Development in quality system. - to pay interim dividends to shareholders at the rate of 0.10 baht per share, paid to shareholders on 29 November 2019, 383,327,181 shares, totaling 38,332,718.10 baht.

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

Year	Detail
1977	Establish the Thai Sugar Warehouse Co., Ltd. with capital registered 10 million baht and operate warehouse for storage in both raw sugar and white sugar.

2001	terminated warehouse license and change name to Thai Sugar Intertrade Co., Ltd. operate rental warehouse business.
2005	increased authorized capital to THB 200 million which is divided into 2,000,000 common stocks worth THB 100 each to build wheat flour production factory, and changed its name to TS Flour Mill Company Limited.
2007	TS Flour Mill Company Limited increase authorized capital to THB 400 million which is divided into 4,000,000 common stocks worth THB 100 each to be used as working capital in wheat flour business operation.
2009	the authorized capital was reduced to THB 200 million in order to apply to be registered in MAI market, which Thai Sugar Terminal Public Company Limited holds 98.82 percent of the shares.
2010	the company had been privatized to public company limited under the name "TS Flour Mill Public Company Limited (TMILL), and changed share value from originally THB 100 per share (ONE HUNDRED BAHT) to THB 1 per share (ONE BAHT)
2012	registration in Market for Alternative Investment (MAI)

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

Year	Detail
1987	Registered in 1987 with 50 million baht authorized capital : there are 500,000 common stock at par value 100 baht; 25 baht per par had been paid up 12.50 million baht Thai Sugar Terminal Public Co., Ltd. hold 64.13 percent of authorized capital. TSW operates warehouse by storage both in raw sugar and white sugar.

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

Year	Detail
1983	Registered in 1987 with 50 million baht with company name Sugar Silo Warehouse Co., Ltd. and operates silo and warehouse.
2001	Terminate warehouse license.
2009	Change company name to TS Oil Industry Co., Ltd. and increased capital to 200 million baht, TSTE hold equity 94.31 percent, for operation refinery palm oil for eatable.
2012	Increased capital to 600 million baht, TSTE hold equity 97.48 percent.
2013	TSO realize loss from mark to market CPO stock, so OPG Tech Co., Ltd. rent refinery palm oil factory with period 3 years, May 2013 – May 2016.
2016	OPG Tech Co., Ltd. renew the rental contract for 3 years, May 2016 – May 2019.
2018	<ul style="list-style-type: none"> - Decrease capital to 300 million baht. - Terminate the rental contract with OPG Tech Co., Ltd. since OPG Tech Co., Ltd. had a liquidity problem. - TSO received ISO 22000:2005 from BIS GROUP (Thailand) Company Limited

2019	Restructure organization by transfer and sell packaging business to TSTL. TSO will focus only refinery palm oil.
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The significant occurrences of TSG during the past years as follow:

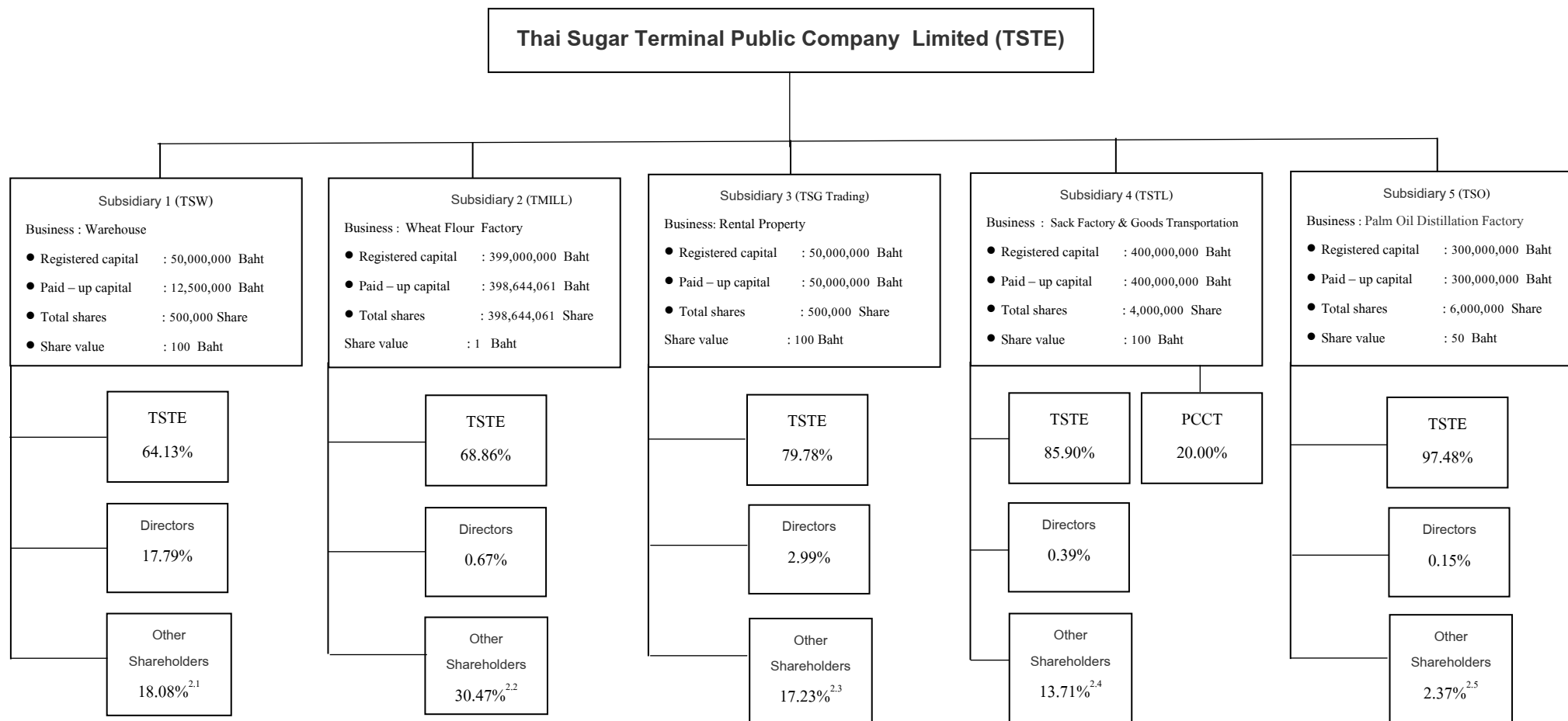
Year	Detail
1978	Establish Thai Sugar Silo Warehouse Corporation Co., Ltd.
2001	Terminate warehouse license.
2005	Change company name to TSG Asset Co., Ltd. with capital register 50 million baht, TSTE hold equity 79.78 percent and operate apartment 1 for rent, high 9 floors 262 rooms, location in soi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

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

Year	Detail
1977	Establish Thai Sugar Transport Co., Ltd. with capital register 5 million baht and operate transport business.
2007	Change company name to TS Transport and Logistics Co., Ltd. and increase capital register to 50 million baht, TSTE hold equity 77.44 percent, which operates transport business for carrying wheat flour from TMILL.
2008	Rent and renovate warehouse from TSTE for plastic bag production.
2009	Increase capital register to 80 million baht, TSTE hold equity 85.90 percent, for investment in plastic bag machine.
2015	Increase capital register to 80 million baht, TSTE hold equity 85.90 percent, for investment in container port total area 32,388 sq.m. supporting container 3,500 Teus.
2016	Joint venture with RCL Logistic Co., Ltd. for establish PU CHAO CONTAINER TERMINAL Co., Ltd., TSTL hold equity 20 percent, which operates container port.
2018	<ul style="list-style-type: none"> - ISO 9001:2015 from ACS Registrars Company Limited - Renovate container port total area 10 Rai 2 ngan 78 sq.w.
2019	TSTL dominate packaging business of the group, so receive the packaging part of TSO such as plastic bottle packaging etc.

1.3 Shareholding Structure of the Group

Share Holding in Subsidiaries as on 31 December 2019



Note :

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

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

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

2.2 T. S. Flourmill Company Limited (TMILL)

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

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

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

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

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

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

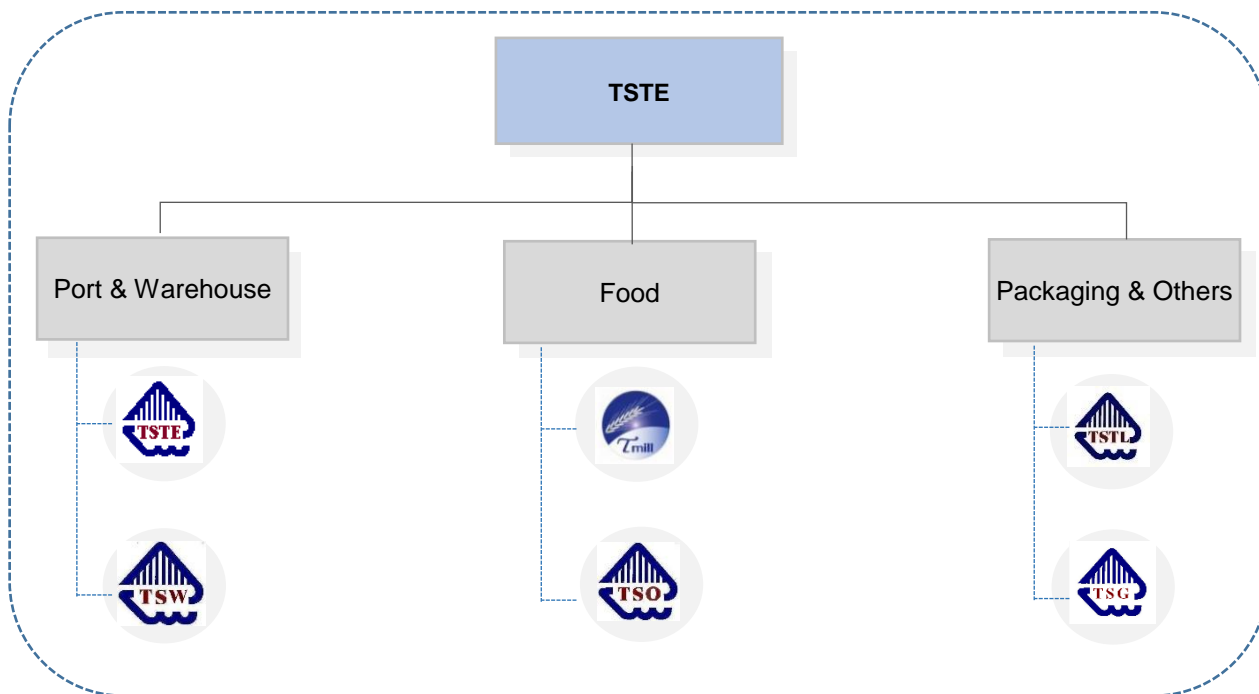
Other Shareholders	% of Stock	Committee/ Executive Concernment
Mitr Kaset Industry Co., Ltd.	1.00	There is Mr. Narong Jenlapwattanakul as Co Committee
Prachuap Industry Company Limited	0.26	There are Mr. Phong Chinthammitr and Mr. Win Chinthammitr as Co- Committee
Khon Kaen Sugar Industry Public Company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

2. Business Type

Thai Sugar Terminal Public Company Limited has performed in the transportation and logistics business and operated in transferring goods, port and warehouse for rent services. The company and its subsidiary are in the adjacent area; which consisting of wheat flour factory, sack weave factory and Palm Oil Refinery Plant located on Sum-Rong Klang district, Amphur Prapadaeng, Samudprakarn with 153 rai 1 ngan and 41.20 square wah. The core businesses are consisted of goods transfer such as raw sugar, white sugar

and molasses. In parts of warehouse, it has been preserved goods for ocean vessel loading and rent for goods storage for export i.e. rice, oil and other agricultural products.

Presently, The group can be catagoized by 3 group of business as follow:



Revenue structure of the group divided by business categories for 2018 – 2019 as follow:

Company	Business	2018		2019	
		Revenue(MB)	%	Revenue(MB)	%
Thai Sugar Terminal PLC.	Port and transfer goods	409.05	17.78%	420.79	14.68%
TS Warehouse Co., Ltd.	Warehouse	89.22	3.88%	142.45	4.97%
TS Flour Mill PLC.	Sale and production wheat flour	1405.47	61.11%	1,485.83	51.82%
TS Oil Industry Co., Ltd.	Sale and production palm oil	174.24	7.58%	540.36	18.85%
TS Transport and Logistic Co., Ltd.	Container port and packaging business	212.44	9.24%	266.73	9.30%
TSG Trading Co., Ltd.	Apartment for rent and trading business	9.63	0.42%	10.89	0.38%
รวม		2,300.05	100.00%	2,867.05	100.00%

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

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

2.1. Detail of Business type

2.1.1. Port and Warehouse Business

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



2.1.1.1. Thai Sugar Terminal Public Company Limited (TSTE)



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

Type and Quantity of Goods

Unit : Metric ton

Type of goods	2017	%	2018	%	2019	%
Raw Sugar	227,621.400	38.71	234,169.670	29.69	463,153.250	49.28
White Sugar	217,264.250	36.94	445,912.650	56.54	385,429.000	41.01
Wheat	53,375.080	9.08	48,831.990	6.19	18,832.930	2.00
Wheat Bran	-	-	22,694.320	2.88	13,106.720	1.39
Crude Palm Oil	41,234.900	7.01	18,086.630	2.29	30,118.710	3.20
PFAD	5,463.260	0.93	142.89	0.02	1,221.340	0.13
Flour	7,256.810	1.23	15,317.820	1.94	2,851.340	0.30
RPO	-	-	2,621.100	0.33	7,149.990	0.76
RS	14,708.250	2.50	899.080	0.11	2,541.620	0.27
Sand	5,965.470	-	-	-	-	-
Crude Kernel Palm Oil	15,201.680	2.58	-	-	-	-
Crude Palm Oil - B	-	-	-	-	12,411.730	1.32
Soil Bean Oil	-	-	-	-	2,935.040	0.31
Total	588,091.100	100.00	788,676.150	100.00	939,751.670	100.00

Target Customer

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

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

Quotation Policy

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

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

Industry Competition

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

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

The factor that help the company in this competitive area is good location. The company warehouses are adjacent to Chao Praya River with the effective service and facility management without the cost of moving multiple chips. Maintenance and storage facility to maintain quality of the customer is in good condition from the time until delivery. The use of mechanical devices that can effectively work with the fast pace and schedule. Moreover, the location of group is nearly Phumiphol brige 1 and 2 which will save transportation cost from customers in center and west region.

Warehouse for preservation and loading to the ocean liner :

Samudprakan (located on Chao Praya River bank)

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

Ang Thong (located on Chao Praya River bank)

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

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

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

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

Since Raw sugar and white sugar are mainly goods via 16A and 16B port, so we set quantity of sugar via port in 2019 totaling amount 850,000 metric tons is a one of KPI organization and performance in 2019, we have sugar deposit totaling amount 848,852 metric tons and sugar departure totaling amount 833,318 metric tons nearly achieve KPI organization.

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

Quantity	Cane crush year					
	2016/2017		2017/2018		2018/2019	
Thailand Cane Crush (Metric Tons)	92,950,098		134,929,298		130,970,003	
Thailand sugar production (Metric Tons)	10,029,217		14,762,255		14,580,670	
Annual year	2017		2018		2019	
	Deposit	Departure	Deposit	Departure	Deposit	Departure
Sugar via TSTE's port (Metric Tons)	444,886	401,279	680,082	707,151	848,582	833,318
%Sugar via TSTE's port/Thailand sugar production	4.44%	4.00%	4.61%	4.79%	5.82%	5.72%

Note: ocsb

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

2.1.1.2. PU CHAO CONTAINER TERMINAL Company Limited ("PCCT")



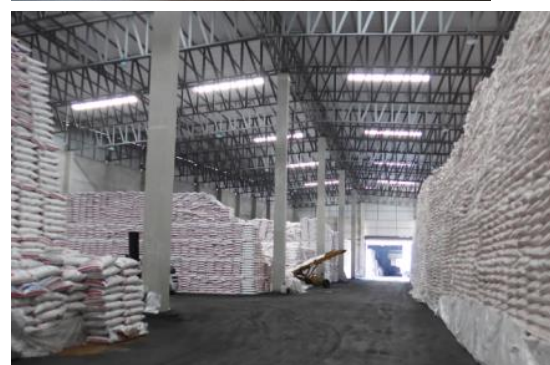
Operate container port (Terminal Handling Service) for international transportation. In 2019, Port 16C (TSTL), managed by PCCT, has the 3rd largest market share of commercial container terminals, only for river service, in 2019 there are 108,337 TEUs through 16C containers. Terminal profile as follow:

TERMINAL PROFILE

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

TERMINAL EQUIPMENTS

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

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

Nature of Business: Warehousing and Storage

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

2.1.2. Food Business

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



Nature of Business : Flour mill

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

Type of products sold

1. Fresh noodles for Chinese noodles With 11-13 percent protein content and Japanese noodle flour With a protein content of 10-11 percent. The properties of wheat flour will make the noodles sticky. Good elasticity, softness and beautiful color
2. Bread flour has a high protein content of 13-14 percent and has a high gluten content. Which gluten is a protein extracted from wheat flour The properties are tough. And good flexibility Can absorb a lot of water Resistant to massage and fermentation, making the bread to be of good quality.
3. Instant noodle flour With a high protein content of 10-12 percent. The properties of wheat flour will make the noodles very soft, yellow, appetizing.
4. The biscuit flour has a relatively low to moderate protein content of 9-10 percent. The flour is sticky. And absorbed water that is suitable for making biscuits, biscuits, waffles eggs, pancakes, donuts, cakes, desserts and fried pastries
5. All-purpose flour With moderate protein content of about 10-11 percent, toughness, elasticity and proper water absorption Can be used to make a variety of desserts such as noodles, donuts, roti, cakes, pastries, eggs, salads, pancakes, waffles, buns, and fried cakes
6. Animal food flour, such as shrimp food, fish food, dog food, etc., which has a protein content of 13 percent
7. Others like wheat flour for making buns Which has a low protein content of 7-9 percent. Wheat flour for making dough With protein content of 7-9 percent, whole wheat bread flour With the amount of wheat as high as 50 percent, rich in dietary fiber, vitamins, minerals

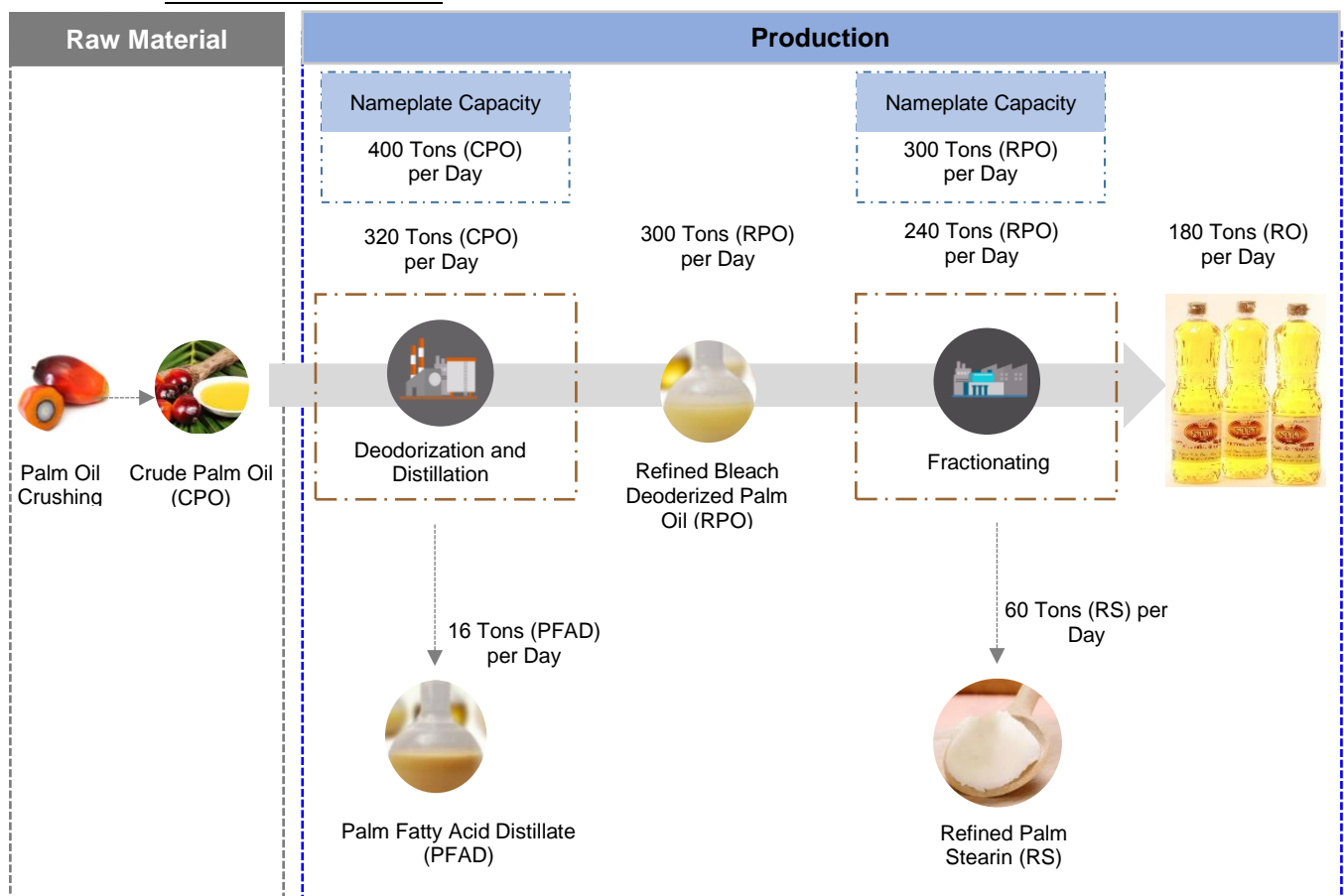
Please see the detail in www.tmill.co.th

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



Nature of Business : Palm oil refining

Production and Product



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

Logistic Service
Chao Phraya River Port (16A & 16B)
Pipe Line / Loading Facility
Land Transportation
Mass Flow Meter & Double Weight & CCTV
Tank Capacity (25 Tanks: Total Capacity 40,040 Tons)
CPO Tank
22,000 – 29,000 Tons (6 Tanks)
RPO Tank
7,000 Tons (3 Tanks)
RO Tank
3,540 Tons (16 Tanks) with Nitrogen
RS Tank
7,000 Tons
PFAD Tank
500 Tons
Distribution channels

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

Model packaging distributors

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

Standards that have been certified

1. mark certification ISO 22000: 2005 No. GB10/81733.
2. marker GMP Certification No. TH10/5399.
3. mark HACCP Accreditation No. 10/5340.
4. Halal Certification Mark No.KorAorTor.HorLor. B536/2553 (Muslim standard).
5. Kosher certification mark. (Jewish food standards).
6. RSPO (Roundtable on Sustainable Palm Oil).
7. In the process of requesting the FSSC 22000 and BRC 22000 certification.

2.1.3. Packaging Business and Others

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



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

Production Capacity

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

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

Nature of Business : Apartment for rent and trading business

Apartment 45 rooms for rent, location in Poochaosamingphrai road, Samrongklang, Phrapradaeng, Samutprakarn, Occupancy rate of year 2019 is 86.67 percent.

3. Risk Factors and Mitigations.

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

3.1. Warehouse Management Risk

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

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

3.2. Consumers' confidence regarding product's safety

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

Therefore, in order to reduce the risk which will be impacted to consumers' confidence in food safety, the company has focused on standard procedure by controlling the quality of every step in order to transit the deposited goods to customer with safety for producing of products for consumption as well as coordinated and controlled transportation. The sampling of goods in and out has been quality checked and accepted by owner and buyer. Moreover, TSTE has ISO 9001 certificate and TSO is in process for FSSC 22000 และ BRC 22000.

3.3. Liquidity management

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

3.4. Operational risk

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

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

4. Assets used in business operations

In the production year 2018/2019, Thailand crush sugar cane totaling amount 130,970,003.605 tons and produce sugar totaling amount 14,580,670 Tons. There is an decrease in volume over the production season of 2017/2018 approximately 1.23%. Thai Sugar Terminal Public Company Limited operates the service of loading and unloading goods to the fleet, renting a berth for renting the hotel Sack packing service Products to wait for transportation to foreign countries or waiting to be transported out for domestic sales and have facilities to provide services

In 2019, the company set a goal to receive 850,000 tons because we trust in efficiency and comfortable of our services. Asset used in 2019 as follow:

A. Warehouse

Warehouse No.	Space (square meters)	Total space (square meters)
1 – 2	1,650	3,300
3	825	825
4 – 9	1,650	9,900
10 – 12	1,650	4,950
13	2,063	2,063
14	4,500	4,500
15	2,194	2,194
16	2,082	2,082
17	1,969	1,969
18	1,857	1,857
19 – 20	1,688	3,376
21 – 22	1,575	3,150
23 – 24	2,250	4,500

25 – 26	1,513	3,026
27 – 29	1,800	5,400
30	2,800	2,800
31	1,500	1,500
32	2,250	2,250
33	1,312	1,312
34	1,188	1,188
35 – 36	2,250	4,500
37	1,940	1,940
38	2,000	2,000
39	4,000	4,000
40	2,800	2,800
41	1,260	1,260
42	2,660	2,660
44	7,713	7,713
Total : 43 warehouses	Total space	89,015 square meters

Note :

1. . Warehouse after a 1-7 under renovation, so the company's transportation and logistics Limited (subsidiary) land lease to operate the container port

2. Warehouse No. 10 – 13 (4 units) has been rent out to T. S. Flourmill Co., Ltd. (subsidiaries) for wheat flour factory.

3. Warehouse No. 14 has been rent out to T. S. Transport and Logistics Co., Ltd. (subsidiaries) rent and install equipment to use operating business manufacturing plastic packaging bags.

4. Warehouse No. 17 – No.22 (6 units) has been rent out to T. S. Oil Industry Co., Ltd (subsidiary) for operating business palm oil distilled and fill-up factory building.

5. Warehouse No. 37 and 38 (2 houses) The company demolished TS Transport and Logistics Company Limited (a subsidiary company) to lease land for business as a container yard.

B. Molasses Tank : The company canceled the molasses deposit business. At present, the company has given TS Oil Industry Co., Ltd. a lease of 4 tanks, with a total capacity of 40,000 metric tons for storage vegetable oil.

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

D. Barge (pontoon boat) : total 3 ships, capacity 3,700 tons, The service transports sugar and other to transport goods from Samutprakan to the fleet berths in deep water Gulf of Thailand and Koh Si Chang. Presently, we sell all to Pornpiyachan Co., Ltd. (non – related party) totaling amount 12 million baht.

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

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

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

Thai Sugar Terminal PLC. (TSTE)**License, patent, and condition** as follow:

1. Wharf License (16A, 16B) from Ministry of Transport and Communications registered 1/2018 and 2/2018 which is valid for 1 year from 9 January 2019 – 8 January 2020, the operation must be performed under the conditions :

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

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

3. License as a health hazard. From the Municipality Poochaosamingprai. Registration number 13 33/2016 at age 1 year from the date of 12 July 2019– 11 July 2020 warehouse space exceeds 1,000 square meters.

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

T S Warehouse Co., Ltd. (TSW)**License, patent, and condition** as follow:

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

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

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

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

4. License as a health hazard from the Municipality Poochao samingprai. Registration number at age 1 year 34/2016 from the date of August 24, 2019 until August 23, 2020 warehouse space exceeds 1,000 square meters.

T S Flourmill Co., Ltd. (TMILL)

License, patent, and condition as follow:

1. Factory License from Department of Industrial Works, Ministry of Industry : registered no. 3-9(2)-4/50 Sor Por which is valid for 5 years from 31 December 2016 – 31 December 2021 for wheat flour reform business.

2. Transport or Import Food into the Kingdom License from the Office of Public Health, Samutprakan : registered no. 11-4-01150 which is valid for 3 years from 1 January 2019 - 31 December 2021 according to the article 15 in the Act of Food 1979 for imported food distribution.

3. Food Production License From the Office of Public Health, Samutprakan : registered no.11-2-00151 which is valid for 3 years from 1 January 2020 - 31 December 2022 according to the article 14 in the Act of Food 2009 for food production.

4. Armament Possession License from Armament Office, Ministry of Defence : registered no. 610507743 This license is valid until 19 July 2020 to ensure that a user is allowed to have a lethal liquid chlorine Arms Control Act 1987.

5. Halal Mark Permission Certificate from Islamic Chairman Office, Samutprakan (HALAL) : The central Islamic Council of Thailand registered no. KorAorTor. HorLor. B131/2008 which is valid for 1 year from 5 June 2019 – 4 June 2020 for guarantee the products of T S Flourmill Public Co., Ltd., manufacturing process was carried out correctly in accordance with Shariah principles.

6. GMP and HACCP Certificate No. TH08/1704 and TH08/1703 in a row : from SGS (Thailand) Co., Ltd. which is valid for 3 years from 24 June 2017 – 24 June 2020 with quality check in every 6 months. This will guarantee the quality of T S Flourmill Public Co., Ltd. 's wheat flour.

7. ISO 22000:2005 Certificate from SGS (Thailand) Co., Ltd. : certificate no. GB08/75218 which is valid for 3 years from 16 June 2014– 16 June 2020 with quality check in every 6 months. This will guarantee the Food Safety Management System of T S Flourmill Public Co., Ltd.

8. Health Hazard Business License From the Municipality Poochao samingprai : Registration number 11 at age 1 year 19/2016 from 28 June 2019 - 27 June 2020 for ensure that the operation must not cause nuisance.

9. License for personal transportation with goods or items transporting vehicle : from Department of Land Transport, registration number SorPor.Bor.114/2012 which is valid for 5 years from 16 March 2017 to 15 March 2022 for the company's transportation (bulk truck).

10. THS24000 : Certificate from Thailand Halal Standard from Halal Development and Product Testing Center : Development and validation of a Halal product of Thailand.

11. Green Activity (Level 2) 2-7604-2562 2560 which is valid for 2 years from 11 June 2019 to 10 June 2021.

TS Oil Industry Co., Ltd. (TSO)

License, patent, and condition as follow:

1. Control Business License 3rd type ; Department of Energy Energy of Smutprakan; registered no SorPor 0310068 which is valid for 1 year from 1 January 2020 – 31 December 2020 to perform a fuel storage facility (fuel A).

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

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

4. Hazardous business license No. 572/2014 from Pu Chao Samingphrai Municipal Office From May 1, 2019 to May 1, 2020, to carry out the type of business Oil extraction from plants

5. License to transport bleached soil From the Department of Industrial Works from August 22, 2019 to August 21, 2020, in order to bring waste or unused materials out of the factory for 2,700 tons / year

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

7. Kosher Certificate (TSO) from Thai Kashrut Service Ltd. from 31 August 2019 to 31 August 2020 for Kosher Dietary Law

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

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

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

11.Halal Certificate No. 332/2018 " RACHA Brand" from the Halal Affairs Department, Samut Prakan Provincial Committee From September 26, 2019 to September 25, 2020, to ensure that 5 production programs are produced for sale to consumers Complete according to Halal certification conditions

12. Halal certificate Registration number Gor.Hor.1390/2018 From the Central Islamic Committee of Thailand From September 26, 2019 to September 25, 2020, in order to use the Halal certification mark

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

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

15. RSPO (Ordinary Type) Member No. 2-0187-10-000-00 RSPO (Roundtable on Sustainable Palm Oil) from 18 April 2019 to 17 April 2022

TSG Trading Co., Ltd. (TSG)

License, patent, and condition as follow:

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

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

3. Health Hazard Business License (TSGA 2) From the Municipality Poochao samingprai registration number at age 1 year 19/2015 from 8 October 2019 - 7 October 2020 for the apartment of 45 rooms business.

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

License, patent, and condition as follow:

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

2. Health Hazard Business License From the Municipality Poochao samingprai registration number 35/2016 at age 1 year from 12 July 2019 - 11 July 2020 for the woven bag machines.

3. License berths 16 C at the Department of Transport and Maritime, Ministry of Transport No. 22/2018 last one year from the date of October 30, 2019 until October 29, 2020 to allow larger ships to dock loading and unloading goods and domestic and international containers are equipped with cargo port station installations and equipment , You must take action to prevent the pollution of the environment as well as the preparation of monthly statistics on vessels using the port type and quantity of goods through the port. Installation of the equipment and facilities available

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

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

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

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

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

Thai Sugar Terminal Public Company Limited has warehouse service for the goods before loading up to the ocean liner or for internal distribution. With the total space of 153 rai 1 ngan 42.7 square wah there are 3 ports, 43 warehouses, space for 170,000 ton of sack and 2 molasses buckets with 24,000 ton of capacity. The main products that request these services are sugar, molasses, rice, oil, and other agricultural product. It is considered as the biggest warehouse in Samudprakan area.

According to the company core business, the major clients are sugar exporter and sugar factory (sugar pile and sugar pack). Other customer is the warehouse rental customer; they are both importer and exporter of rice, wheat, tapioca flour, lumber, and oil (for consumption and for other purposes). T S Warehouse Co., Ltd.

's major customer is sugar factory that preserve the sugar for export: Thai Sugar Terminal Public Co., Ltd. will load the goods while the T S Warehouse Co., Ltd. is the goods preservation.

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

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

Capital Investment of Subsidiary

As on 31 December 2019

<u>Company</u>	<u>Business</u>	Authorized Capital (million bah	<u>Paid-up</u> <u>capital</u> million baht	Share (%)	Cost of Capita	Capital Value	<u>Other Shareholder</u> <u>with more than 10%</u> <u>of of stock</u>	
TS Warehouse Co., Ltd.	Warehouse & goods storage	50	12.50	64.13	10.073	million baht	98.804 million baht	Mitr Kaset Industry Co., Ltd. ¹
T S Flourmill Co., Ltd.	Wheat flour factory and property rental	399	398.66	68.86	391.073	million baht	594.631 million baht	-
T S G Asset Co., Ltd.	Property rental and service apartment	50	50	79.78	40.611	million baht	98.473 million baht	-
T S Transport and Logistics Co., Ltd.	Plastic sack package, goods transportation and security service	400	400	85.90	343.589	million baht	355.658 million baht	Khon Khen Sugar Co., Ltd. ²
T S Oil Industry Co., Ltd.	Palm oil distillation	300	300	97.48	295.168	million baht	204.453 million baht	-

Subsidiary's Shareholder more than 10 percent share

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

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

Somchai Chinthammit The committee in Khon Kaen Sugar Industry Public Company Limited and Thai Sugar Terminal Public Company Limited and its subsidiaries.

4.2 Properties Used in the Business Operations

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

No.	Asset (Type / Location)	Area	Type of Ownership	Book Value	Contingent Liability
1	Land and Improvements of the Company and its subsidiaries consist of : Land of Thai Sugar Terminal Public Company Limited, Poo Jao Saming Prai road, Sam Rong Klang, Phra Pra Daeng, Samut Prakarn	(Rai – Ngan – Square Wah) 111-0-26 13-1-61.5 9-0-15 19-3-38.7	Owner Owner Owner Owner	1,576,937,793.05 205,642,047.91 228,525,000.00 299,364,813.14	- - - -
	Total	153-1-41.2		2,310,469,654.10	
2	Building, Construction, and Renovation, namely, commercial building for rent, apartment for rent, port and others Thai Sugar Terminal Public Company Limited T S Warehouse Company Limited T S G Trading Company Limited T S Oil Industry Company Limited T S Flour Mill Public Company Limited T S Transport and Logistics Company Limited		Owner Owner Owner Owner Owner Owner	317,322,427.15 64,011,920.05 5,914,648.18 82,202,372.78 164,595,586.64 105,689,366.64	- - - - - -
	Total			739,736,321.44	
3	Machinery, Tools and Equipment Thai Sugar Terminal Public Company Limited T S Warehouse Company Limited T S G Trading Company Limited T S Oil Industry Company Limited T S Flour Mill Public Company Limited T S Transport and Logistics Company Limited		Owner Owner Owner Owner Owner Owner	23,040,195.87 32,312,868.56 40,106.54 181,598,871.15 452,343,217.61 249,153,042.83	- - - - - -
	Total			938,488,302.56	

No.	Asset (Type / Location)	Area	Type of Ownership	Book Value	Contingent Liability
4	Furniture and Office Equipment				
	Thai Sugar Terminal Public Company Limited		Owner	2,301,609.80	-
	T S Warehouse Company Limited		Owner	146,767.87	-
	T S G Trading Company Limited		Owner	13.00	-
	T S Oil Industry Company Limited		Owner	1,549,924.30	-
	T S Flour Mill Public Company Limited		Owner	2,063,521.10	-
	T S Transport and Logistics Company Limited		Owner	2,103,441.99	-
	Total			8,165,278.06	
5	Automobiles				
	Thai Sugar Terminal Public Company Limited		Owner	24,677,615.93	-
	T S Warehouse Company Limited		Owner	3,603,260.49	-
	T S G Trading Company Limited		Owner	1.00	-
	T S Oil Industry Company Limited		Owner	694,564.91	-
	T S Flour Mill Public Company Limited		Owner	18,151,451.50	-
	T S Transport and Logistics Company Limited		Owner	1,310,276.75	-
	Total			48,437,170.58	
	Grand Total			4,045,296,726.74	

4.2.2 Fixed assets that the company does not use for business

- none -

5. Legal Dispute

In 2019, Thai Sugar Terminal Public Company Limited and its subsidiaries have had no legal disputes that may negative impact the properties or performance of business operations

6. General information and other important information

6.1 Basis Data

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

6.2 Other Important Information

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

6.3 References

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

<u>Auditor</u>	Sam Nak Ngan A.M.C. Co., Ltd. By Mr.Aumpol jumnongwat Certified Public Accountant No. 4663 and / or Ms. Prapasri Leelasupha, Certified Public Accountant No. 4664 and / or Mr.Narit Saovalaksakul CPA. No.5369
Address	191 Silom Complex, Class 19, Unit 4 Silom Road, Silom,Bangrak ,Bangkok. 10500
Telephone	0-2231-3980-7
Fax	0-2231-3988
E-mail	amc@amc-mri.com



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