



Annual Report 2021

Thai Sugar Terminal Public Company Limited

รายงานประจำปี 2564

บริษัท ไทยซucker เทอร์มิเนล จำกัด
(มหาชน)



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

Vision Mission and Core Value

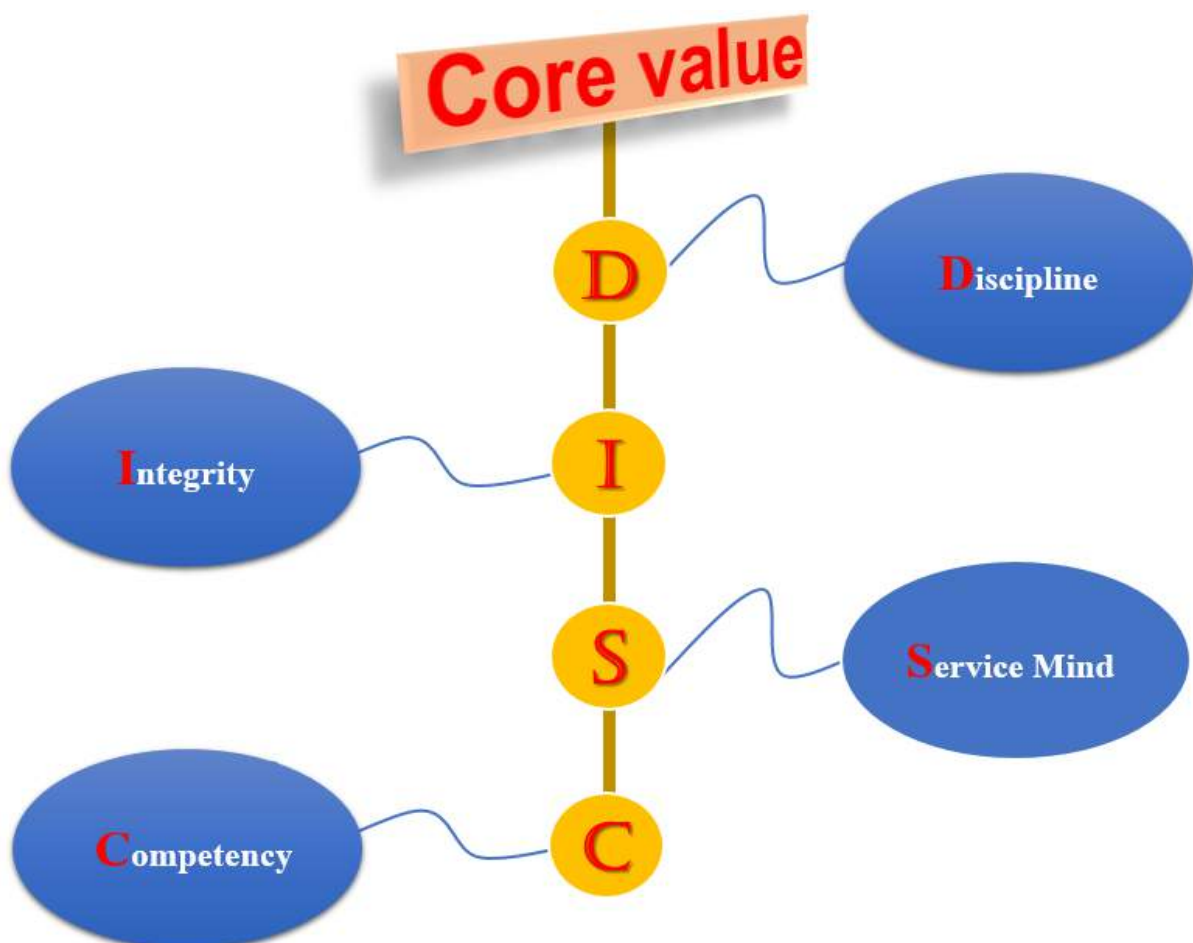
Vision

We are a group of Companies providing logistics services. And conducting business related to food
At the international standard level

Under efficient management services with good governance for sustainable development

Mission

- 1) Improve the development of logistics service standards Continuously at the international level
- 2) Strengthen trade partners and create investment opportunities in the related logistics business
- 3) Effective management And effectiveness To increase competitiveness Through cost control and control product quality at the standard level
- 4) Continuously promoting new product development In order to increase value through the consumer market, niche market (Niche Market)
- 5) Create fair and mutual benefits Between business partners For sustainable success



Message from Chairman

Dear all contributors to success

The Thai economy has been affected by the novel coronavirus outbreak in the past year. As a result, the economic growth rate is lower than the previous year. In addition to 2021, agricultural production, mainly sugar cane production, decreased by 8.23 million tons from the 74.89 million tons of sugar cane in the 2019/20 sugar cane season. The sugar production season of 2020/21 amounted to 66.66 million tons of cane. But the Company focuses on sustainable business strategies. The Company has given importance to various stakeholders, including creating many trade alliances. As well as improving and developing standards of logistics services continuously at the international level; as a result, the Company's group still maintains profitability and liquidity, including the ability to pay off debt. It requires implementing sustainability policies and guidelines set by the Board of Directors through its vision and mission. Including policies and procedures, there is also an internal audit unit to monitor the implementation of sustainability policies and guidelines.

Overall operating results in 2021, the group's net profit was 149.18 million baht. Despite many external impacts, the company announced a dividend of 0.20 per share. But the group can still maintain net profitability and debt serviceability and retain the ability to pay dividends, thus confirming the group of Companies' Sustainable business operation.

On behalf of the chairman, I thank you for the trust and confidence of shareholders, investors, financial institutions, as well as business partners, customers, executives, and all employees who have joined together to help operate the business with sacrifice, dedication, patience, and honesty have resulted in the Company's success until today—awareness of all stakeholders, including environmental and social responsibilities for the Company grow sustainably.



Mr. Pricha Attavipach
Chairman

Message from Executive Chairman

Dear all contributors to success

Although in the past 2021, the country's economy will be affected by the novel coronavirus outbreak. But the past two years, the company has given importance to production that meets international standards, both in terms of the BRC FSSC 22000 and ISO 22000 certification and the importance of cost management to be competitive in the industry. Including creating alliances and creating investment opportunities in new products, resulting in Thai Sugar Terminal Public Company Limited and its affiliates maintaining sustainable profitability, reinforcing its success as "Leader in logistics services and conducting business related to food."

In this regard, with the management and employees at all levels complying with Vision and mission, including strictly operating with the core values of the organization, namely work discipline, being honest service-minded, and having the ability to conduct business with caution, It will be a guideline to continue to create success.

Thai Sugar Terminal Public Company Limited and its affiliates are determined to be ready to operate a business with care for stakeholders, economy, society, and environment with morality, ethics, codes of conduct, and good governance as a guide to conducting various activities. Transparent and fair while recognizing the impact on the economy, society, and the environment. It will be the key to the genuinely sustainable growth of the organization.



Mr. Prapas Chutimavoraphand
Executive Chairman

Audit Committee Report

Audit Committee Appointed by the resolution of the Board of Directors It consists of 3 independent directors of the Company, with Chairman of the Audit Committee who is knowledgeable in accounting 2. Mrs.Puangthip Silpasart Member of the Audit Committee and 3. Mrs.Konsiri Pinrat as Member of the Audit Committee.

In 2021, the Audit Committee held four meetings, and all directors attended every session. The meeting attendance of each director has been reported in the 2021 annual report. It has taken various actions can be summarized as follows:

1. Review the Company's quarterly and annual financial reports and the consolidated financial statements of the subsidiaries. By considering accounting information in compliance with financial reporting standards, internal control is related to preparing such financial statements. By meeting to consider with the executives in the Company's accounting department and AMC Office Company Limited, the auditors regularly. The observations from the review and audit were reported. However, audit of the auditor, no fraud or violation of the law of the Company and subsidiaries was found.

2. Attend a meeting with the company Internal Audit Dhamniti Co., Ltd. Internal Auditor to assess the effectiveness and sufficiency of the internal control systems of various departments key issues detected and follow-up on improvements to the problems witnessed preventive measures to avoid damage. The internal auditor presented them by emphasizing the independence of both Internal Auditor and External Auditor.

3. Consider and approve the internal audit plan for the year 2021, emphasizing risks that have a significant impact on the business of the Company and its subsidiaries by following up on the results of corrections according to the recommendations of the internal auditors to ensure correct and continual actions to operate the business of the affiliated companies to be as efficient and effective as possible.

4. Review the system of governance in compliance with legal requirements related to the Company's business operations, including compliance with the needs of the Stock Exchange of Thailand and other relevant laws by meeting with the executives of the accounting department Auditor and Internal Auditor.

5. Review the connected transactions of the Company and its subsidiaries. Including related transactions or items that may cause conflicts of interest To ensure that the transaction is following normal, reasonable business conditions and in the Company's best interests, disclose information sufficiently, transparently, without any transactions that affect the Company significantly.

6. Evaluate the performance of the auditors and internal auditors, as well as consider the knowledge, competence, and experience of the auditors and internal auditors. as well as appropriate audit fees and internal audit fees to be presented to the Board of Directors for approval on the proposed list of auditors and remuneration to the shareholders' meeting for approval for 2021.

In carrying out its roles and duties in 2021, the Audit Committee reviewed and considered the Company's operations by considering together with the responsible management Internal Auditor and External Auditor Overall; the Audit Committee thought that the Company had an appropriate and adequate internal control system. It has been prepared following generally accepted and reliable accounting principles, including operating under legal requirements related to business operations and company policy, including the Company's financial statements. The risk management system and audit process have been taken into account.



Mr. Suwat Summashipvitsavakul
Chairman of Audit Committee

Board of Directors



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- 01. Mr. Pricha Attavipach
 - Chairman
- 02. Mr. Prapas Chutimavoraphand
 - Chairman of Executive Director
- 03. Mr. Suwat Summashipvitsavakul
 - Independent Director
 - Chairman of Audit Committee
 - Chairman of Nomination and Remuneration Committee
 - Chairman of Risk Management Committee
- 04. Mr. Chanachai Chutimavoraphand
 - Director
 - Chief Executive Officer and President
 - Risk Management Committee
- 05. Mr. Pong Chinthammit
 - Director
 - Executive Director



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- 06. Mrs. Puangthip Silpasart
 - Director
 - Audit Committee
 - Nomination and Remuneration Committee
 - Risk Management Committee
- 07. Mrs. Kornsiri Pinnarat
 - Independent Director
 - Audit Committee
 - Risk Management Committee
- 08. Ms. Jutatip Arunanondchai
 - Independent Director
 - Nomination and Remuneration Committee
- 09. Mr. Chalush Chinthammit
 - Director
- 10. Mr. Win Chinthammit
 - Director



11. Mr. Dhanadon Sujiphinyo

- Director

12. Mrs. Yaovanuth Dejvitak

- Director

13. Mr. Pallop Haemataksin

- Director

- Vice President

- Risk Management Committee

14. Mr. Kamondanai Chinthammit

- Director

15. Ms. Yuraphan Jenlapwattanakul

- Director



Part 1

Business Operations and Performance

1. Revenue structure and operations of the Group

1.1. 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 34.30 square wah for sugar preservation. At that time the warehouse nearby the Chao Praya River, 32 warehouses and 3 port, was planned to be the hub for sugar factory members then in year 1977, Thai Sugar Warehouse Co., Ltd and Thai Sugar Transportation had been founded; in year 1978, Thai Sugar Silo Warehouse Corporation Co., Ltd. had been founded. Therefore; when there were more new non-member factory; Sugar Silo Warehouse Co., Ltd and T. S. Warehouse Co., Ltd had been founded in year 1983 and 1887 in consecutive. They were sugar warehouse for pile raw sugar. The Thai Sugar Terminal Corporation Co., Ltd. registered in The Stock Exchange of Thailand on dated July 13, 1990 and became public company in year 1994 in the name of "Thai Sugar Terminal Public Co., Ltd." registered no. 0107537001692 until present.

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

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

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

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

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

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

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

1.1.1. 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

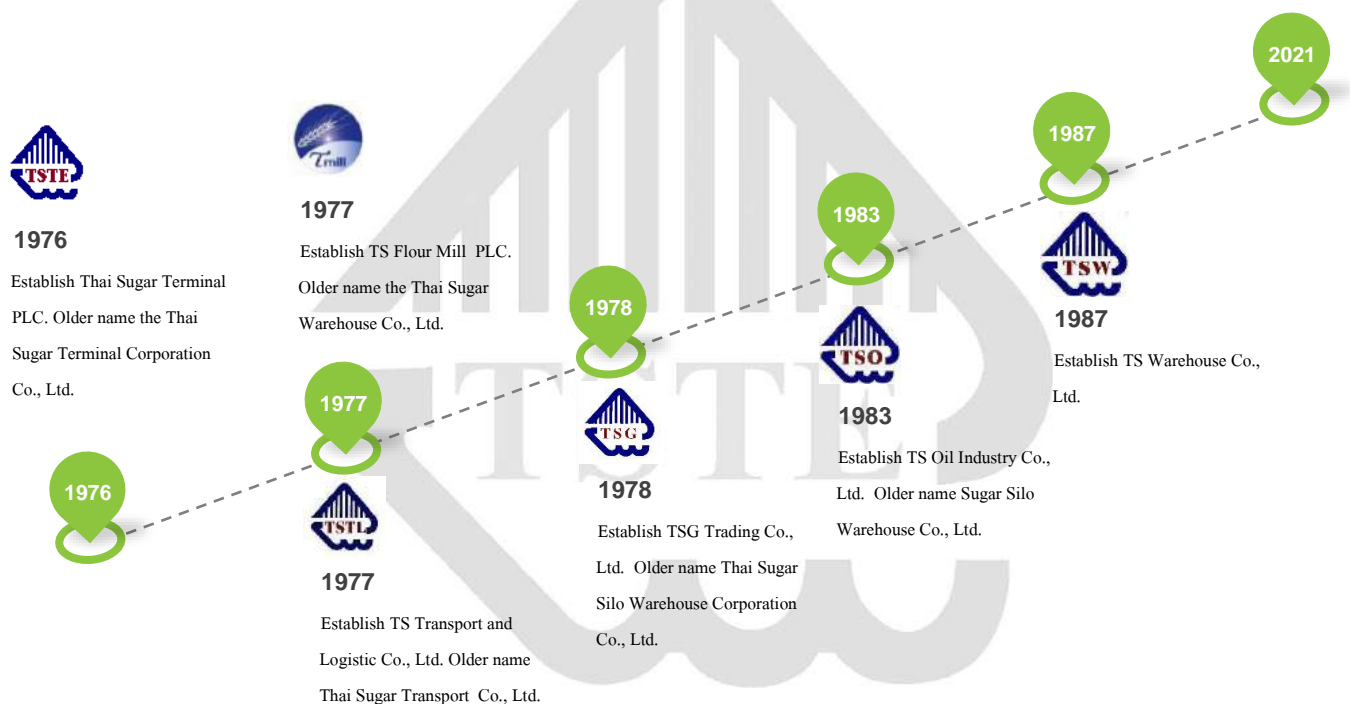
2018 is the year of learning and development by creating and learning organization’s culture and develop the standard of organization structure including develop the specialist team.

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

2020 – 2022 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 (2023 -2026) 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.

1.1.2 The significant occurrences during the past years



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

Year	Detail
1976	Establish Thai Sugar Terminal Corporation Co., Ltd. operate port and warehouse with on the business area of 93 rai, and has bought land to expand the operation area. Currently, the company has maintained useful space 153 rai 1 ngan 13.5 sq.wa in order to stockpile sugar for ocean vessel loading. The company has planned to set up warehouse along the Chao-Praya river in order to be a center for sugar industry member.
1990	The Thai Sugar Terminal Corporation has been allowed to be a registered company in stock market since 13 July 1990
1994	converted to public company and changed the company name to Thai Sugar Terminal Public Company Limited (TSTE)
2013	The company has constructed 2 warehouses for 12,237 sq.m.
2014	The company has constructed a warehouse for 2,800 sq.m.
2015	<ul style="list-style-type: none"> - 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. - 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 - 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.
2020	<ul style="list-style-type: none"> - The Company received an assessment of the Corporate Governance Score Excellent, 5 Star and Top Quartile of Market Capital 1,000 – 2,999 million Baht, has been evaluated by IOD
2021	<ul style="list-style-type: none"> - The Company received an assessment of the Corporate Governance Score Excellent, 5 Star and Top Quartile of Market Capital 1,000 – 2,999 million Baht, has been evaluated by IOD

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.
2020	TSO received The Food Safety Management System, BRC Grade B, FSSC 22000:2005, ISO 22000:2005 from SGS

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

Year	Detail
1978	Establish Thai Sugar Silo Warehouse Corporation Co., Ltd.
2001	Terminate warehouse license.
2005	Change company name to TSG Asset Co., Ltd. with capital register 50 million baht, TSTE hold equity 79.78 percent and operate apartment 1 for rent, high 9 floors 262 rooms, location in soi Erawan Poochaosamingphrai road, Amphur phrapradang Samutprakran province.
2009	Contract apartment 2 for rent, 4 floors 45 rooms, in Poochaosamingphrai road, Samrongklang, Phrapradaeng, Samutprakarn
2016	<ul style="list-style-type: none"> - 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:

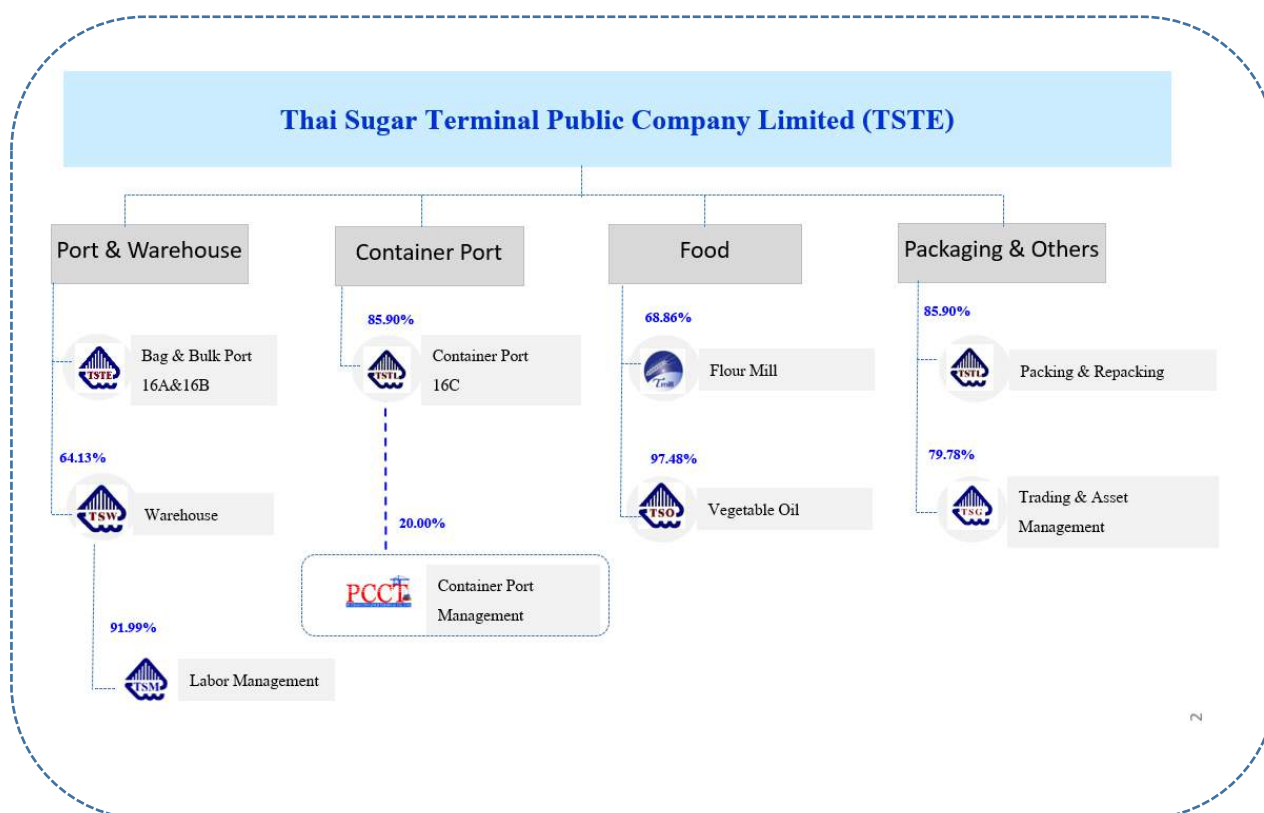
Year	Detail
1977	Establish Thai Sugar Transport Co., Ltd. with capital register 5 million baht and operate transport business.
2007	Change company name to TS Transport and Logistics Co., Ltd. and increase capital register to 50 million baht, TSTE hold equity 77.44 percent, which operates transport business 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.

2020	TSTL received ISO 9001:2015 from ACS Registrars Company Limited
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1.2. 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 34.30 square wah. The core businesses are consisted of goods transfer such as raw sugar, white sugar and molasses. In parts of warehouse, it has been preserved goods for ocean vessel loading and rent for goods storage for export i.e. rice, oil and other agricultural products.

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



Revenue structure of the group divided by business categories for 2020 – 2021 as follow:

Company	Business	%Share	2020		2021	
			Revenue(MB)	%	Revenue(MB)	%
Thai Sugar Terminal PLC.	Port and transfer goods	TSTE	302.64	12.02%	324.63	14.06%
TS Warehouse Co., Ltd.	Warehouse	64.13%	40.95	1.63%	45.60	1.97%
TS Flour Mill PLC.	Sale and production wheat flour	68.86%	1,472.20	58.48%	1,493.10	64.66%
TS Oil Industry Co., Ltd.	Sale and production palm oil	97.48%	499.41	19.84%	256.82	11.12%
TS Transport and Logistic Co., Ltd.	Container port and packaging business	85.90%	190.81	7.58%	160.08	6.93%
TSG Trading Co., Ltd.	Apartment for rent and trading business	79.78%	11.38	0.45%	28.89	1.25%
TSM Management Co., Ltd.	Labor Management Business	65.62%	-	0.00%	0.42	0.02%
รวม			2,517.39	100.00%	2,309.12	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.

1.2.1. Detail of Business type

1.2.1.1. 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.



1.2.1.1.1. Thai Sugar Terminal Public Company Limited (TSTE)



Type and Quantity of Goods via 16A and 16B port in 2019 – 2021 as follow:

Type and Quantity of Goods

Unit : Metric ton

Type of goods	2021	%	2020	%	2019	%
Raw Sugar	135,284.47	24.34	105,576.81	19.91	463,153.250	49.28
White Sugar	188,328.25	33.88	152,586.70	28.78	385,429.000	41.01
Others	232,225.87	41.78	271,992.24	51.30	91,169.42	9.71
Total	555,838.59	100.00	530,155.75	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 2021 totaling amount 300,000 metric tons is a one of KPI organization and performance in 2021, we have sugar deposit totaling amount 323,612 metric tons and sugar departure totaling amount 299,384 metric tons below the target because sugar cane of Thailand drop a lot more estimate.

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

Quantity	Cane crush year					
	2018/2019		2019/2020		2020/2021	
Thailand Cane Crush (Metric Tons)	130,970,003		74,893,175		66,658,812	
Thailand sugar production (Metric Tons)	14,580,670		8,294,329		7,586,604	
Annual year	2019		2020		2021	
	Deposit	Departure	Deposit	Departure	Deposit	Departure
Sugar via TSTE's port (Metric Tons)	848,582	833,318	258,164	286,116	323,613	299,384
%Sugar via TSTE's port/Thailand sugar production	5.82%	5.72%	3.11%	3.45%	4.27%	3.95%

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.

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



Operate container port (Terminal Handling Service) for international transportation. In 2021, Port 16C (TSTL), managed by PCCT, has the 3rd largest market share of commercial container terminals, only for river service. 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

1.2.1.1.2. 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.

1.2.1.2. Food Business

1.2.1.2.1. 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

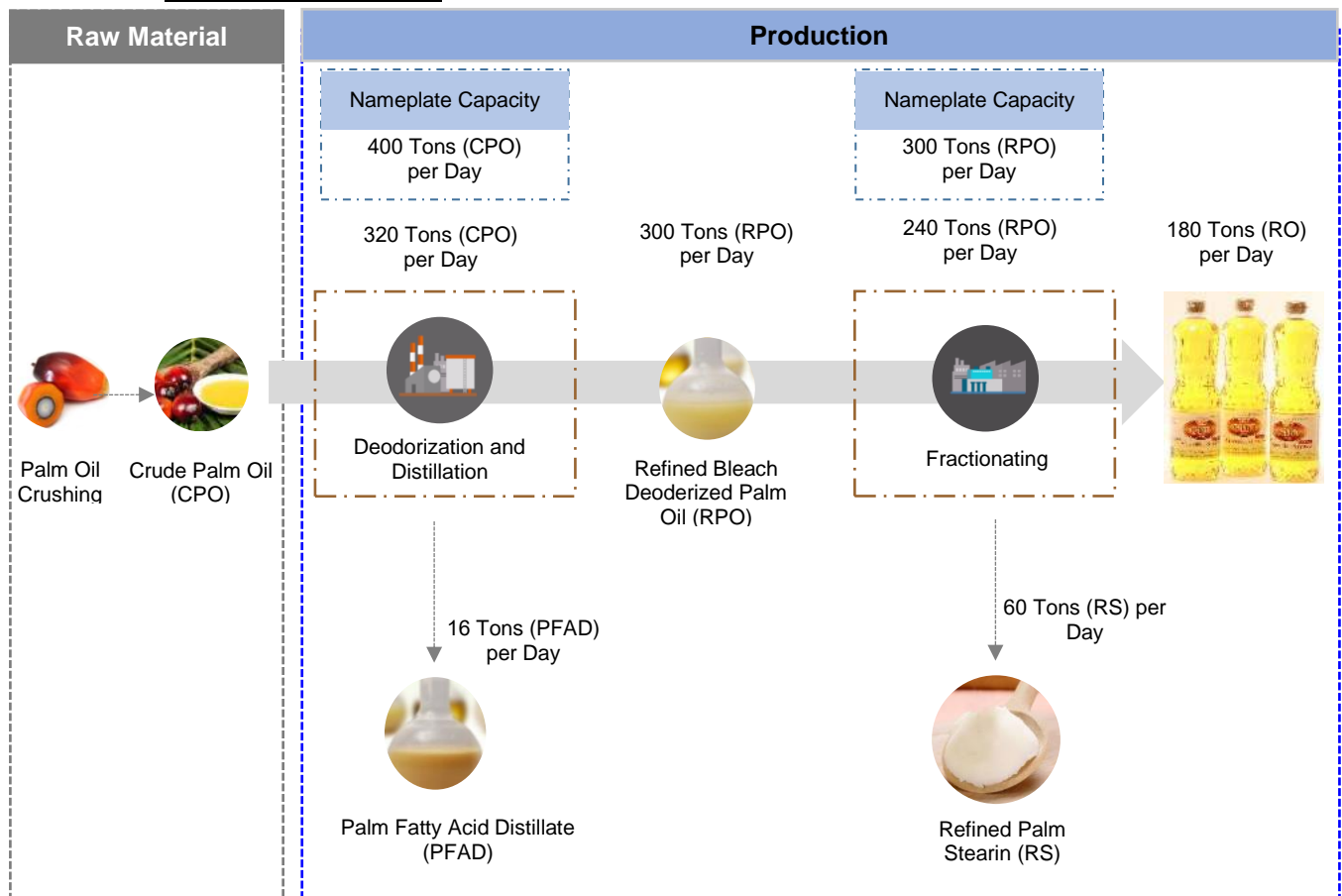
Please see the detail in www.tmill.co.th

1.2.1.2.2. 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.

1.2.1.3. Packaging Business and Others

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



ใช้เครื่องจักรที่ทันสมัยในการบรรจุผลิตภัณฑ์



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

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

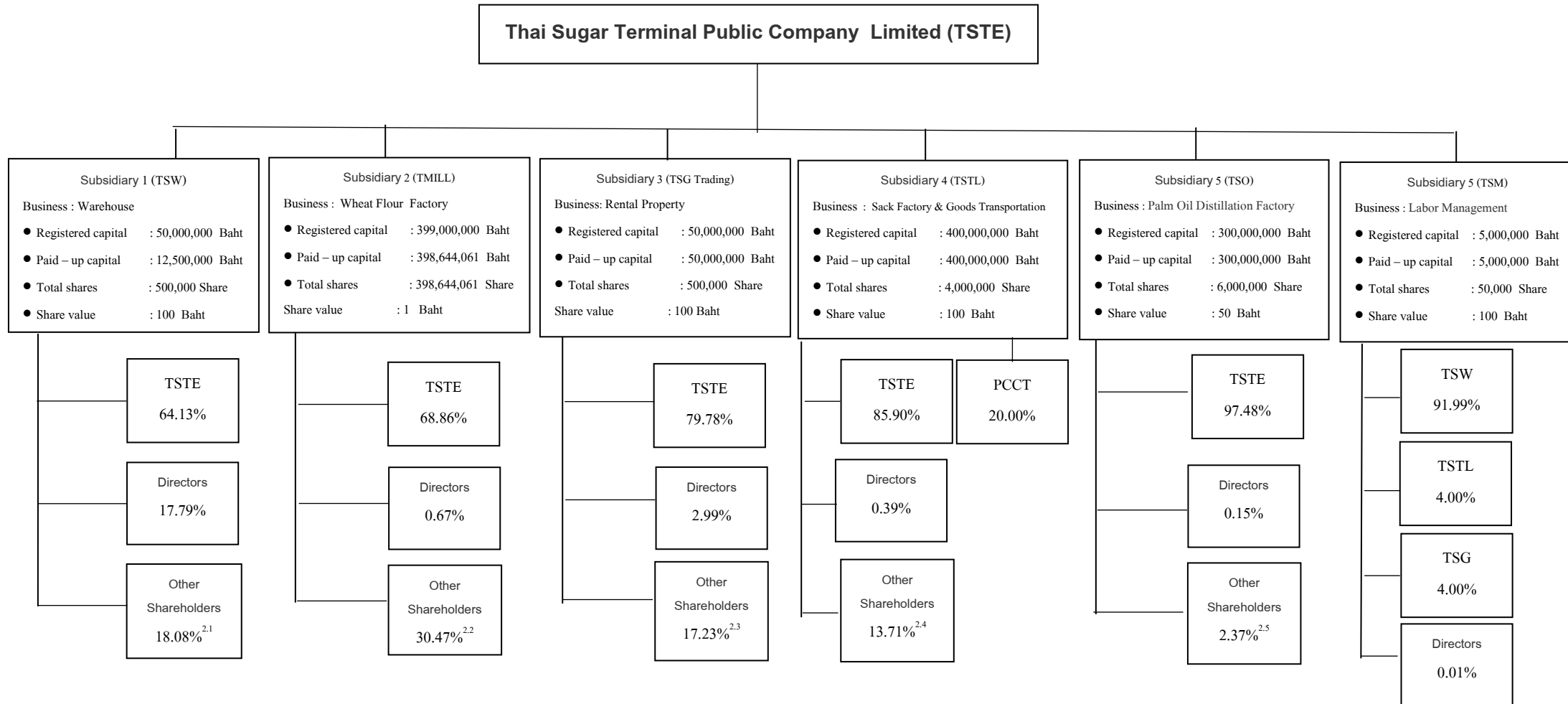
1.2.1.3.2. TSG Trading Co., Ltd. (TSG)

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 2021 is 62.22 percent.

1.3 Shareholding Structure of the Group

Share Holding in Subsidiaries as on 31 December 2021



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 Jenlarpwattanakul 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	

1.4. Securities and Shareholder Information

1.4.1 The amount of capital and paid-up capital

Registered Capital

The Company has a registered capital of THB 191,663,805, consisting of 383,327,610 ordinary shares with a par value of THB 0.50

Paid up Capital

Paid up 383,327,181 ordinary shares, at Baht 0.50 per share, to Baht 191,663,590.50. The remaining unpaid shares amounted to 429 shares.

Shareholders

The company has compiled a list of shareholders, closing XO as of December 31, 2020, with the top 10 shareholders as follows:

1.4.2 The major shareholders as of December 31, 2021

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

- Minority shareholders (Free Float) As of December 31, 2021, the Company has a total of 692 shareholders. Thai shareholders of 625 persons, number of shares 383,236,978, representing 99.98%
- Foreign shareholders of 3 persons, number of shares 90,203 shares, representing 0.02%

As of December 31, 2021, the Company has 383,327,181 ordinary shares.

No.	Name of Shareholders	2021		Name of Shareholders	2020		Name of Shareholders	2019	
		Number of Shares	%		Number of Shares	%		Number of Shares	%
1	Khon Kaen Sugar Industry Pcl.,Ltd.	91,301,062	23.818	Khon Kaen Sugar Industry Pcl.,Ltd.	91,301,062	23.818	Khon Kaen Sugar Industry Pcl.,Ltd.	91,301,062	23.818
2	Mr.Chanachai Chutimavoraphand	63,818,515	16.649	Mr.Chanachai Chutimavoraphand	63,818,515	16.649	Mr.Chanachai Chutimavoraphand	63,818,515	16.649
3	Prachuab Industry Co., Ltd.	38,199,755	9.965	Prachuab Industry Co., Ltd.	38,199,755	9.965	Prachuab Industry Co., Ltd.	38,199,755	9.965
4	Mrs. Yaowanuch Dejvitak	31,299,893	8.165	Mrs. Yaowanuch Dejvitak	31,299,893	8.165	Mrs. Yaowanuch Dejvitak	31,299,893	8.165
5	Miss Yaowaluk Chutimavoraphand	27,206,675	7.098	Miss Yaowaluk Chutimavoraphand	27,206,675	7.098	Miss Yaowaluk Chutimavoraphand	27,206,675	7.098
6	Mr. Prapas Chutimavoraphand	21,496,666	5.608	Mr. Prapas Chutimavoraphand	19,857,966	5.180	Ratchaburi Sugar Co.Ltd.	19,756,766	5.154
7	Ratchaburi Sugar Co.Ltd.	18,169,747	4.740	Ratchaburi Sugar Co.Ltd.	18,169,747	4.740	Mr. Prapas Chutimavoraphand	18,169,747	4.74
8	Mitr kasetr Co., Ltd.	16,027,170	4.181	Mitr kasetr Co., Ltd.	16,027,170	4.181	Mitr kasetr Co., Ltd.	16,027,170	4.181
9	Mrs. Boonprom Chinbhilas	5,402,978	1.409	Mrs. Boonprom Chinbhilas	5,402,978	1.409	Mrs. Boonprom Chinbhilas	5,402,978	1.409
10	Miss Kulkamol Wongwattanasin	3,960,000	1.033	Miss Kulkamol Wongwattanasin	3,960,000	1.033	Miss Kulkamol Wongwattanasin	3,960,000	1.033
Top 10 shareholders		315,243,761	82.67	Top 10 shareholders	315,243,761	82.238	Top 10 shareholders	315,142,561	81.97
11	Other shareholders	68,083,420	17.33	Other shareholders	68,083,420	17.762	Other shareholders	68,184,620	17.79
Total number of shares		383,327,181	100.00	Total number of shares	383,327,181	100.00	Total number of shares	383,327,181	100

- Major shareholders whose behavior can influence policy management or operations of the company significantly.
 - None –
- Agreement among the major shareholders. (Shareholding Agreement)
 - None –

1.5 Other securities issued

- None –

1.6 Dividend Payment Policy

Dividend Payment Policy of Thai Sugar Terminal Public Company Limited

The company has the policy to pay the dividend at the rate of at least 50 percent of the net profit after corporate tax and legal reserve. If there are no other necessary causes and such

dividend payment does not impact the operations of the company and its subsidiaries. Such dividend payment shall consider various factors such as performance, financial status, liquidity, and business expansion plan, etc.

When the Board of Directors had the resolution to approve the annual dividend payment, it shall be approved by the shareholders' meeting, except the payment of interim dividend since such interim dividend payment shall be approved by the Board of Directors and shall report to the next shareholders' meeting.

Dividends shall be divided equally by the number of shares by the dividend must be approved by the general meeting of shareholders, the Board may pay interim dividend to its shareholders from time to time. If the company has enough profits to do so, and report to the meeting of shareholders in the next meeting.

History of Dividend Payment

Thai Sugar Terminal Public Company Limited					
Date of Dividend Payment	Annual Performance	Net Profit (Baht)	Earnings per Share (Baht)	Dividend Payment Rate (Bath/Share)	Amount (million Baht)
2012	2011	68,742,237	0.52	0.24	46.15
2013	2012	192,581,706	1.33	0.34	23.30
2014	2013	97,867,872	0.67	0.24	35.61
2015	2014	117,781,424	0.41	0.50	61.63
2016	2015	89,846,039	0.26	0.16	52.07
2017	2016	71,677,046	0.20	0.06	32.09
2018	2017	96,855,259	0.25	0.07	27.70
2019	2018	47,527,197	0.12	0.12	96.79
2020	2019	148,400,306	0.39	0.20	51.66
2021	2020	132,718,118	0.35	0.175	50.55

Note : The Annual General Meeting of Shareholders for the year 2020 No.1/2021 is scheduled to be held on April 29, 2021 approved the appropriation of the profit allocation for dividend payment 2020 in cash at the rate of THB 0.175 per share or the amount not exceeding THB 67,082,256.68 equal to 50.55% of net profit from the specific financial statement (equal to 50.55% of net profit from the consolidated financial statement). The said dividend must be paid from net profit for the fiscal year 2020 after deduction 20% For the dividend payment plan, the company has announced to pay 20% of net profit after tax which has not related to company's dividend policy.

Dividend Payment Policy of Subsidiaries

For the dividend payment of subsidiaries, each subsidiary has to consider the dividend payment when such company (subsidiary) has moderate profit and does not pay the dividend in case of losses. In additions, the dividend payment is considered from the remaining cash flow compared with the investment budget of such

subsidiary. If the remaining cash flow of the subsidiary is sufficient and the subsidiary has already set the legal reserve, such subsidiary shall consider the dividend payment on a case-by-case basis.

The dividend payment of subsidiaries to the company shall be in accordance with the company's regulation Re: Dividend Payment and shall be approved by the shareholders' meeting. The payment can be done on a case-by-case basis when the company can generate profits, but in case that the company faces losses, the dividend payment shall be prohibited until the company's situation has been resolved. In additions, before paying dividend, shall allocate the legal reserve of at least 20 percent of the profit until the amount of such reserve is at least 10 percent of the company's registered capital

2. 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 :

2.1. 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.

2.2. 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 and BRC 22000.

2.3. 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.

2.4. 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.

3. The Sustainability Report.

Sustainability Report

This Sustainability Report for 2020, the information in which lasts from 1 January 2021 to 31 December 2021 is in accordance with Global Reporting Initiative (GRI-G4) of core level in respect of the following issues.

Environment

Energy

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

Water Withdrawal

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

Waste

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

Greenhouse Gas

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

Emission

Dust, Sulphur Oxide (SO₂) and Nitrogen Oxide (NO₂) are calculate by using the concentration measured pursuant to the law multiplied with the flow rate of wind and working hours of machinery.

Safety

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

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

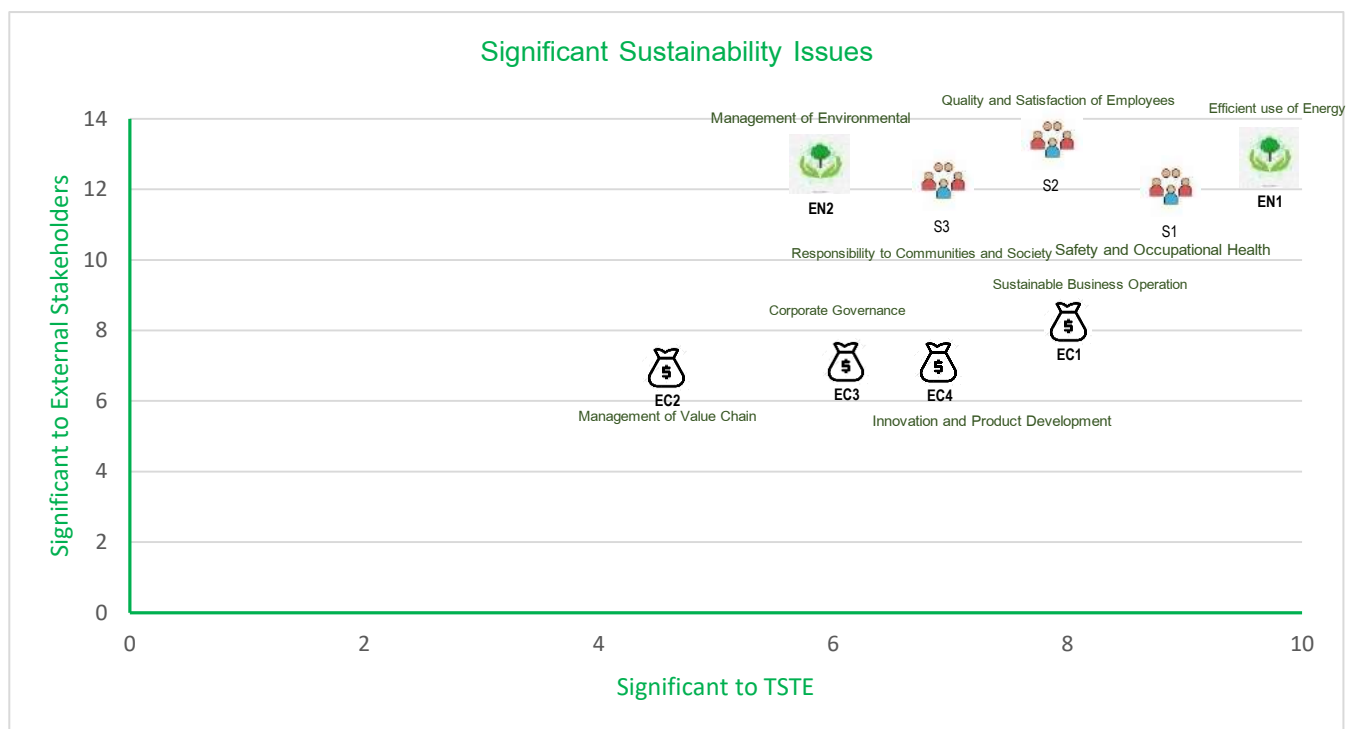
The group of companies has prescribed three significant issues on sustainability for the first time this year (between the fiscal year starting from 1 January 2021 to 31 December 2021), namely, economic, social and environmental issues and has prescribed important sub-issues together with the hearing from stakeholders with these steps.

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

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

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



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






Economic

-  EC1 Sustainable Business Operation
-  EC2 Management of Value Chain
-  EC3 Corporate Governance
-  EC4 Innovation and Product Development

Environmental

-  EN1 Efficient use of Energy
-  EN2 Management of Environmental

Social

-  S1 Safety and Occupational Health
-  S2 Quality and Satisfaction of Employees
-  S3 Responsibility to Communities and Society

Scope of the Report (G4-18)

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

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

Corporate Governance Structure (G4-34)

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

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

Sustainability Issues of the group of Companies		Sustainability Issues pursuant to GRI (G4-19)	Scope of Impact (G4-20, G4-21)		
			Related Internal Stakeholders	Related External Stakeholders	External Stakeholders
1. Sustainable Business Operation	<ul style="list-style-type: none"> - 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

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

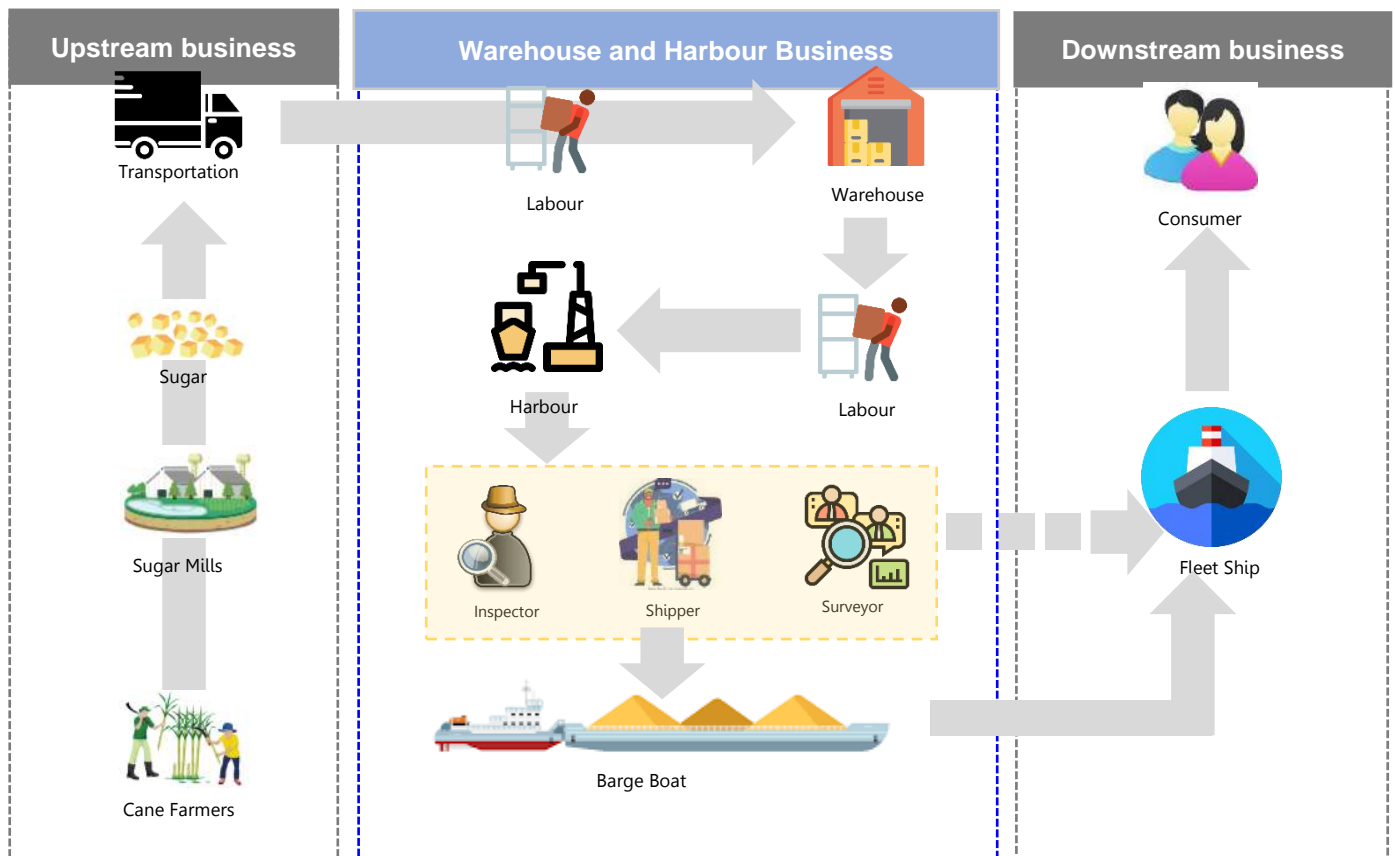
The group of companies has categorized the stakeholders both inside and outside the companies in to 7 groups, namely, Shareholders, Suppliers/Contractors, Customers, Financial Institution Creditors, Staff, Community / Society, Local Administration / Government Units. Each group of Stakeholders has different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

Engagement Stakeholder G4-24, 25, 26, 27

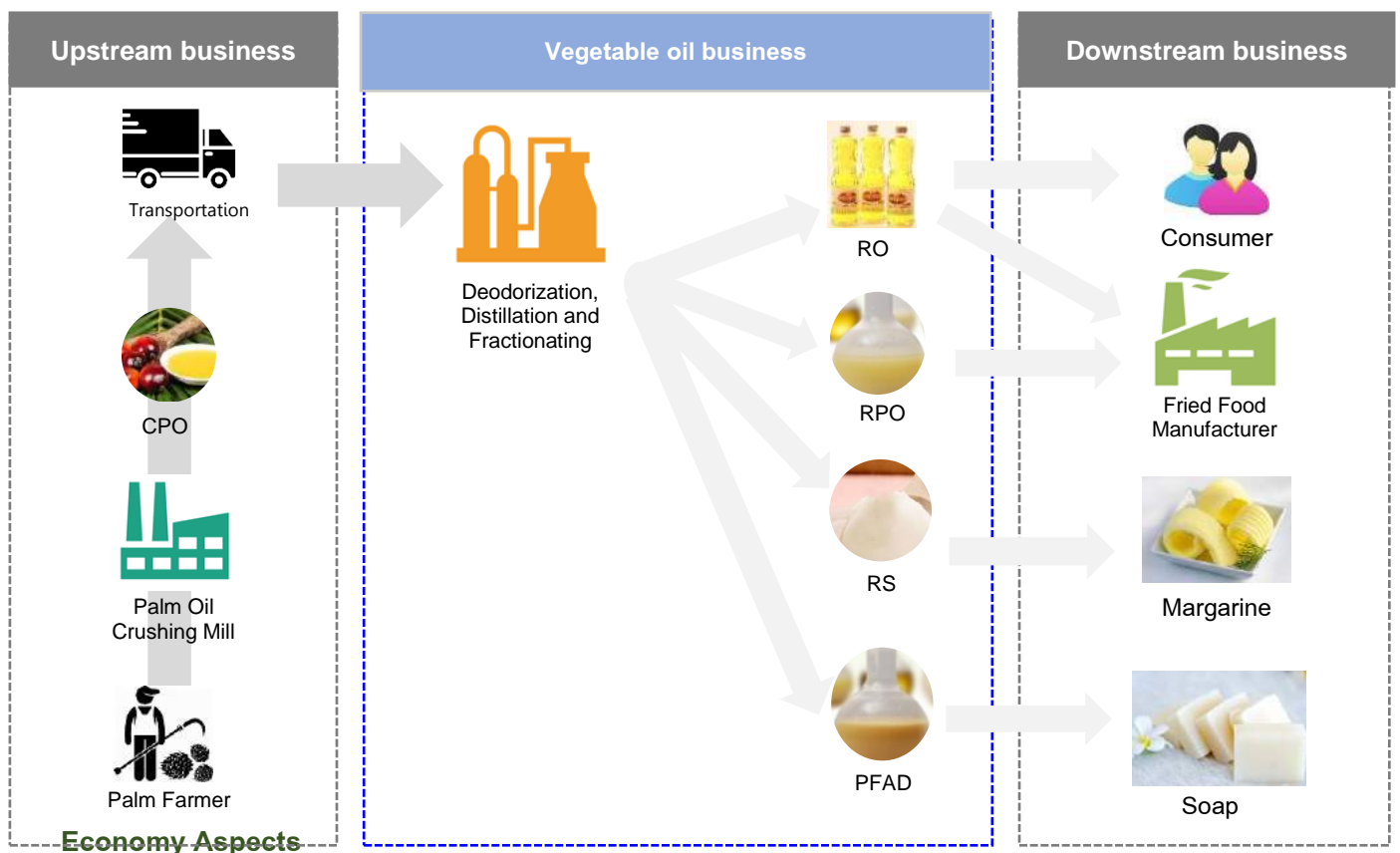
Group of Stakeholders	Behavior / Incidents of Interest (G4-26)	Issues Received from the Stakeholders (G4-27)
Shareholders	<ol style="list-style-type: none"> 1. Annual General Meeting 2. Annual Report 3. Disclosure of Information to Stock Exchange of Thailand 4. Communication to Various Channels e.g., 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

Warehouse and Harbour Business



Vegetable Oil Business



1. Sustainable Business Operation

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

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

2. Sustainable Value Chain G4-12

Value-Chain management (G4-12)

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

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

Manufacturing Standards and Customers' Need

Manufacturing Standards

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

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

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

Customers' Need

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

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

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

Factory's Standard of Quality

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

3. Corporate Governance

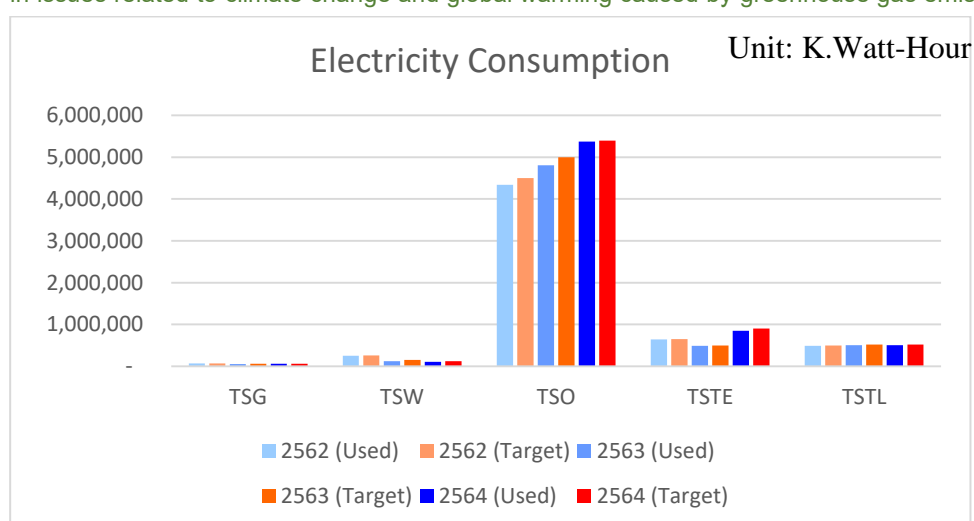
The company considers the corporate governance an essential mechanism for the company to administer a good relationship with all stakeholders, namely, shareholders, staff, creditors, supplier, customers, and community and government agencies. The company therefore has a clear policy of corporate governance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

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

Environmental Aspects

4. Efficiency in Energy (G4-EN3)

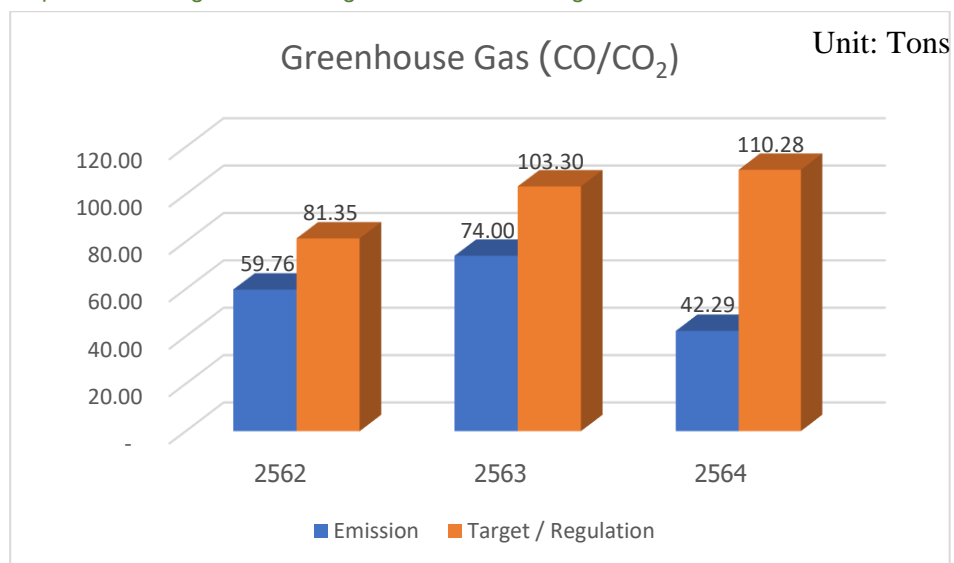
The group of companies regards as important matters to prevent any effect to community, environment and cost-saving related to energy. Furthermore, the stakeholders also emphasize in issues related to climate change and global warming caused by greenhouse gas emission.



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

The group of companies conduct measures to reduce greenhouse gas, both direct and indirect, to reduce energy use in refinery oil manufacturing process and in office. Also, there

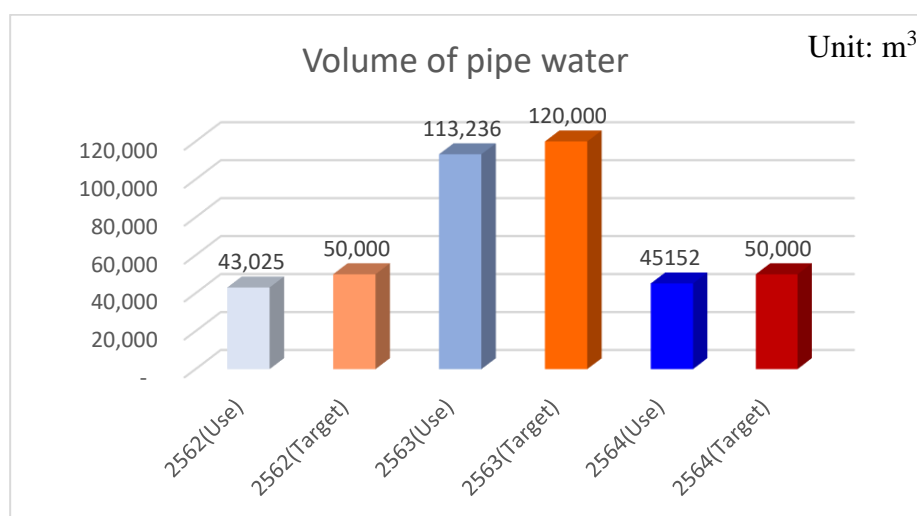
is a promotion to reduce energy use along with supporting to solar roof top on warehouse, reforestation and to promote activities related to community forest across country by cooperation with government agencies and other organizations.



5. Environment Management

Water Management (G4-EN8)

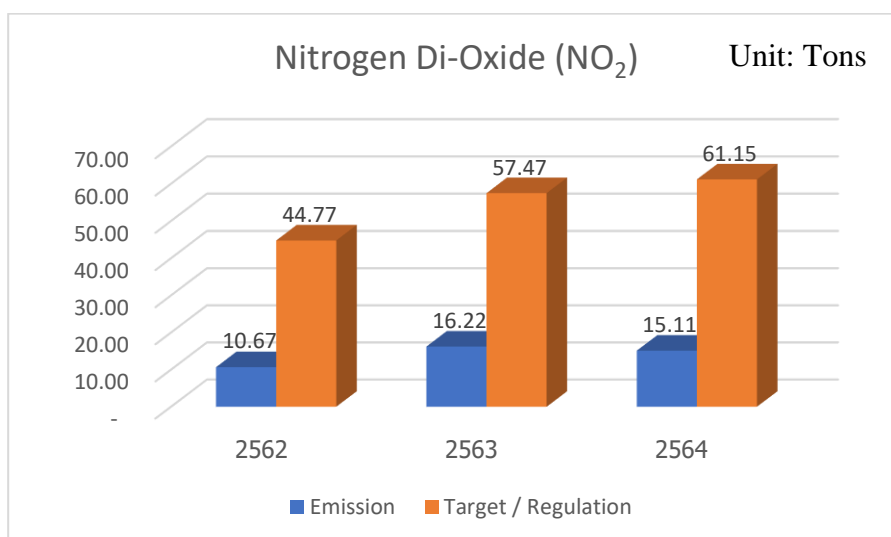
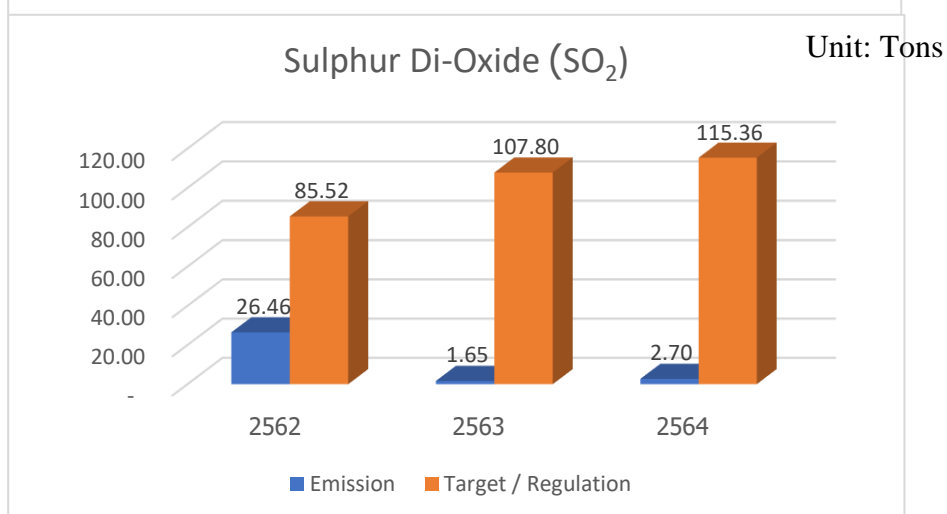
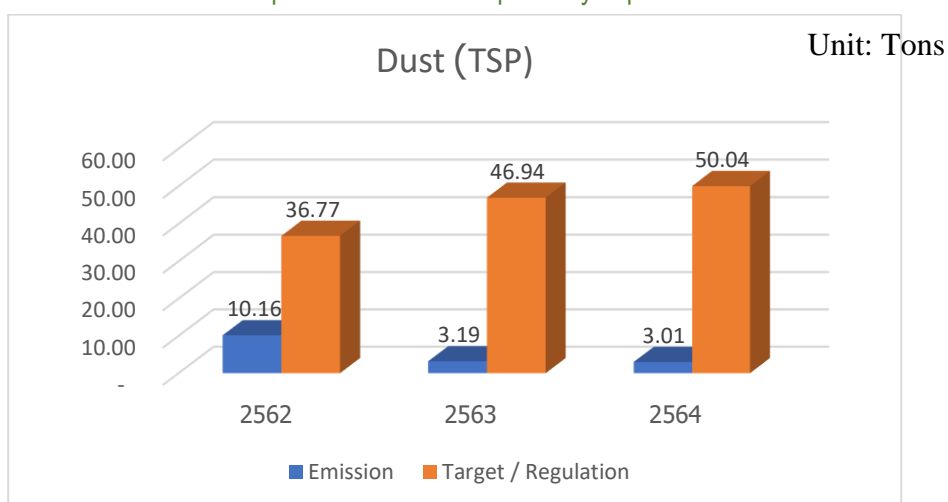
Wastewater from refinery oil manufacturing process is mainly water from cooling system used in exchanging temperature. Wastewater will be transmitted into treatment system by sedimentation and deposition and then reduced temperature approximate with nature, before emission from factory, in order to ensure water quality as emitted in line with required standard such as standards of Royal irrigation Department and Ministry of Industry. The process is meant to prevent adverse effect to biological diversity of water source. For water used in office, after standard treatment, the treated water will be transmitted into treatment system with the regulation standard before emission.



Air Pollution Reduction (G4-EN21)

The group of companies materializes the reduction of impact occurring from operation and also realizes the importance of being with community surrounding the factory by closely measuring the amount of gas emission as required by law, inspecting operation related to environment

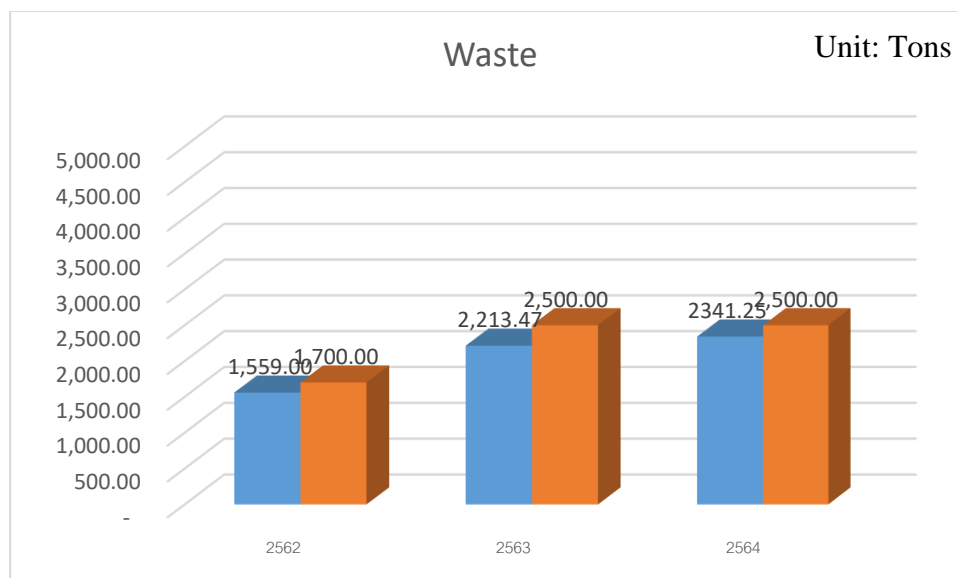
aspects to be in line with plan and target to ensure that the impact on the surrounding community shall be minimized and the operation shall be respectively improved.



Industrial Solid Waste Management (G4-EN23)

To ensure least quantity of remains from manufacturing and maintenance process to be disposed, the group of companies controls the use of raw material and equipment form maintenance effectively and selects the method of disposing remains with minimal effect against environment. Each factory is careful about selecting the waste management provider and its careful

disposal method which must be in compliance with the laws. Furthermore, the factory keeps monitoring the disposal of the waste management provider to ensure that the waste will be managed correctly and properly, in accordance with standard ministry of industry.



Social Aspects

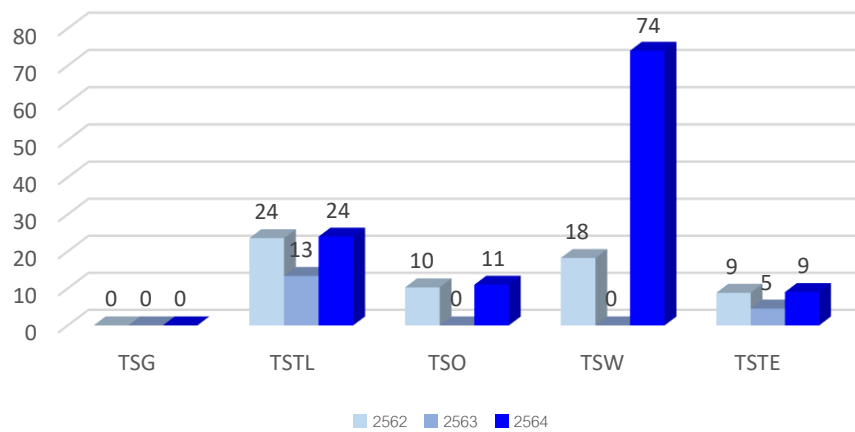
6. Safety and Occupational Health (G4-LA6)

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

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

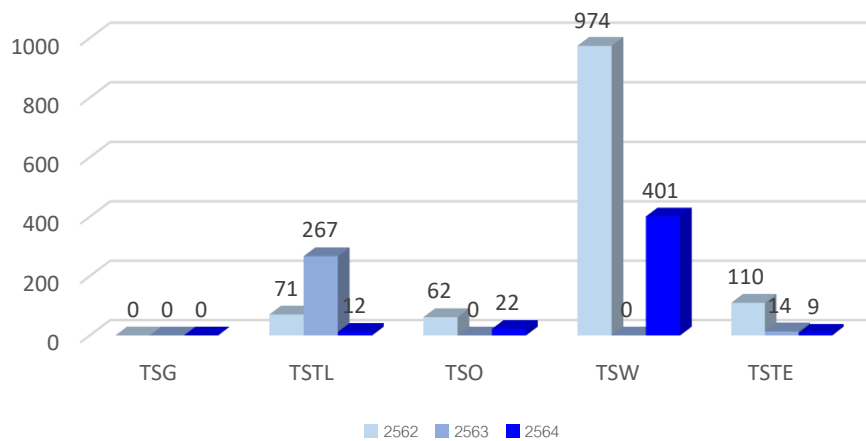
The company set the safety, occupational health and environment of workplace policy and aboard inform through the group of companies including email, intranet, Line application and hard copy on workplace and create regulation for effective enforcement. Moreover, we provide employees to be trained the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

Injury Frequency Rate; I.F.R.



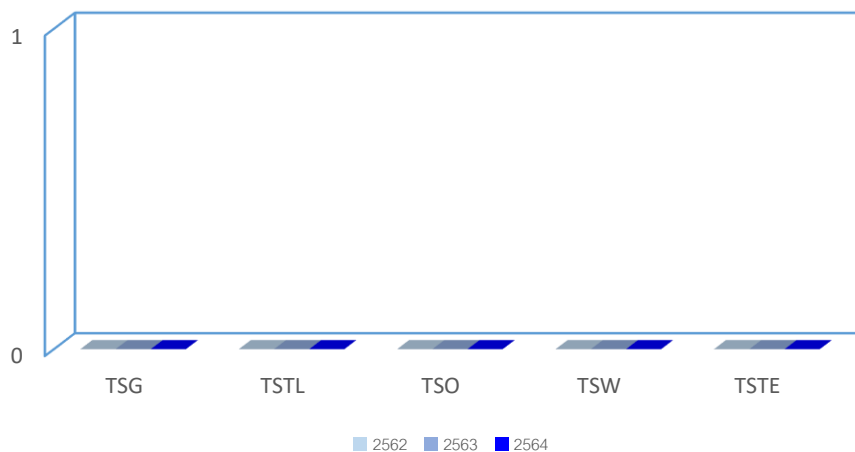
Note: T.I.F.R is Total Injury Frequency Rate per work time 1,000,000 hour

Injury Severity Rate = I.S.R.



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

Fetalities Rate



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

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

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

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

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

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

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

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

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

Employers' Benefits

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

Employees' Benefits

1. Good morale and work security through human right protection.
2. Protection of employees' rights not less than that provided by law.
3. Freedom to collective bargaining.
4. No employment discrimination due to differences in nationality, race, religion, age, gender, attitude and disability.
5. Safety, occupational health and good working environment.

Nation's Benefits

1. Competitive edge to develop economy with equality to integrate with world economy.
2. Elevation of the country's image regarding quality of goods and services under standard criteria, fair labor management and corporate social responsibility.

Management and Personal Development (G4-LA9)

The company sets target to have personal trained in line with the directions and strategies of the company so that the employees have potential and efficiency in handing the work and have opportunity to progress in their career paths. The internal training by internal or external facilitators covers matters which are related to the work as well as ethics. The employees may attend external training or seminars to enhance their knowledge. The company establishes training plan and budget each year and encourages the transfer of knowledge among employees in the group of companies.

The company regards that an important part of personal development is to create courses that are necessary for the employees which consist of mandatory courses and courses for potential development.

Mandatory Course is either the course that requires all employees to attend or the course that is specially designed for specific group of employees.

New Employee Orientation

This course provides basic knowledge about the company's history, culture, structure and management system. With this knowledge, new employees can understand the TSTE's work environment and begin to work with their colleague smoothly. This course provides basic knowledge about the company's history, culture, structure and management system. With

this knowledge, new employees can understand the TSTE's work environment and begin to work with their colleague smoothly.

Workplace Safety

This course provides knowledge on workplace safety. It will make employees aware of hazardous areas in the workplace and learn how to work safely and prevent dangerous accidents. The company also created a committee to ensure health and environmental safety according to the required standard.

Quality Management System ISO 9001: 2015

This course provides relevant employees with knowledge and understanding of the ISO 9001:2015 quality management system. Employees shall learn to master their assigned tasks and responsibilities and follow the required production and quality standard so that customers can have confidence in our products that are managed and produced under internationally accepted standards.

Food Safety System (FSSC 22000 and BRC22000)

This course provides relevant employees with knowledge and understanding of food safety according to the FSSC 22000 and BRC22000 standard. Employees shall learn and plan to prevent food contamination to ensure customer's confidence in our products.

Thai Labor Standard (พ.ร.บ.8001-2553)

This course provides relevant employees with knowledge and understanding of Thai Labor laws and standard such as freedom of expression, non-discrimination practice, respect for human rights, and workplace health and safety regulations.

Courses for Potential Development

The company recognized the importance of continuous improvement of its employees' skills and knowledge and therefore provides training courses to enhance those skills and knowledge so that the company can increase work effectiveness and efficiency of employees at all levels.

Executive Level

The development courses and training for executive level focuses on new management knowledge and techniques so that the executive can set future direction for the company, make strategic plan to achieve future goals and in time for the rapid changes in the competitive environment. Examples of courses are: Strategic Thinking and Executive, Directors Strategic Workshop and Risk Management Workshop.

Management Level

The development courses and training for management level emphasizes on general management to make better and more efficient management plan and leadership development for sustainable growth. Example of courses are: Mini MBA, HR for non HR, The Leader as Coach, Competency for Executive Management, Effective Performance Management System Business Continuity Management System.

Supervisor Level

The development courses and training for supervisor level focuses on increasing their personal skill sets, knowledge of the job operation, art of communication, and team work to improve work effectiveness and efficiency as well as to create positive attitude towards the company. Example of courses are: Effective Presentation Technique, negotiation for Results and writing courses for reports and formal correspondence with government agencies and other business.

Operation Level

The development courses and training for Operation Level emphasizes on increasing employee's knowledge of their skills and work responsibilities as well as the tools that can help them increase their efficiency. Example of courses are: 5 Sor, QCC, Workplace safety and Anti-Corruption and Anti-Bribery Policy.

Building corporate culture for growth with sustainability

The group commits to achieve its vision with sustainable growth, core value of desired characteristics are established and communicate to all employees so that they know, understand and practice continuously with the expectation that the core value shall soon be developed to the corporate culture.

The core value are **D-I-S-C**, consisting of:

D – Discipline

- We will have Discipline by work with Standard and Safety including Security (3S).
- We will practice according the rule of company completely.
- We will deep in the detail of work with quality of product and service to our customers.
- We will not engage in any kind of narcotic, gambling, whether directly or indirectly.
- We will make good environmental workplace together.

I – Integrity

- We will work with Integrity.
- We will protect the benefit of companies together with fair base.
- We will not allow to have the fraud and corruption in our organization.
- We will work together to look for unusual things or any behavior that leads to corruption in the organization.
- We will not disclose or copy any confidential information of the company to any external person absolutely.

S – Service Mind

- We will service with service mind for customer satisfaction.
- We will trade with our customers on fair base.
- We will prepare our facilities for service our customer as soon as possible.

- We will provide the best service for every customer equally.
- We will gently communicate to every customer for your understanding and clarify.
- We will give priority along with being attentive, enthusiastic, responding to the needs of customers in all cases.
- We will gently service for every customer.

C – Competency

- We will work with efficiency and effectiveness for ultimate benefit to our organization.
- We will control cost together and save unnecessary costs.
- We will recruit and select good people to work in the organization based on good moral and ability mainly.
- We will consider and evaluate compensation according to the contribution for the organization.
- We will promote the development and the skill training to enhance the skills of employees to be equal to the international level (Skill Level).
- We will use modern equipment and tools to increase work efficiency.

Responsibility Towards Community and Society

The group operates social activities and create the sustainable benefits for the surrounding community and overall for a long time both in the promotion of careers for the community, the sharing for the community, the sharing for countryside child, corporate social responsibility and Donation unused calendar to make bells for the blind man etc.



GRI CONTENT INDEX

General Standard Disclosures

General Standard Disclosures	Description	Page	External Assurance
Strategy and analysis			
G4-1	Statement from CEO		No External Assurance
Organizational profile			
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G4-4	Primary, brands, products, and services	Part 1- P9	
G4-5	Location of the organization's headquarters	Part 1- P15	
G4-6	Countries where the organization operates	Part 1- P15	
G4-7	Nature of ownership and legal form	Part 1- P13-16	
G4-8	Markets served	Part 1- P17-26	
G4-9	Scale of the organization	Part 1- P17-26	
G4-10	Total Employees	Part 1- P67-68	
G4-11	Percentage of total employees covered by collective bargaining agreements	Not applicable	
G4-12	Organization's supply chain	Part 3- P6	
G4-13	Significant changes during the reporting period in size, structure, ownership, supply chain	Not applicable	
G4-14	Precautionary Approach	Part 1- P27-28	
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	Part 3- P5-20	
G4-16	Membership of associations	Not applicable	
Identified Material Aspects and Boundaries			
G4-17	Subsidiaries Company	Part 1- P13,17-26	
G4-18	Process for defining the report content and the aspect boundaries	Part 3- P1-3	
G4-19	Material aspects	Part 3- P4	
G4-20	Aspect boundary within the organization	Part 3- P4	
G4-21	Aspect boundary outside the organization	Part 3- P4	
G4-22	Effect of any restatements of information provided in previous reports	Not applicable	
G4-23	Report significant changes from previous reporting periods in the scope and aspect boundaries	Not applicable	
Stakeholder Engagement			
G4-24	List of stakeholder groups engaged by the organization	Part 3- P5	
G4-25	Basis for identifying and selecting stakeholders	Part 3- P4	
G4-26	Approach to stakeholder engagement	Part 3- P5	
G4-27	Topics and concerns that have been raised through stakeholder engagement	Part 3- P5	
Report Profile			
G4-28	Reporting period	Part 3- P1	
G4-29	Date of most recent previous report	Part 3- P1	
G4-30	Reporting cycle	Part 3- P1	
G4-31	Contact point for questions regarding the report or its contents	Part 3- P22	
G4-32	GRI content index	Part 3- P21	
G4-33	External assurance	Not applicable	
Governance			
G4-34	Governance structure of the organization	Part 1- P44-65	
Ethics and Integrity			
G4-56	Organization values, principles, standards and norms	Part 1- P71-72, Part 3- P18-19	

Specific Standard Disclosures					
Material Aspects	DMA and Indicators	Description	Page	Omissions	External Assurance
Economic Performance	G4-EC1	Direct economic value generated and distributed	Part 2- P1-61		No External Assurance
	G4-EC3	Defined benefit plan obligations and other retirement plans	Part 1- P68		
Energy	G4-EN3	Energy consumption within the organization	Part 3- P8-9		
Water	G4-EN8	Water withdrawal by source	Part 3- P9		
Emission	G4-EN15	Direct greenhouse gas (GHG) emissions (Scope1)	Part 3- P9		
	G4-EN16	Direct greenhouse gas (GHG) emissions (Scope2)	Part 3- P9		
	G4-EN21	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Part 3- P10-11		
Waste	G4-EN21	Total weight of waste by type and disposal method	Part 3- P11		
Employment	GA-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Part 1- P68		
Occupational Health and Safety	GA-LA6	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Part 3- P12-13		
Training and Education	GA-LA9	Average hours of training per year and employee	Part 1- P69-70		

4. Management Discussion and Analysis: MD&A.

The Company clarified the operating results for the year 2021 ending on December 31, 2021, as follows:

Unit: Thousand baht		Consolidated Financial Statement		Increase (decrease)	
		2021	2020	amount	%
Revenue from operating					
	Revenue from sales	1,618,183	1,888,677	(270,494)	(14.32)
	Revenue from rental and service	410,652	373,304	37,348	10.00
Total revenue from operation		2,028,835	2,261,981	(233,146)	(10.31)
Cost from operation					
	Cost of sales	1,305,015	1,590,655	(285,640)	(17.96)
	Cost of rental and services	256,391	244,052	12,339	5.06
Total cost from operation		1,561,406	1,834,707	(273,301)	(14.90)
Gross profit		467,429	427,274	40,155	9.40
Net profit attributable to the Company		149,180	132,718	16,462	12.40
Net profit margin (%)		7.35	5.87		
*Net profit (loss) margin = net profit (loss) attributable to the Company/total operating income					

Overall operation for consolidated financial statement

The Company and its subsidiaries had revenue from sales in the year 2021 amounted to 1,618.18 million baht, compared to the year 2020, a decrease of 270.49 million baht or decrease 14.32%. The change in main income came from TS Oil Industry Company Limited (a subsidiary company), which had a decrease in palm oil sales of 302.07 million baht. TS Flour Mill Public Company Limited (subsidiary) had revenue from sales of wheat flour increased by 18.38 million baht. TSG Trading Company Limited, (a subsidiary company) reported an increase in retail revenue of 8.56 million baht and the company's income from sales of commercial buildings and townhouses increased by 3.31 million baht.

Revenue from rental and services in 2021 amounted to 410.65 million baht, compared to the year 2020 for the same period increased by 37.35 million baht or 10%. The change in main income came from the Company having revenue from unloading and service fees increased in the amount of 11.72 million baht. TS Oil Industry Company Limited (subsidiary) had increased revenue from palm oil contract production of 79.21 million baht. TS Transportation and Logistics Company Limited had revenue from port services, decreased by 53.63 million baht.

Cost of sales in the quarter of 2021 amounted to 1,305.01 million baht, compared to the year 2020, a decrease of 285.64 million baht or 17.96 percent, which was related to a decrease in sales revenue.

Cost of rental and services in the quarter of 2021 amounted to 256.39 million baht, compared to the year 2020, an increase of 12.34 million baht or 5.06%, which was related to an increase in service income.

Summary of the consolidated financial statements year 2021, the company had a net profit of 149.18 million baht, compared to the year 2020. During the same period, the company had a net profit of 132.72 million baht. The company's net profit increased by 16.46 million baht or increased. 12.40 percent

Important factors affecting operations in 2021 are as follows:

1. In 2021, the company's sugar intake amounted to 323,612.72 metric tons, an increase of 65,449.21 metric tons from the previous year, which increased 25.35%, and has more products that use the company's services.
2. TS Oil Industry Company Limited (subsidiary) had the volume of oil contract production increased by 32,254.10 metric tons or 54.09% compared to the previous year. As a result, the company's revenue from oil production and packing increased from the previous year by 79.21 million baht or 77.40%.
3. TS Flour Mill Public Company Limited (a subsidiary company) had revenue from sales of wheat flour increased from the previous year by 18.38 million baht or increased by 1.26%.
4. TS Transport and Logistics Company Limited (a subsidiary company) was affected by the shortage of containers. Consequently, the volume of containers that came into service decreased by 30,293 TEUS, or a 33.53% decrease, resulting in the company's net revenue from berth services, a decrease of 53.63 million baht from the previous year, or down 31.19 percent

As of December 31, 2021, the Company had total assets of 5,215.99 million baht, total liabilities of 1,280.18 million baht. Shareholders' equity of 3,935.81 million baht, with a debt to equity ratio (D/E Ratio) of 0.33. Interest-Bearing D/E Ratio is 0.18

5. General information and other important information

5.1 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

5.2 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.tstegroup.com

Office of the Corporate Secretary

Telephone	0-2183-4567 etc. 4012
Fax	0-2183-4561 and 0-2722-5079
E-mail	nattawat@tstegroup.com

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

Auditor:

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

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

5.3. Legal Dispute

In 2021, 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

Part 2

Corporate Governance

6. Corporate Governance Policy

The Board of Directors has a policy to comply with the law, objectives, articles of association and resolutions of the Company's shareholders' meeting. and has adhered to and complied with the principles of good corporate governance in the country such as the Good Corporate Governance Principles for Listed Companies in 2017 promulgated by the Office of the Securities and Exchange Commission (SEC) and the regulations under the Scheme Explore the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD), including international guidelines. and continually improve the Company's corporate governance policy to be up-to-date in accordance with the new regulations announced by regulators. which the Board of Directors at the meeting No. 2/2020 held on February 27, 2020 has considered and approved The Company's Good Corporate Governance Policy, revised for the year 2020 to comply with Good Corporate Governance Principles for Listed Companies 2017 announced by the Office of the Securities and Exchange Commission (SEC) and published on the Company's website at www.tstegroup.com.

Corporate Governance Overview

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

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

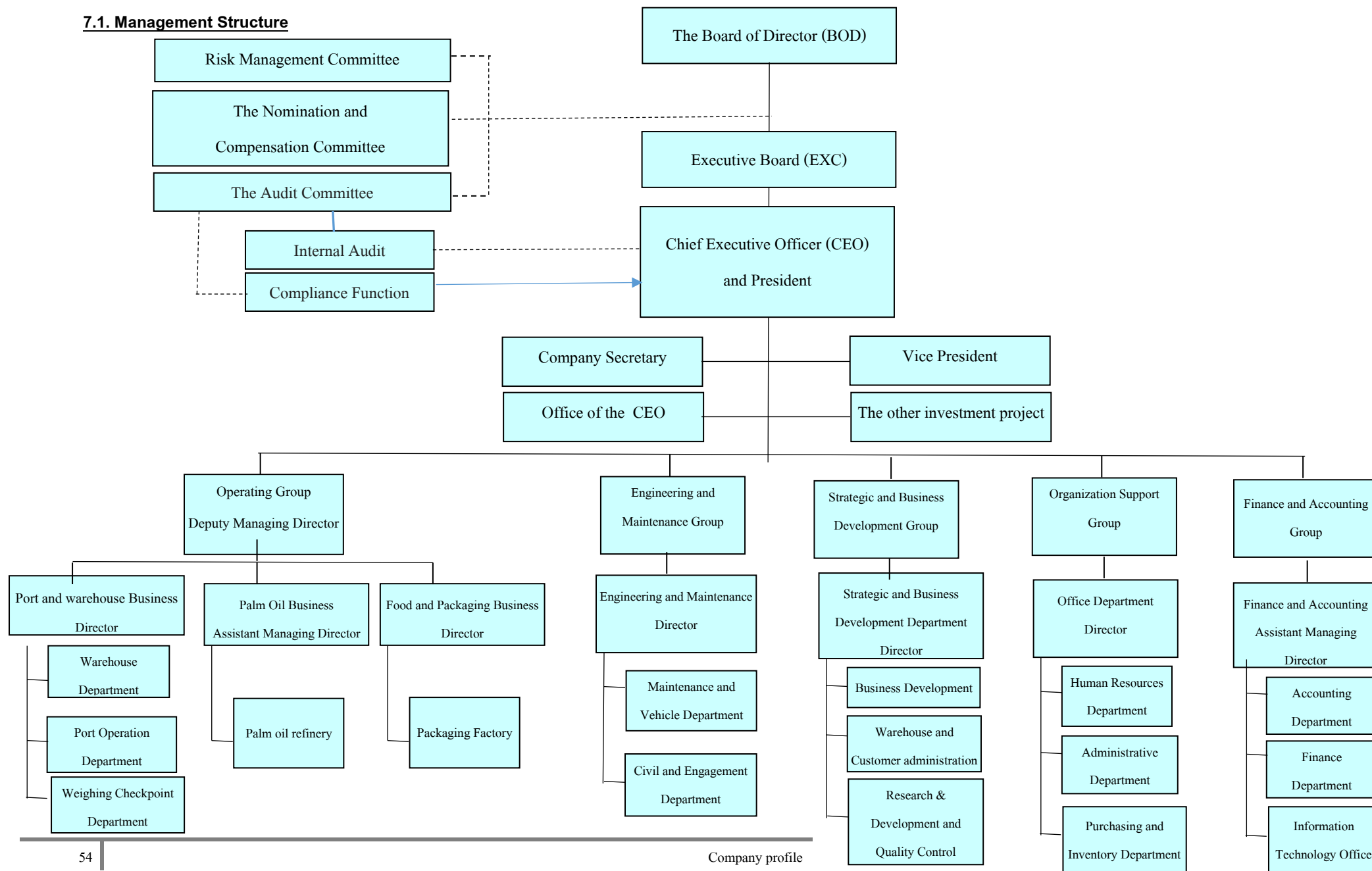
At the Board of Directors' meeting no. 10/2020 held on November 26, 2020, the Board of Directors approved Anti-Corruption Policy, revised 2020 and corruption risk management handbook, revised 2020, and announced the intention to be the Coalition Against Corruption The company will not demand, accept, pay, and do not do business with persons and/or juristic persons related to corruption. And the company will not pay to get the job/business. In an unfair manner, the company has been certified as a member. Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for the first quarter of 2021 (Certified) by revealing the 2020 revised anti-corruption policy and the 2020 revised corruption risk management handbook and Declaration of intent and certification as the Coalition Against Corruption on the company website www.tstegroup.com

Business Ethics and Code of Conduct

The Board of Directors has provided a code of conduct for directors. Employee ethics Investor Relations Ethics In order to give importance to conducting business with transparency and morality This edition has been updated for the first time, with the classification and content adjustment clearly. As well as covering various criteria and policies Related to, including the practice towards the wider stakeholders in order to be consistent with the current business operation By all employees who follow the code of conduct To enable the company to achieve sustainable business goals and be accepted by all parties Treatment of stakeholders, including shareholders, employees, customers, partners and staff Competitors, environment, society and the public are disclosed on the company website www.tstegroup.com .

7. Management Structure and information of Board of Directors

7.1. Management Structure



7.2. Information about the board

7.2.1 Board of Directors:

No.	Name of Board of Directors	Position	Period
1	Mr. Pricha Attavipach	Chairman and Independent Director	April 2020 – April 2023
2	Mr. Prapas Chutimavoraphand	Director	April 2021 – April 2024
3	Mr. Suwat Summashipvitsavakul	Independent Director	April 2019 – April 2022
4	Mr. Chanachai Chutimavoraphand	Director	April 2021 – April 2024
5	Mr. Pong Chinthammit	Director	April 2019 – April 2022
6	Mrs. Puangthip Silpasart	Independent Director	April 2019 – April 2022
7	Mrs. Korn Siri Pinnarat	Independent Director	June 2019 – April 2022
8	Ms. Jutatip Arunanondchai	Independent Director	April 2020 – April 2023
9	Mr. Chalush Chinthammit	Director	April 2019 – April 2022
10	Mr. Win Chinthammit	Director	April 2020 – April 2023
11	Mr. Dhanadol Sujiphinyo	Director	April 2020 – April 2023
12	Mrs. Yaovanuth Dejvitak	Director	April 2021 – April 2024
13	Mr. Phallop Haemataksin	Director	April 2021 – April 2024
14	Mr. Kamondanai Chinthammit	Director	May 2020 – April 2023
15	Ms. Yuraphan Chenlarpwatanakul	Independent Director	April 2021 – April 2024

The 15 Board of Directors do not have the following prohibited qualifications.

1. There is no record of criminal offenses in relation to property committed by fraud
2. There is no record of transactions that may cause conflicts of interest with the company in the past year.

Composition of the Board of Directors

In order to comply with the principles of good corporate governance (CG) and to balance between Therefore, the composition of the Board of Directors as of 31 December 2021 consists of 15 directors.

Independent Director means a director who is qualified in accordance with the regulations of the Office of the Securities and Exchange Commission. Currently, there are 6 people (40 percent).

Non-Executive Director means a director who is not an executive and not involved in the routine management of the company May or may not be an independent director. There are currently a number 12 people (including 6 independent directors, representing 80 percent)

Executive Director are directors who hold executive positions. And is involved in the routine management of the company currently, there are 3 people (20 percent).

The Board of Directors is responsible for managing and supervising the business of the Company in accordance with the laws, rules and regulations of the Stock Exchange of Thailand / the Securities and

Exchange Commission. And the Capital Market Supervisory Board As well as objectives and the company's regulations And perform duties with responsibility Honest, careful.

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

No	Name - Surname	Board Skills Matrix										
		Port / Customs	Business	Sugar	Accounting /Finance/Audit	Law	Engineering	Marketing /Management	Energy/ Manpower/Social	Computer	Leadership	Corporate Governance
1	Mr. Pricha Attavipach			/	/		/				/	/
2	Mr. Prapas Chutimavoraphand	/	/	/							/	/
3	Mr. Suwat Summashpitsavakul			/	/		/				/	/
4	Mr. Chanachai Chutimavoraphand	/	/	/	/	/	/				/	/
5	Mr. Pong Chinthammit	/	/	/							/	/
6	Mrs. Puangthip Silpasart				/				/		/	/
7	Mrs. Kornsi Pinnarat	/						/	/		/	/
8	Ms. Jutatip Arunanondchai		/	/	/	/					/	/
9	Mr. Chalush Chinthammit		/	/	/						/	/
10	Mr. Win Chinthammit		/	/			/				/	/
11	Mr. Dhanadon Sujiphinyo		/					/			/	/
12	Mrs. Yaovanuth Dejvitak		/		/			/			/	/
13	Mr. Pallop Haemataksin	/	/			/					/	/
14	Mr. Kamondanai Chinthammit		/	/	/						/	/
15	Ms. Yuraphan Jenlapwattanakul		/	/	/					/	/	/

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

Securities holdings of directors and executives has changed during the year 2021

No.	Names of Directors	Positions	Number of shares as of 31 Dec 2020	Transactions during the year 2021				Number of shares as of 31 Dec 2021	The percentage of voting shares
			Par 0.50 baht	Purchase	sale	Transfer	Stocks Dividend	Par 0.50 baht	
				Par 0.50 baht					
1	Mr. Pricha Attavipach*	Chairman / Independent Director	15,681	-	-	-	-	15,681	0.004
2	Mr. Prapas Chutimavoraphand ² (Spouse)	Chief Executive Director/ Director	19,756,766	1,638,700	-	-	-	21,496,666	5.608
			3,048,163	-	-	-	-	3,048,163	0.795
3	Mr. Suwat Summashipvitsavakul*	Independent Director	-	-	-	-	-	-	-
4	Mr. Chanachai Chutimavoraphand	Chief Executive Officer / Director	63,818,515	-	-	-	-	63,818,515	16.649
5	Mr. Pong Chinthammit	Executive Director / Director	-	-	-	-	-	-	-
6	Mrs. Puangthip Silpasart*	Independent Director	-	-	-	-	-	-	-
7	Mrs. Kornsiri Pinnarat*	Independent Director	-	-	-	-	-	-	-
8	Ms. Jutatip Arunanondchai*	Independent Director	153,331	-	-	-	-	153,331	0.04
9	Mr. Chalush Chinthammit	Director	191,664	-	-	-	-	191,664	0.05
10	Mr. Win Chinthammit	Director	2,860,480	-	-	-	-	2,860,480	0.746
11	Mr. Dhanadon Sujiphinyo (spouse)	Director	3,834,354	-	-	-	-	3,834,354	1.000
			27,206,675	-	-	-	-	27,206,675	7.097
12	Mrs. Yaovanuth Dejvitak	Director	31,299,893	-	-	-	-	31,299,893	8.165
13	Mr. Phallop Haemataksin	Managing Director	99,000	-	78,000	-	-	21,000	0.005
14	Mr. Kamondanai Chinthammit	Director	225,806	-	-	-	-	225,806	0.059
15	Ms. Yuraphan Chenlarpwatanakul*	Independent Director	-	-	-	-	-	-	-
16	Mr. Thanakorn Charoenwongsa	Deputy Managing Director	100	-	-	-	-	100	0.000
17	Ms. Amornrat Hattakam	Chief Financial Officer	-	-	-	-	-	-	-

7.2.2. Roles, Duties, and Responsibilities of the Board of Directors

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

employees in the annual performance evaluation cycle.

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

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

1. Take care of and manage the company in accordance with the law, objectives, and regulations of the company, including the resolution of the shareholders' meeting with honesty, integrity, and caution.
2. Identify the policies and direction of the company's operations, and monitor and supervise the management to efficiently and effectively perform according to the policies in order to foster the economic value for the businesses and generate the satisfactory rate of return for shareholders.
3. Control, monitor, and supervise the management of the Executive Board in accordance with the policies, except the following issues that shall be approved by the shareholders before implementation.
 - 3.1 Issues identified by the law that shall receive the resolution from shareholders, meeting.
 - 3.2 Related transactions with the value exceeding 3 percent of the net tangible assets according to the latest consolidated financial statement
 - 3.3 The acquisition or sale of properties with the value exceeding 50 percent of the total assets according to the latest consolidated financial statement.

The following cases shall be approved by the Board of Directors' meeting and shareholders' meeting with the vote of at least three-fourths of all the votes from the shareholders who attend the meeting and are eligible to vote.

- (A) The sale or transfer of the whole or partial company's business.
- (B) The purchase of acceptance of other company's business or private companies.
- (C) The preparation, amendment, or revocation of contract regarding the lease of the whole or partial company's business or the assignment of others to manage the company's business or the merger of the company's businesses with others due to the objective of sharing profits and losses.
- (D) The amendment of memorandum or article of association
- (E) The increase or decrease of capital, the issuance of bonds, the merger or the dissolution of company
- (F) Any actions that the Securities and Exchange Act or the Notification of Stock Exchange of Thailand specify that such actions shall be approved by the shareholders' meeting such as the acquisition or sale of assets of the registered companies or related transactions

4. Consider and Approve the human resource management policies and executive development plan, including the identification of compensation. Recruit, select, and identify the successor of high-ranking

executives and evaluate the performance of Managing Director, and ensure that the company has an effective processes in evaluating the performance of high-ranking executives.

5. Ensure that the company's internal auditors and external audits perform their duties effectively

6. Approve the periodic, quarterly, and yearly financial statement and ensure that the financial statement is prepared according to the generally accepted accounting principles.

7. Arrange the meeting once a month and / or in case that there are some issues that shall be urgently proposed to the Board for consideration, shall be able to arrange additional meeting deemed as appropriate.

- Identify the important meeting agendas in advance throughout the year such as the agenda for certification, acknowledgement, consideration, or other agendas.

- Consider various meeting agendas based on the benefits of shareholders and relevant parties

- Express the opinions freely

- Identify sufficient amount of time for considering each agenda, for discussing and expressing the opinions.

- The Chairman shall control the meeting time properly.

8. Be responsible for the shareholders by providing the communication channels with the company's shareholders or stakeholders.

9. Have intention, honesty and integrity for business conduct.

10. The directors may seek experts from several areas for accurate decisions.

11. The directors shall be knowledgeable, proficient, and experienced in the business operations, shall pay attention to the business of the company they acts as the director.

12. The Board of Directors shall arrange the shareholders' meeting to be the annual ordinary shareholders' meeting within 4 months from the date of closing the account at the end of the previous year. Other meetings shall be called extraordinary meeting. The Board of Directors is able to arrange the extraordinary meeting at any time deemed as appropriate.

13. The Board of Directors shall provide the balance sheet and income statement on the ending date of the company and propose to the shareholders' meeting in the annual ordinary shareholders' meeting for approval, and the Board of Directors shall provide the auditors to audit such balance sheet and income statement before proposing to the shareholders' meeting.

Directors' Term in Office

The company's directors shall be appointed to be in the 3 year term so they can continuously work in the position for the company. The term can be changed according to the resolution from the Board of Directors. In case that the directors are to retirement, the Board of Directors' meeting shall consider the performance of such directors who are due to retirement to recognize whether such directors dedicate their time to performing their roles and duties at their full potential or not. When the Board of Directors considers that such directors are proper, they shall appoint such directors who are due to retirement to be re-selected for another term and shall propose to the shareholders' meeting for approval. If any directors aim to resign from being the company's directors before the expiration of the term of office, they shall inform the intention in writing to the Board of Directors.

Regarding the identification of the number of years that each director can continuously hold the "director" position for the company, the Board of Directors believe that although the company's business operations are in service businesses, the main customers are customers in sugar industry that relates to

several government agencies, farmers, and others; so, persons who hold the director position shall be knowledgeable, proficient, and experienced in the sugar business and shareholders and shareholder representatives, including sugar. It does not define the term to be served consecutively as long as possible. However, the decision will take into account the efficacy and suitability of each director will hold office for the full term of the position further.

Directors' Meeting

The company identifies the Board of Directors' meeting in advance throughout the year. Normally, the meeting is held once a month, and the special meetings shall be held deemed as appropriate so the company's directors acknowledge and allocate the time for attending the special meeting as necessary.

The Chairman and Managing Director shall identify the agenda from issues following the previous meetings, issues for acknowledgement, and issues for consideration. They shall provide the accurate and sufficient meeting documents and send to the Board of Directors in advance of the meeting so the Board of directors have sufficient information and / or are able to inquire from the authorized persons before attending the meeting. Each meeting shall take 2-3 hours and in each meeting, every director shall be able to express the opinions freely. The meeting shall be recorded in writing and shall stored the previous meeting minutes certified by the Board of Directors so the directors and relevant parties are able to audit and use as references.

In the directors' meeting, if there are any issues related to the transactions that may have conflict of interests with directors or executives, the directors or executives who have conflict of interest shall not attend the meeting in such issues.

Voting at the meeting will be in accordance with the law. Is to hold the majority With one director having one vote However, even if the regulations require a minimum quorum The Board of Directors has set up a policy in addition to the requirement that the minimum quorum of the Board of Directors to vote on each agenda item must have at least two-thirds (2/3) of all directors of the company.

The balance of non-executive directors The company has 3 audit committee members who are independent and able to balance and review the administration of The Board of Directors also separates the position of Chairman of the Board. And the Chief Executive Officer / President is not the same person in order to segregate duties between the formulation of the governance policy And routine management with discrimination Duties of the Board of Directors Audit Committee And the Executive Committee clearly In order to be able to perform work with transparency, sufficient balance of power However, the approval of important transactions must still be approved at Board of Directors meeting or shareholders' meeting as the case may be. In addition, the authority granted to the Board of Directors Executive Committee And Chief Executive Officer President It is an authority that does not allow any interested person to approve any transaction that he or she may have in conflict with his own interests.

Appointment and Demotion of Directors

The appointment and demotion of directors shall be summarized as follows :

1. The company's directors are appointed by the shareholders' meeting. The company shall have at least 5 directors and at least half of them shall live in the Kingdom of Thailand and shall have at least 1 in 3 of all directors. Currently, the company has 5 independent directors from the total of 15 personal. Every independent director has the qualifications as stipulated by the laws and regulations.

2. The shareholders' meeting shall elect the directors who have proper qualifications according to the following criteria.

(1) One shareholder shall have the vote equivalent to the number of shares held.

(2) Each shareholder shall use all the votes according to (1) to elect one person or several persons to be the directors but they cannot give different votes for each director.

(3) The persons receiving the highest number of votes in a descending order are the elected directors in the same number as that of directors that should be available or elected on that occasion

(4) In the case that persons elected in the descending order have equal votes, exceeding the number of directors that should be available or elected on that occasion, the Chairman shall use the casting.

3. In every annual ordinary shareholders' meeting, one-third of the directors shall resign from the position. If the number of directors cannot be divided into one-third, the number of directors who resign from the position shall be closet to the number of one-third directors. The directors who shall resign from the position in the first and second year after the company's registration shall be the directors from drawing the lots. For the third year and after, the directors who hold the position for the longest period shall resign from the position.

4 In addition to the directors who are due to retirement, the directors shall be out of the position when

(1) Death

(2) Resignation

(3) Lack of qualifications or have the prohibited qualifications according to section 68 of the Public Company Act B.E.2535.

(4) The shareholders' meeting has the resolution to discharge the directors

(5) The court orders to discharge the directors.

5. Any directors who would like to resign from the position shall submit the resignation form to the company. The resignation shall be effective from the resignation date.

6. In case that any vacancy occurs for any reasons other than by the retirement of the directors, the Board of Directors shall elect a person who possesses qualification and is not disqualified under section 68 of the Public Company Limited act of 1992 as considered and proposed by the Nominating Committee to the Board of Directors' meeting to fill in such vacancy and be the director in the next meeting of the board of directors; except that the remaining term of the directors is less than 2 months, the persons who are the new directors shall be in position for the remaining terms of the directors who are out of the position

A resolution of the Board of Directors shall be supported by not less than three-fourths of remaining directors' votes.

7. The shareholders' meeting may vote any directors to be out of the positions before the retirement with the vote of at least three-fourths of number of shareholders who attend the meeting and are eligible to vote and have the total shares of at least 50 percent of the number of shares held by the shareholders who attend the meeting and eligible to vote.

8. The directors do not have to be the company's shareholders.

Roles of the Chairman

The Chairman of the Board plays a role in supervising the use of policies. And strategic operational guidelines of the management Including providing advice and supporting the business operations of the management But did not participate in the routine management of the company The Chairman of the Board acts as the Chairman of the Board of Directors 'meeting and the shareholders' meeting. And encourage all directors to participate in the meeting As well as overseeing that the Board of Directors and shareholders meetings are conducted effectively and successfully

In order to separate the authority and duties of the company policy Management of the company Clearly separated Chief Executive Officer Is a different person The Chairman has the following roles:

1. Call a meeting of the Board of Directors by the chairman or the person assigned to send the meeting invitation letter to the directors not less than 7 days before the meeting date Except in urgent cases, 2 or more directors may request a meeting of the board of directors. Presided over the shareholders' meeting as well as having a role in setting the agenda together with the Chief Executive Officer

2. Have a role to conduct the meeting efficiently. According to the regulations Support and give opportunities for directors to express opinions independently

3. Support to the Board of Directors Working at full capacity Duties and responsibilities in accordance with the principles of corporate governance.

4. Following the Executive Board. And other sub-committees To achieve the objectives

5. The casting vote in the event that the Board of Directors. With voting and votes Both sides are equal

After the meeting ended The Corporate Secretary Office will be responsible for preparing the minutes and presenting to the Board of Directors and related parties to amend the minutes to be correct. Complete according to the meeting And when the amendment is made, the secretariat will bring the said minutes to the next meeting for approval. And the Chairman of the Board of Directors Which acts as the chairman of the meeting to sign and certify the accuracy The certified minutes of the meeting Will be kept systematically in the form of documents that the secretariat And stored in an electronic document format Together with supporting documents for various meeting agenda For ease of reference

Annual General Meeting of Shareholders It is a meeting scheduled in advance 1 time per year. In the event that there is an urgent matter that must be considered and approved by the shareholders, the Board of Directors will set the times as an extraordinary general meeting. The Board of Directors will comply with the Public Company Act BE 2535 and the Securities Act BE 2535 and various laws. Related to the laws and principles of good corporate governance

Non-executive directors meeting It is a meeting scheduled once a year. It is a meeting only for non-executive directors. Without the Chief Executive Officer President And other management Attend the meeting With the objective to allow non-executive directors to have a meeting among themselves to consider various issues About management independently Without management and summarizing the results for the management to acknowledge.

Roles and responsibilities of the Chief Executive Officer

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

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

2. Order or take any action necessary and appropriate so that the implementation of Article 1 can be accomplished well and if it is crucial, report to the Board of Directors' meeting and/or the Executive Board meeting.3. Consider and approve the placement, appointment, transfer, removal, including consideration of merit, disciplinary measures, as well as determine compensation and welfare for employees. Must not conflict with the power of the Executive Committee as the Company's attorney in managing the business of the Company to be following the objectives, regulations, policies, rules, regulations, orders, resolutions of the shareholders 'meeting, and/or the resolutions of the Board of Directors' meeting and/or the resolutions of the Executive Committee meetings of the Company.

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

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

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

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

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

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

7.3. Information about the sub - committee

To ensure that the performance of the Board of Directors is effective and efficient The Board of Directors has appointed a sub-committee to divide the burden of the Board in monitoring, supervising or considering important matters. Of the company in detail The sub-committee has the authority and responsibility as assigned by the Board of Directors.

Sub-committees consist of

1. Executive Committee
2. Audit Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee (Appointed on 9 November 2018)

7.3.1 Executive Committee

The Executive Committee is appointed by the Board of Directors. Consisting of 6 directors, selected from persons with knowledge and ability Having a role and responsibility to be responsible and having a good understanding of the company's business operations Is responsible for overseeing the management of the Company in accordance with the policy of the Board of Directors And always taking into account the best interests of the company The Executive Committee has the following names.

1.	Mr. Prapas Chutimavorphand	Chairman of the Executive Committee
2.	Mr. Pong Chinthammit	Executive Vice President
3.	Mr. Chanachai Chutimavoraphand	Chief Executive Officer and President
4.	Mr. Phallop Haemataksin	Vice President

*The company secretary is Mr. Nattawat Asawathanikul.

Roles, duties and responsibilities of the Executive Committee

1. The Executive Committee has the power and duty to manage the work and operate the business of the Company as determined by the Board or approved by the Board of Directors to carry out specific cases.
2. The Executive Committee has the authority to manage the business of the company according to the plan specified.
3. The Chairman of the Executive Committee must report the meeting of the Executive Committee to the Board of Directors meeting to acknowledge the business that the Management has already done. There will be significant changes to the Company's business. And / or matters that the management deems appropriate to propose for approval on a case-by-case basis, to be submitted for approval by the Board of Directors first
4. The Executive Committee has the power and duty to carry out activities as specified in order to manage the business to achieve the company's goals.
5. Prepare and review important financial and policy plans of the company. And presented to the Board of Directors For approval
6. Develop and take care of human resources and determine compensation rates in accordance with human resource strategies.

7. Consider appointment Follow up and evaluate the performance of the department manager down to the middle level staff. And provide successor to the position.
8. Follow up and report to the Board of Directors about the company's performance and progress in order to achieve the company's objectives.
9. Monitor the performance of employees at all levels regarding risk management according to the guidelines of the company. Including the effectiveness of internal control and compliance with laws Regulations and policies associated

In 2021 The Executive Committee has 11 meetings. The performance report is regularly reported. Including reporting the previous year's performance

Executive Committee Meeting, 2021			
No./2021	Date	Month	Year
1	28	January	2021
2	25	February	2021
3	25	March	2021
4	29	April	2021
5	27	May	2021
6	24	June	2021
7	26	August	2021
8	30	September	2021
9	28	October	2021
10	25	November	2021
11	16	December	2021

List of attendees

No.	Name – Last name		Position	Executive Committee Meeting 11 times		
				Attend the meeting	All year	Percentage
1	Mr.Prapas	Chutimavoraphand	Chairman of the Executive Committee	11	11	100
2	Mr.Pong	Chinthammit	Executive Vice President	11	11	100
3	Mr.Chanachai	Chutimavoraphand	Chief Executive Officer and President	11	11	100
4	Mr.Phallop	Haemataksin	Executive Director	11	11	100

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

7.3.2 Audit Committee

The Board of Directors has approved the establishment of the Audit Committee since 1999. The term of office is 3 years with the appointment of independent directors who have qualifications as specified by the Securities and Exchange Act. At least Three people and at least one person must have knowledge of accounting and finance, which currently comprises 3 members, all of whom are directors. Which is free as the following list

As of 31 December 2021

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

Note

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

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

Audit Committee Charter, Thai Sugar Terminal Public Company Limited

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

Objective

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

1. Scope of authority and responsibility

1. Review to ensure that the company has accurate and adequate financial reports
2. To review that the Company has an appropriate and effective internal control system and internal audit system. And consider the pool of the internal audit unit As well as approving the appointment, transfer and dismissal of the head of the internal audit department And / or hiring an internal audit company Or any other agency responsible for internal audit.
3. Review the company's operational risk management. To have the potential impact to be at an acceptable level, including to prevent corruption and corruption.
4. Review and ensure that the management or management provide systems or channels for accepting complaints or grievances, including improvements and oversight of claims or objections to be appropriate for each matter, in each case.
5. Consider complaints about the corruption of the company and its subsidiaries.
6. Review to ensure that the company complies with the securities and exchange laws, SET requirements and laws related to the company's business.

7. Consider, select and propose the appointment of an independent person to act as the company's auditor. And propose the remuneration of such person to the Board of Directors for approval from the shareholders' meeting Including meeting with the auditor without the management team attending the meeting as well At least 1 time per year

8. Considering connected transactions or transactions that may have conflict of interest in accordance with the law And the regulations of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable and beneficial to the Company.

9. Prepare the report of the Audit Committee. Disclosed in the annual report of the company Which the report must be signed by the Chairman of the Audit Committee And must contain at least the following information

- (1) Opinions on the accuracy, completeness and reliability of the financial reports of the company
- (2) Opinions on the adequacy of the internal control system
- (3) Opinions on compliance with the Securities and Exchange Act. Stock market requirements Or laws related to the business of the company
- (4) Opinions about the suitability of the auditor
- (5) Opinions on transactions that may have conflicts of interest
- (6) Number of Audit Committee meetings And the attendance of each member of the Audit Committee
- (7) Opinions or overall observations received by the Audit Committee from performing duties in accordance with the Charter (Charter)
- (8) Other transactions that shareholders and general investors should know Under the scope of duties and responsibilities Assigned by the Board of Directors

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

11. In performing the duties of the Audit Committee If found or suspected of having the following transactions or actions which may have a significant impact on the financial status and operating results of the company The Audit Committee shall report to the Board of Directors. In order to proceed with rectification within the time that the Audit Committee deems appropriate

- (1) List of conflicts of interest
- (2) Corruption or irregularities or significant defects in the internal control system
- (3) Violation of the Securities and Exchange Act SET regulations or laws related to the business of the company

2. The Audit Committee has the following components and qualifications

1. All members of the Audit Committee must be independent directors. And at least 3 people, of which at least 1 person must have sufficient knowledge and experience to review the reliability of the financial statements

2. Qualified according to the regulations of the Stock Exchange of Thailand And the Securities and Exchange Commission.

3. The Board of Directors shall select And appoint an audit committee as the chairman of the audit committee

4. Company Secretary acting as Secretary of the Audit Committee

3. The term of office of the Audit Committee.

The Audit Committee shall hold office for a term of 3 years from the date of appointment from the Board of Directors, in addition to the retirement of the above term. Audit Committee vacates office upon

1. Death
2. resign
3. Lack of qualifications as an audit committee according to this regulation Or according to the criteria of the Stock Exchange of Thailand and the Securities and Exchange Commission

In the event that the Audit Committee resigns before the end of the term of office The Audit Committee should inform the company 1 month in advance, together with the reasons for the Board of Directors or the shareholders' meeting to consider appointing other directors who are qualified to replace those who resigned and the company Inform the resignation to the Stock Exchange of Thailand.

In the event that the position of the Audit Committee is vacant For other reasons beyond the expiration of the term, the Board of Directors shall appoint a qualified person to be a member of the Audit Committee within 90 days in order for the Audit Committee to have the number as specified by the Board of Directors. The person who is appointed as an audit committee member is in the position for only the remaining term.

In addition, directors who retire by rotation may be elected to return to their positions. With the Nomination and Remuneration Committee being the recruiter And propose to the Board of Directors for further appointment

4. Meeting

1. The Audit Committee shall arrange or call a meeting as it deems appropriate. At least 4 times a year and have the power to call additional meetings as necessary And a quorum consisting of not less than half of the members of the Audit Committee

2. Every director should attend every meeting. Except there is a need to inform the Chairman of the Audit Committee at least 3 days in advance

3. The Chairman of the Audit Committee shall be the chairman of the meeting. In the event that the Chairman of the Audit Committee is not in Meeting or sticking to the necessary tasks The Audit Committee members who come to the meeting shall select one member of the audit committee to be the chairman of the meeting.

4. Meeting with the management Or internal auditor Or the auditor Must be held regularly At least 1 time per year

5. The resolution of the Audit Committee can be done by holding a majority vote. The Audit Committee of any interested person In the matter considered Must not participate in commenting and voting on that matter If the votes are equal, the chairman of the meeting shall have a casting vote.

6. Submit the invitation letter for the meeting not less than 7 days before the meeting. Except in the case of necessity or urgency, the meeting will be notified by other methods. Or set a meeting date earlier than that The Secretary of the Audit Committee recorded the minutes.

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

5. Reporting

The report on the performance of the examination, the Board acknowledged. And prepare the report of the Audit Committee To disclose in the annual report of the company and signed by the Chairman of the Audit Committee.

Charter review and the evaluation of the audit committee

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

In 2021, the Audit Committee held a total of 4 meetings to oversee the operation. On behalf of the Board of Directors in accordance with the roles and responsibilities specified in the Audit Committee's regulations.

Meetings of the Audit Committee for 2021			
No. /2021	Date	Month	A.D.
1	18	February	2021
2	13	May	2021
3	11	August	2021
4	11	November	2021

The number of the Audit Committee meeting in 2021 is as follow

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

Remuneration for the Audit Committee for the year 2021

Unit : Baht

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

The Audit Committee conducted the work as summarized below. –

- Review the regulatory system in compliance with laws related to the business operations of the company Including compliance with the requirements of the Stock Exchange of Thailand and considering the review report by meeting with the management With responsibility and internal auditors.
- Followed closely about connected transactions and related transactions to ensure transparency and adequate disclosure of information.

- Review the internal control system together with the internal auditor to evaluate the effectiveness and adequacy of the internal control system and information technology security control system. The Audit Committee closely monitors internal control operations and discusses the importance of clear deficiencies in internal control processes. And consider the appropriateness of the annual internal audit plan.

- The Audit Committee has reviewed the quarterly financial report. The meeting with the management in the finance and external auditors to consider remarks. And report to the Board of Directors for acknowledgment. To perform or to plan or policy in line with the business further.

- Review the quarterly and annual financial reports of the company and the consolidated financial statements of the subsidiaries By considering accounting information, compliance with financial reporting standards, internal controls related to the preparation of such financial statements By meeting with the management in the accounting department of the company and the AMC Office Company Limited, the auditor regularly By reporting observations from the review and examination During the review and examination of the auditor, there was no corruption or violation of the law of the Company and its subsidiaries.

- Attend meetings with the company Internal Audit Dharmniti Co., Ltd. Internal Auditor To evaluate effectiveness And sufficiency of the internal control system of various departments Key issues detected as well as follow-up Improvement of issues that are detected, as well as preventive measures to prevent damage Presented by internal auditors By emphasizing the independence of both internal auditors and external auditors.

- Considered and approved the internal audit plan for the year 2019, with a strong emphasis on risks That has a huge impact on the business of both the company and its subsidiaries By following up on the results of the corrections according to the recommendations of the internal auditors to ensure that the operations are done correctly and continuously in order for the business operations of the affiliated companies to be as efficient and effective as possible.

- Review of the regulatory system on implementation of the laws relating to the business operations of the company, including compliance with the requirements of the Stock Exchange of Thailand and other relevant laws. The meeting with the Management Accounting. Auditors and internal auditors.

- Considering and giving suggestions in the event that there may be a conflict of interest or a connected transaction between the Company and its subsidiaries The principles of transparency and adequate disclosure principles in practice to comply with the principles of corporate governance.

- Evaluate the performance of auditors and internal auditors, as well as consider the knowledge, capability and experience of the auditor and internal auditor. Including the remuneration for the audit and the appropriate internal audit to be presented to the Board of Directors for approval in proposing the list of auditors and remuneration to the shareholders' meeting to approve the appointment For the year 2020.

7.3.3 Nomination and Remuneration Committee

The Board of Directors has approved the appointment of the Nomination and Remuneration Committee since 2007 to assist in the selection of persons with the knowledge, capabilities and experience appropriate to serve as directors of the Company as well as helping to propose remuneration policies for those executives. To the Board of Directors for further consideration

Nomination and Remuneration Committee Consisting of 3 independent directors (100%)

As of 31 December 2021

Name – Last name	Position	
1. Mr. Suwat Summashipvitsavakul	Chairman of Nomination and Remuneration	Independent Director
2. Ms. Jutatip Arunanondchai	Director of Nomination and Remuneration	Independent Director
3. Mrs. Puangthip Silpasart	Director of Nomination and Remuneration	Independent Director

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

In 2021, the Nomination and Remuneration Committee a joint meeting of two times

Meetings of the Nomination and Remuneration Committee for 2021			
No. /2021	Date	Month	A.D.
1	28	January	2021

The Nomination and Remuneration Committee		Meeting 2021 (3 times)	
Name – Last name	Position	Attend	Percentage
1. Mr. Suwat Summashipvitsavakul	Chairman of Nomination and Remuneration	1/1	100
2. Ms. Jutatip Arunanondchai	Director of Nomination and Remuneration	1/1	100
3. Mrs. Puangthip Silpasart*	Director of Nomination and Remuneration	1/1	100

The Board of Directors No. 11/2020 on 30 November 2020 resolved to approve the Nomination and Remuneration Committee Charter.

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

Qualifications of the Nomination and Remuneration Committee

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

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

Term of Office and Remuneration

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

1. Death
2. resignation
3. Being disqualified of qualifications for being a member of the Nomination and Remuneration Committee
4. The Board of Directors resolved to vacate office.
5. Nomination and Remuneration Committee One person resigns from the position. To submit the letter to the Chairman of the Board of Directors. The resignation will be effective from the date of resignation of the Chairman of the Board.
6. In the case of the Nomination and Remuneration Committee members vacating the entire board the Nomination and Remuneration Committee who has vacated office shall be in charge of the position. To continue the work until the new committee takes over
7. In the case that the position of the Nomination and Remuneration Committee is vacant due to reasons other than retirement The Board of Directors shall appoint a qualified person to be a member of the Nomination and Remuneration Committee in order to have the number of directors as specified. By the person who represents In the position for only the remaining term.

Scope of duties

- Oversee the structure, size and composition of the Board of Directors to be suitable for the organization and the changing environment
- Considering criteria for nomination of directors and screening qualified persons with transparency.
- To appoint as a director By proposing to the Board of Directors for consideration and approval before presenting to the shareholders' meeting for approval to appoint as a director
- Considering the qualifications of independent directors Consider the qualifications of the person who will be an independent director to suit the specific characteristics of the company. At least independence must be in accordance with the rules of the SEC.
- Considering and nominating qualified persons in the position of Managing Director And senior management With experience in the main business or industry in which the company operates with transparency To present to the Board of Directors for consideration and appointment
- Arrange for a succession plan for the managing director position And senior management In order to prepare for a continuous plan to have a successor in the case that the managing director or senior management in that position Retiring or unable to perform their duties in order to continue the management of the company By regularly reviewing
- Considering the criteria for remuneration of directors Sub-committee And the President To be fair and reasonable By considering the comparison with the compensation rates of other companies in the same business group or close to the company, including offering compensation to the directors and sub-committees to the Board of Directors for approval Before proposing to the shareholders' meeting for approval.
- Assess the performance of the President To consider the appropriateness of remuneration determination, to consider and recommend in the overall overview of the remuneration and other benefits of the company staff according to the introduction of the President

- Review, change and amend the Nomination and Remuneration Committee Charter in accordance with the situation And propose to the Board of Directors for approval
- Perform other duties as assigned by the Board of Directors

The meeting

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

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

Report

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

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

In the year 2021, there were 1 meetings of the Nomination and Remuneration Committee and in the case that there is a special case to consider Additional meetings may be held as appropriate as the Chairman Approved by having all the directors attending the meeting and the meeting considered various matters such as the criteria for determining the term of office of various committee members, considering the criteria for determining remuneration for directors and sub-committees, determining the qualifications of persons Which shareholders propose to be directors, etc.

Criteria for determining the term of various committee members

The Nomination and Remuneration Committee meeting used to consider from the history and basic qualifications as specified in the Public Limited Companies Act. Knowledge, ability and experience Which the qualified person in the position of director must inform the status of holding other directors positions Both a listed company in the Stock Exchange of Thailand and a company that is not a listed company as well as a report on securities holding according to the requirements of the Securities and Exchange Commission Disclosure of information about their interests and related persons to directors for consideration.

The Nomination and Remuneration Committee determines the policy of holding positions in other companies. The directors must not hold the position of director in a company with a business nature that is competitive with the business of the company. The directors require each director to inform all directors of the company holding positions to the Board of Directors to propose to the shareholders' meeting and disclose information to general shareholders.

7.3.4 Risk Management Committee

The Board of Directors at the meeting No. 8/2020 on 30 August 2020 resolved to establish the Risk Management Committee. Consisting of the Chairman and 1 director is an independent director Including 2 independent directors and 3 executive directors as follows.

Risk Management Committee Meeting, 2021			
No. /2021	Date	Month	A.D.
1	18	February	2021
2	13	May	2021
3	11	August	2021
4	11	November	2021

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

Note: Mr. Thanakorn Charoenwongsa (Risk manager)

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

1. Duties and Responsibilities

1.1 Framework for risk management To propose to the Board of Directors To consider the overall risk management of the company Which covers various types of risks, namely strategic risk, operational risk, accounting and financial risk, regulatory and regulatory risks Compliance risk, etc.

1.2 Establish strategies in accordance with the risk management policy by being able to assess,monitor, and control the overall risk of the company to be at an acceptable level.

1.3 Support to push for cooperation in the overall risk management of the company and review the adequacy of policy and risk management system Including the effectiveness of the system and the implementation of the policy.

1.4 Arrange to have an assessment and analysis of the risks that may occur systematically and continuously. Both in normal And crisis To ensure Risk surveys cover all stages of business operations.

1.5 Support and develop risk management continuously throughout the organization. And comply with international standards

1.6 Report on various risk management results And give suggestions on what needs to be improved In order to comply with the specified policies and strategies To the Board of Directors regularly

1.7 The Risk Management Committee can hire external consultants. To ask for advice at the expense of the company Which must be approved by the Board of Directors

1.8 Perform other duties as assigned by the Board of Directors.

2. Meeting

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

- 1.2 In the meeting of the Risk Management Committee meeting, the secretary of the Risk Management Committee, by the order of the Chairman of the Risk Management Committee, sends a notice of the meeting to the Risk Management Committee not less than 7 days before the meeting, unless necessary. Urgent will inform the meeting by other methods or schedule the meeting earlier than that.
- 1.3 At the meeting of the Risk Management Committee, at least half of the total members of the Risk Management Committee must attend the meeting. In the event that the Chairman of the Risk Management Committee is not present at the meeting or is unable to perform his duties The Risk Management Committee members who come to the meeting shall select the Risk Management Committee member who is an independent director to be the chairman of the meeting.
- 1.4 The decision of the meeting shall be made by majority vote.
- 1.5 One Risk Management Committee member has one vote. Unless the Risk Management Committee member who has an interest in any matter has no right to vote on that matter If the votes are equal, the chairman of the meeting shall have a casting vote.
- 1.6 The resolution of the Risk Management Committee may be made without having to have a meeting and have the same effect as if Has already convened a resolution When the resolution is passed, the Risk Management Committee has signed all certifications.

3. Reporting

The Risk Management Committee must report its performance to the Board of Directors. And reporting of duties In the past year to shareholders in the annual report By revealing details as follows

- 3.1 Number of meetings
- 3.2 The number of times each Risk Management Committee attended
- 3.3 Performance results according to the charter specified

4. Responsible agencies and related persons

To the Risk Management Committee Able to call executives related to that risk management to attend the meeting To promote and provide risk management throughout the organization Including monitoring risk management results

5. Performance evaluation

Risk Management Committee Performing an annual performance evaluation By self-assessment And report problems and obstacles that cause the operation to not achieve the objectives (if any) for the Board of Directors to know

6. Review of the Charter

To the Risk Management Committee Review the Charter of the Risk Management Committee once a year or review when changes are made.

Corporate Governance Committee

At present, the Audit Committee is in charge of corporate governance. Because the organization structure of the company is not a large organization and the operation plan is not complicated. Consisting of

various committees, sub-committees The Executive Committee, including the total number of employees, is not small. Therefore, the work in corporate governance is in the duties and responsibilities of the Audit Committee. Which consists of all independent directors, namely Mr. Chadej Insawang, Mr. Suwat Sammasipvitsavakul and Mrs. Puangthip Silpasart, Liberal Arts, Internal Auditor and Auditor in the audit will cover the examination of the operation system and internal control, as well as ensuring compliance with various requirements. Of external agencies that are related to business operations in order to comply with good corporate governance principles, including.

Accounting

- The preparation of financial statements according to the generally accepted accounting principles.
- The calculation, evaluation, and the submission of tax to the Revenue Department and relevant organizations.

Registration of Licenses with the Government Agencies

- Department of Industrial Works, Ministry of Industry
- Marine Department, Office of Maritime Promotion, Ministry of Transport
- Office of Business Development, Ministry of Commerce
- Office of Environmental Control and the compliance with the rules of Ministry of Science and Technology
- District Office, Municipality Office, Sub-district Office, and other relevant units

The preparation of several types of report

- Stock Exchange of Thailand
- Securities and Exchange Commission
- Thailand Securities Depository Co., Ltd.

In additions, the Audit Committee also supervises and provides recommendations to the Board of Directors in order to identify the business operations guidelines, employee guidelines, review the codes of conducts for executives, Board of Directors, and propose to the Board of Directors for consideration.

However, the Board of Directors emphasizes the importance of good corporate governance. Internal control system and internal audit In order to encourage effective and efficient operations as well as review In order to comply with the law in order to meet international standards and comply with the policy of The Stock Exchange of Thailand The Board adheres to the principles of good corporate governance. Communicate to employees at all levels by assigning them as missions. Vision and Code of Conduct in order to reflect the company's internal practices. Which will ensure that the Company follows the principles of good corporate governance, which the Board of Directors is aware of the duties and responsibilities for the operations for the best interest of the Company, information disclosure and transparency in operations Deciding and treating stakeholders fairly, adhering to conducting business with social responsibility. Friendly relations with the surrounding communities, social participation to protect the environment and community development Which will help promote the performance to achieve the goal and result in the highest value added for shareholders The company aims for all directors and employees to perform their duties to achieve

the highest satisfaction of customers. Have confidence in working together By adhering to principles, discipline, good practices and ready to respond In every situation.

Other Directorship Positions

For transparency in business operations, the directors will disclose their individual positions and notify the company to disclose to shareholders and general investors. In order to use the experience and knowledge in the business that they care to improve the business of the company to be in line with the business of customers who use

The Board of Directors sets the meeting date in advance each year. Usually scheduled every last Thursday of the month for the Board to be able to continuously monitor the implementation of policies and plans and notify the meeting dates for the entire year to the directors since the beginning of the year and may have additional board meetings as per appropriate The company secretary will send the invitation letter together with the meeting agenda and supporting documents with complete important information to the directors at least 7 days before the meeting so that the board has sufficient time to study the information. Except in the case of urgent necessities, each director can ask for additional information from the company secretary and is free to propose matters to the meeting agenda. The meeting agenda will be divided into clear categories and There are regular agenda for monitoring the performance. Which the agenda will be considered by the Chairman Chief Executive Officer

During the meeting, the Chairman will allocate sufficient time for the meeting and allow the directors to freely express their opinions and invite senior executives to attend the meeting to provide additional information related to the meeting agenda and to Acknowledge the policy directly, can be effectively implemented In addition, the minutes of the meeting are written in writing to cover all important matters completely in a timely manner and the minutes of the meetings that have been approved by the Board and supporting documents are systematically prepared for the Board of Directors and Related persons can check and find the reference easily.

In the case that any director has a conflict of interest in the agenda that is considered, the director will immediately disclose the conflict of interest issue to the Board of Directors. And will not participate in the decision-making process for that agenda

The Board of Directors has set up a sub-committee to assist the Board of Directors in performing their duties. The responsibility in each area as detailed in the section 9.2 The Board of Directors and Sub-Committees The Board of Directors is responsible for reviewing the composition, performance of each sub-committee on a yearly basis. Each committee has regulations that clearly specify the scope of duties and responsibilities and the chairman of each committee has a duty to report performance and important issues. To the Board of Directors

The Board of Directors is responsible for the responsibility to set the risk management framework and internal control to be able to support operations efficiently and effectively. In addition, the Board of Directors also Is responsible for making financial information reliable And ability to achieve compliance with laws and regulations, follow the implementation of the risk management framework and internal control to be effective and achieve the results

In determining and reviewing the risk management framework The Board of Directors must consider the facts. Of the risks involved Which should consider the potential loss and the cost of controlling that risk In order to be able to create an appropriate internal control system

The Board of Directors has prepared and approved the Code of Business Conduct Manual for Directors, Executives and Employees that specify guidelines for the performance of duties and performance of directors and employees in the organization. Which discusses information about the principles and values that the company aims for and the responsibility of various stakeholders For the benefit of creating standards for behavior and performance of directors and employees with honesty and fairness

The Board of Directors recognizes the importance of employees. By treating all employees with respect In honor and dignity, and providing job opportunities for employees at all levels To create morale for employees That will work effectively under clearly defined responsibilities and workplace.

The Board of Directors has assigned duties to manage the business for the Executive Committee and executives under the internal control system that has been provided sufficiently and appropriately. And part of the internal audit plan will cover the evaluation of the adequacy and effectiveness of the internal control system Which must be implemented systematically and consistently The internal auditor must report the internal audit results to the Audit Committee every 3 months and submit to the Board of Directors in order to assess the adequacy and appropriateness of the Company's internal control system in an annual basis.

7.4. Information about the top executive

Executive Directors

Executive Directors as on December 31,2021

1. Mr. Chanachai Chutimavoraphand Chief Executive Officer and President
2. Mr. Pallop Haemataksin Vice President
3. Mr. Thanakorn Charoenwongsa Deputy Managing Director,
Strategy and Corporate Support Division
4. Ms. Amornrat Hattakam Assistant Managing Director, Accounting and Finance
Division

Securities holdings of senior executive compare 3 years

<u>No.</u>	<u>Name – Last name</u>	<u>Amount of shares (share)</u>			<u>Number of additional shares (decrease) during the year (share)</u>
		<u>31 Dec 2021</u>	<u>31 Dec 2020</u>	<u>31-Dec. 2019</u>	
1	Mr. Chanachai Chutimavoraphand	63,818,515	63,818,515	63,818,515	No change
(Marriage, children and children who have not attained legal status. No shares held)					
2	Mr. Pallop Haemataksin	99,000	51,600	-	47,400
(Marriage, children and children who have not attained legal status. No shares held)					
3	Mr. Thanakorn Charoenwongsa	100	100	100	100
(Marriage, children and children who have not attained legal status. No shares held)					
4	Ms. Amornrat Hattakam	-	-	-	No securities

The duties and responsibilities of the senior management of the company is the operation in accordance with the policy, vision, mission, strategy and goals set by the Board of Directors including duties and responsibilities in implementation of business plans and budget management as approved by the Board of Directors.

In the year 2021, the President and every department manager level will attend a meeting with the Chief Executive Officer every 1st and 3rd Wednesday of the month to monitor the performance and exchange ideas to improve work and improve work efficiency.

The senior management of the company as required by the Capital Market Supervisory Board No. Tor Chor. 23/2551 regarding the definition of the management for the compliance section 3/1 of the Act. Securities and Exchange Act of 2535. Which was amended by the Securities and Exchange Act (No. 4) BE 2551 by all 6 executives without the prohibited qualifications as follows:

1. There is no record of criminal offenses in relation to property committed fraud.
2. There is no transaction history that causes a conflict of interest with the company.

In addition, the directors and executives of the company are not individuals with characteristics of lack of trust. According to the Notification of the Securities and Exchange Commission No. KorChor. 8/2553 Re: Determination of the Trustworthiness Characteristics of Directors and Executives of the Company.

Authorization authority according to the authority manual

Annual budget : Board of Directors approved

New investment project budget: The transaction is worth more than 25 million baht.
(The Board of Directors approved)

New investment project budget: The transaction is worth not more than 25 million baht.
(The Executive Board approves.)

New investment project budget: The transaction is worth not more than 5 million baht.
(Chief Executive Officer approves) And report to the Board
of Directors for acknowledgment

Note * The approval authority is under the rules and regulations of the Stock Exchange of Thailand.
And the Securities and Exchange Commission

Scope of duties and responsibilities of the Chief Executive Officer

1. Oversee the Company's overall business operations to meet with the Company's business goals, and as assigned by the Board of Directors.
2. Devise the strategy and business plan to be proposed to the Board of Directors, and act accordingly to achieve the targets according to the strategy and business plan as approved by the Board of Directors.
3. Seek new business and investment opportunities relevant to core businesses of the Company and its subsidiary companies to generate more revenues for the Company.
4. Manage the company according to the policies and goals and operation plans. Financial goals And the company's budget including business plans approved by the Board of Directors and / or the resolution of the shareholders' meeting.
5. The power of attorney or other person authorized to perform specific tasks on their behalf. Which

is in the scope that is in accordance with the approval authority guidelines or regulations or the order

that the Board of Directors has set.

6. Performing other duties as assigned by the Executive Committee And / or the Board of Directors.
7. Consider entering into a contract about the business of the company. And various contracts Which is beneficial to the business of the company Including determining procedures and methods for preparing such contracts propose to the Executive Committee and / or the Board of Directors.
8. Have the authority to issue regulations, orders and regulations, amendments to improve the operation of the company such as appointment, dismissal and discipline of officers and employees.

The use of the authority of the Chief Executive Officer as well as authorizing other persons that the Chief Executive Officer deems appropriate, not including authority or delegation of authority to approve any items that they or persons involved Which may have conflicts Have interest or any other benefit In conflict with the interests of the company, subsidiary or associated company or items that are not under normal business operations of the Company, subsidiaries or associates. The approval of such transactions must be submitted to the Board of Directors' meeting. And / or the shareholders' meeting of the company to consider and approve according to the company's regulations or related laws.

7.4.1. Remuneration for directors and executives

7.4.1.1 Remuneration for directors and sub-committees

Criteria for consideration of remuneration for the Board of Directors and sub-committees

"According to the Public Company Limited Act, BE 2535, Section 90, paragraph one stipulates that No company shall pay any money or other assets to the directors. Unless paid as compensation according to the company's regulations In the event that the Company's regulations do not specify The payment of remuneration under paragraph one shall be in accordance with the resolution of the shareholders' meeting.

Article 12 of the Company's Articles of Association stipulates that "Directors of the Company shall be entitled to receive remuneration in performing their duties which the remuneration is salary, meeting allowance, bonus allowances".

The Board of Directors has assigned the Nomination and Remuneration Committee To review and determine appropriate compensation for the Board of Directors By considering the comparison with the remuneration of directors of companies in companies listed on the Stock Exchange of Thailand And in the same industry group Including considering business growth rates And the responsibility of the directors Financial status of the company However, the company has requested approval from the shareholders' meeting as follows: -

Remuneration of the Executive Committee

Executive Committee in 2020 without monthly remuneration and no meeting allowance

Executive Committee Meeting Allowance per person at a time

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

Remuneration policy the President (Chief of Executive Officer)

Nomination and Remuneration Committee Will consider the remuneration and bonus of the Chief Executive Officer And present to the Board of Directors meeting for approval. The consideration of compensation will be both short-term and long-term. With clear consideration procedures By considering short-term Is considered from the business performance of the company each year that According to the policy and business plan assigned by the Board of Directors or not By comparing with the results in the same business And long-term overview Is the ability to link the vision, commitment, organization strategy to performance clearly Development ability Improve efficiency And correct the operation in a timely and timely manner to the business situation Including considering the evaluation score of the Chief Executive Officer by the Board of Directors.

Remuneration policy Managing Director

Managing Director is responsible for overseeing the operation of the Board of Directors assigned to the authority of the Chief Executive Officer Is considered the remuneration of the President According to both short-term and long-term policies with consideration procedures and report to the Board of Director

The consideration of the duties and responsibilities of the President according to the policy assigned to the operation

1. Considering the performance in every dimension that Is according to the business plan.
2. Considering the ability to develop business and improve efficiency.

In the year 2021, the remuneration for the top 9 executives is as follows.

Monetary compensation

Details of remuneration	Total Baht
Remuneration includes salaries	22,212,000.00
Bonus	7,716,000.00
living expenses and others	50,400.00
Gassoline Allowance	495,170.00
Total	30,473,570.00

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

Other executive compensation (Non-monetary)

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

Succession Planning

There is also a Succession Planning plan to replace vacancy vacancies. The Nomination and Remuneration Committee is responsible for selecting suitable candidates for such succession. Based on the qualifications, knowledge, abilities and experience required by the position. And when the list of successors to the succession. The Company will set up a short-term and long-term individual development plan so that the successor will be ready to serve as scheduled.

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

7.5. Personnel

The number of employees and remuneration

The personal management structure of the company and its subsidiaries is centralized. To be unified And in the same direction under the supervision of the Chief Executive Officer And Chief Executive Officer. The person of the company and the subsidiary can transfer the responsibility for growth at any time.

The company has a policy to pay compensation to employees in the form of salary, cost of living, reward, work reward. Which is determined from the performance of each year In return for the dedication and cooperation of all employees that help drive the business operations of the company to achieve the goal.

Remuneration policy for employees of the Company and subsidiaries

The Board of Directors has given to the Chief Executive Officer Consider the remuneration of employees from President level Down to the operational level using KPI to determine the KPI of the organization.

1. Finance	40%
2. Stakeholders	5%
3. Operation	
- Normal Operation	35%
- Project	20%
4. Human Development and Corporate Culture	0%
Total	100%

The information obtained from the performance evaluation The company will use that information to consider bonuses. Consideration of promotion Adjustment of compensation And staff development Especially high-potential employees And successor To give employees morale in the workplace And let the company have employees who are ready to step up to the position of the company's management to drive the company forward.

In the year 2021, the company has a total of 88 employees (including senior executives), separated by lines of work, as of December 31, 2021

Company	Employee		Total
	Male	Female	
TSTE	43	45	88
TSTL	25	12	37
TSO	29	8	37
TSW	19	8	27
TSG	7	1	8
Total	123	74	197

Monetary compensation for employees	Total (Baht)
Total salaries employees	19,865,755.00
Bonus	3,071,350.00
Overtime	872,269.00
Cost of living and others	148,800.00
Welfare money*	297,644.32
Total	24,255,818.32

Provident Fund

the Board of Directors Has approved to improve the compensation and welfare structure of the TSTE group. The financial institution is the fund manager and will be paid to the employee when the employee leaves the job in accordance with the fund regulation. In the year 2020 , the deduction of contributions to the fund is 811,569.00 Baht.

Employee Engagement Project

To maintain the key personnel of the company and subsidiaries to build morale and reward for the performance of directors and the company's employees in creating stock value. Including encouraging the directors and the company's employees to have feelings of participation in joint venture ownership. motivating directors and employees to perform their duties efficiently, and working together for the company and subsidiaries in the long term. Therefore, the company is in the process of studying the possibility of the Securities Offering Program to Directors or Employees (ESOP) and/or Projects for Employees, Executives, Directors of Listed Companies. Gradually invest in Stocks of Listed Companies in which they operate by investing regularly in installments and participating in the voluntary program (EJIP). Including the potential impacts on existing shareholders, advantages, disadvantages, and benefits, both monetary and non-monetary, that potential of the project Including regulations and approval of actions related to the project.

Employee Development Policy

In the year 2021 , the management gives priority to the training of employees who need work skills to suit responsibilities and following the organization's policies as well, Especially employees who have to perform duties regarding Driving vehicles, forklifts, cranes, trucks, as well as high altitude operations. These employees should be trained by a trusted organization with standards, certifying employees who have been taught. And including hygiene, occupational health, and the environment, which is vital to the organization and

related to the supervision of government agencies as well. The company has assigned a Safety Officer, who must look after and prevent accidents at work and act following the law.

Enhance knowledge and experience

The Company has held a morning talk meeting for the following purposes;

1. To inform various news from Safety, HR, Administration
2. It is a 2-way communication.
3. To be directly aware of problems from employees
4. Emphasizing the safety of work

Delivery staff training or offsite training venue as follows

1. Training activities for work safety and drug testing in the workplace
2. Safety, occupational health and work environment for new employees
3. ISO 9001:2015
4. The course of driving and maintenance of forklift trucks correctly and safely (Forklift)
5. Course of using and maintaining machines (loaders)
6. VISION & MISSION BUSINESS PLAN (DISC) course
7. Primary fire fighting
8. Fire drills and fire evacuation drills
9. The training course for the Committee of Occupational Safety,
10. Chief safety officer at work
11. Safety officer at management level
12. ISO22000:2018,GMP&HACCP FOR FOOD
13. INDUSTRY
14. FSSC 22000 Version 5 Requirement
15. BRC Food Issue 8 Internal Audit
16. FSSC 22000 Internal Audit
17. GMP and HACCP, Allergen, Food defense, hygiene

And the company also provides knowledge on work safety on the high ground Fire and evacuation in case There was a fire which created knowledge and ability not only to help themselves but also to help others and those living in nearby communities.

Training of Thai Sugar Terminal Public Company Limited employees starting January 1 - December 31, 2021.

Number of employees	197 people
Number of training hours 6 courses	66 hours
Average training hours	0.34 hours/person

Health and working environment in the year 2021, the company's employees Have the following leave

Leave Type	People
Accident from work	2
Sick leave	330 *
ILLness from work	0

Note * General sick leave of employees Not caused by work

Safety in operation

The company sent employees to attend work safety training courses. Practical training in fire protection and harbor defense practice every year. At present, the company has been certified as a port of operation certificate for SOC security according to ISPS Code issued by the Harbor Department from 19 December 2017 to 18 December 2022 (including 5 years)

Occupational safety and environment

The company is committed to conducting business based on safety, health and good environment. The guidelines are as follows:

1. The company has prepared annual safety plans.
2. To post a warning sign and marked with safety, health, training, knowledge of safety in the workplace for employees to perform field work every morning.
3. Providing standard personal safety protection equipment for employees to wear while working such as the back support belt safety shoes, gloves, reflective coat Safety Belt dust mask for forklifts. Check the conditions of work such as lighting, sound, heat, electrical system monitoring, fire alarm, fire escape door regularly.
4. The company has established the Safety, Occupational Health and Working Environment Committee to ensure the safety of employees. Without accident and diseases due to work.

Policy on Safety, Occupational Health and Working Environment

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

1. The company will encourage employees to work safely. Safety at work is the first responsibility of all employees in operation.
2. The company considers every employee to be a valuable resource for the company. Safety Occupational health and the working environment of the employees is, therefore, an essential policy of the company.
3. The company will promote and support the development, improvement of the working environment, and safe operation methods to ensure safety at work by procuring equipment and security tools for the work environment. Motivate employees to be aware of various dangers that will occur while working as well as suggesting explanations of the reasons and ways to prevent them.
4. The company will continuously upgrade and improve the internal environment of the company, the workplace, and the cleanliness around the area to be safe. Have an enjoyable and hygienic environment which brings the quality of work-life and good health generally of employees.

5. The company encourages and supports various safety activities, which will help stimulate the staff's consciousness, such as training, public relations incentives, safety competition, etc.
6. All employees must comply with safety regulations as well as occupational health and working environment strictly. If there is any violation or neglect, it may be punished according to the company's rules.
7. All employees must perform 5S (clean, convenient, clean, hygienic, create habits) in the workplace strictly in order to prevent accidents and occupational diseases.
8. The company will periodically review and evaluate the safety operation system for planning for improvement Continuously.
9. The company has set a policy for every supervisor to act as a good role model, and responsible regarding occupational safety health and working environment of subordinates shall be following the rules and regulations that the company has set by strictly adhering to.
10. The company set it as a policy for all employees to have a duty responsible for the work to ensure safety for themselves and colleagues, by complying with safety regulations occupational health and working environment that the company has set and strictly comply.
11. The company assumes that all employees are involved in accident prevention and environmental protection. The company welcomes suggestions and comments from employees, which will be taken into consideration as well as improving various defects as appropriate to ensure the maximum safety for employees.
12. Zero accident

7.6. Other Information

7.6.1 Chief Financial Officer

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

7.6.2. Company Secretary

The Board of Directors recognizes the importance of the role of the Company Secretary. Which contributes to support the operation of the company in accordance with the principles of good corporate governance Comply with the rules of the Stock Exchange of Thailand And the Securities and Exchange Commission

The Board of Directors has appointed Mr. Nattawat Atsavathanikul, the Company Secretary. Acting to coordinate between the directors and the management Supervise and coordinate rules and regulations associated Encourage the implementation of good corporate governance principles. Ready to comply with the regulations and notifications of the Stock Exchange of Thailand and the Securities and Exchange Commission Including tracking the results of operations According to the resolution of the Board of Directors And the resolution of the shareholders' meeting As well as responsible for the collection of documents required by law By disclosing qualifications in the 56-1 report form and annual report Attachment Details of Directors, Executives, Controllers And company secretary.

7.6.3 Internal auditors

The Audit Committee considers the qualifications of the internal auditors who have knowledge and experience in auditing internal control systems. Accounting risk factors and having an understanding of the work system related to the nature of the company and its subsidiaries, able to give recommendations to the management to consider taking corrective action according to the recommendations and to propose to the Board of Directors meeting for appointment. annually

For the year 2021, the Audit Committee has proposed the Company Internal Audit Dharmniti Company Limited by Ms. Ruthaichanok Suphaphong, current position of Executive Director Bachelor's degree, Faculty of Humanities and Social Sciences, Marketing, Burapha University, COSO 2013 training course, theory and practice, IT Audit course of the Federation of Accounting Professions, training for the certificate of internal auditors in Thailand (CPIAT) as internal auditors of the Company and its subsidiaries. Received an annual remuneration of 320,000 baht in the amount of 320,000 baht to supervise the compliance with the rules of the official agency governing the company's business operations. with the qualifications of the person holding the position of Head of the Company's Compliance Officer appears in attachment 3.

Other service charges

- **None** -

In addition, Dharmniti Internal Audit Company Limited, the internal auditor is not a person or has transactions that may cause conflicts of interest with the Company and its subsidiaries and is not a shareholder of the Company and its affiliates.

In 2021, the Company has appointed Ms. Ruthaichanok Supaphong from Dharmniti Internal Audit Company Limited to act as an independent internal auditor and to review and evaluate the Company's internal control. The internal auditor is of the opinion that the Company has internal control. Risk Management and supervision to control the accuracy Operational processes that are sufficient to support the Company to achieve success in accordance with the policies, goals and objectives set by the management.

7.6.4 Investor relations

In 2018, the Company has prepared a Code of Conduct for Investor Relations to serve as a guideline or framework for performing investor-relationship duties. It is in accordance with the principles of good corporate governance. According to the Securities and Exchange Commission and the Stock Exchange of Thailand (Information on the Investor Relations Code of Conduct is on the Company's website)

The Company attaches importance to the disclosure of information that is accurate and transparent by disseminating information through the Stock Exchange of Thailand and related agencies in accordance with the regulations set forth. and also has information about the company notified on the company website (www.ttegroup.com) and in the event that shareholders or investors want to contact the company can contact the company at

Mr. Nattawat Asawathanikul

Company Secretary Office

Thai Sugar Terminal Public Company Limited

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

Telephone 02-183-4567 or send an email to the company at E-mail Address :
thaisugar@tsttgroup.com

Attention: Company Secretary

and/or Executive Vice President Accounting and Finance Department

Ms. Amornrat Handicraft

Assistant Managing Director Accounting and Finance Department

Thai Sugar Terminal Public Company Limited

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

Phone 02-183-4567

7.6.5. Remuneration of the auditor

The Audit Committee considers the properties and evaluate the performance of the external auditors and the Board of Directors to appoint the auditors of the Company in each year, including the remuneration of the auditors to be proposed to the Board of Directors and implemented. Proposed to shareholders for approval.

In February 2021, the Audit Committee had examined the auditor performance of year 2020 and proposed the auditor from Sam Nak Ngan A.M.C. Co., Ltd. The auditors of the Company and its subsidiaries for the year 2021 as followings :

Company	Auditor responsibility	No.
Thai Sugar Terminal Public Company Limited. And subsidiaries	Mr.Ampol Chamnongwat CPA License No. 4663 /or Miss. Prapasri Leelasupha CPA License No. 4664 or Mr.Narit Saovalaksakul CPA License No. 5369 As auditors of the Group Thailand Sugar Terminal contents (date) and in cases where the auditor is unable to perform such work, office supply and other office CPA instead	4663 / 4664 / 5369
T S Oil Industry Co., Ltd. T S G Asset Co., Ltd. T S Warehouse Co., Ltd. T S Transport and Logistics Co., Ltd.	Mr. Ampol Chamnongwat or Miss. Prapasri Leelasupha or Mr.Narit Saovalaksakul or Mr.Artid Likidjida In which case the auditor is not allowed to operate a CPA office supply and other office instead.	4663 / 4664 / 5369 / 11566

Remuneration of the auditor for the year 2021

In 2021, Thai Sugar Terminal Public Company Limited and its subsidiaries Paid Audit Fee in the amount of 1,335,000 baht (One million three hundred thirty five thousand baht) for Thai Sugar Terminal Public Company Limited amount 640,000 baht (Six hundred and forty thousand baht)

Other service fees In addition to the audit fee

- none-

The Sam Nak Ngan A.M.C. Co., Ltd. And the CPA is not a party or transaction that may cause a conflict of interest with the company and its subsidiaries and is not a shareholder of the company and its subsidiaries.

8. Report on key performance in corporate governance

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

8.1.1.1 Nomination of the Board of Directors

In the event that the Company's directors and senior management are vacant, the Company has transparent rules and procedures for nominating directors and senior management. and giving opportunities for minority shareholders to propose names of directors or high-ranking executives for the Nomination and Remuneration Committee To consider the selection of new directors and senior executives with the following criteria: consider the qualifications Knowledge, ability, work experience Essential skills that are still lacking in the Board of Directors and senior management. without gender and ready to dedicate time to fully perform duties Including not having any prohibited characteristics according to laws and good corporate governance principles. In appointing directors of the Company, part of it will be considered from the Director Pool or consulting companies, as the case may be. (Professional Search Firm), which will create diversity in the structure of the board and create a Board Skills Matrix to determine the qualifications of the directors to be

nominated. By considering the necessary skills that are still lacking in the Board of Directors and the Company's business strategy, for example, if the Company has a new business strategy in addition to its existing business The selection of directors is necessary to recruit qualified and experienced persons to match the new business of the Company. will continue To propose to the Board of Directors and/or the shareholders' meeting for approval, as the case may be, which is considered a process for appointing the Company's directors.

Independent Director

The company has defined the meaning of "Independent Director" to be in accordance with the principles of good corporate governance of the Stock Exchange of Thailand. Structure of the Board of Directors to promote good corporate governance and the guidelines of the Securities and Exchange Commission in order to build investor confidence and maintain a good balance of management. "Independent Director" means a director who does not manage the company An affiliated company, an associate company, is a director who is independent from the management and shareholders who have control power and who do not have a business relationship with the company in a manner that will make restrictions on expressing independent opinions.

The company determines the qualifications of Independent directors of the company are stronger than the qualifications of independent directors in accordance with the regulations of the Securities and Exchange Commission as follows. -

1. Being a person holding shares not more than 0.5 percent of the total shares with voting rights in the company Affiliated companies, associates.
2. Not participating in the management Not being an employee, staff member or advisor who receives a regular salary Or not being the controlling person of the company, affiliated company, subsidiary company, associated company or not a person who may have a conflict of interest Or interests in the above manner.
3. No business relationship Or professional service provider Or the auditor In a manner that restricts independence in the performance of duties as a director and has no benefit or interest Whether directly or indirectly Both in finance and management of the company Affiliated companies, subsidiaries, affiliated companies, or individuals that may have conflicts of interest in a manner that will cause lack of independence.
4. Not being a close relative or having other relationships that may cause lack of independence with senior management Major shareholders of the Company, subsidiaries, affiliated companies, associated companies or persons who may have conflicts of interest and are not appointed as representatives to protect the interests of directors. Major shareholder.
5. Not being or having been an auditor of the company, subsidiary company, associate company, major shareholder Or the controlling person of the company and not a significant shareholder The controlling person or the partner of the audit office Which has auditors of the company, subsidiaries, associates, major shareholders Or the controlling person of the company under Unless it has been terminated for not less than 2 years
6. Not being or having been a professional service provider Which includes providing services as a legal advisor or Financial advisor Which receives service fees in excess of 2 million baht per year from the company, subsidiaries, associated companies, major shareholders - shares Or the controlling person of the company And not being a significant shareholder Controlling

person Or a partner of that professional service provider Unless it has been terminated for not less than 2 years.

7. Not being a director appointed as a representative of the company's directors Major shareholder Or shareholders who are related to major shareholders.
8. Not carrying out business that has the same conditions and is a significant competition with the business of the company. Or subsidiary Or not a significant partner in the partnership Or being a director who is involved in administration Or holding more than 0.5% of the total voting rights of other companies Which operates a business that has the same conditions and is a significant competition with the business of the company Or subsidiary.
9. There is no other characteristic that makes him unable to give independent opinions about the operations of the company.

8.1.1.2. Development of Directors and Executives

The Board of Directors attaches importance to Provide training and education for the directors and executives of the company In order to continuously improve and perform Both internal and external training courses, all of which must be trained by the Board of Directors. In order to understand the duties of the Board of Directors And senior management The Board of Directors has passed the training course with the Thai Institute of Directors Association (IOD) in the Director Certification Program (DCP), Director Accreditation Program (DAP), The Role of Chairman (RCP), Audit Committee Program.

No.	Directors	Train	Not train
1	Mr. Pricha Attavipach		✓
2	Mr. Prapas Chutimavoraphand		✓
3	Mr. Suwat Summashipvitsavakul		✓
4	Mr. Chanachai Chutimavoraphand		✓
5	Mr. Pong Chinthammit		✓
6	Mrs. Puangthip Silpasart		✓
7	Mrs. Korsiri Pinnarat		✓
8	Ms. Jutatip Arunanondchai		✓
9	Mr. Chalush Chinthammit		✓
10	Mr. Win Chinthammit		✓
11	Mr. Dhanadon Sujiphinyo		✓
12	Mrs. Yaovanuth Dejvitak		✓
13	Mr. Phallop Haemataksin		✓
14	Mr. Kamondanai Chinthammit		✓
15	Ms. Yuraphan Chenlarpwatanakul		✓

New Director Orientation

For directors on the board of directors of this new company. The company has prepared a policy document, such as business structure, Director structure and scope of duties, capital structure, shareholders, guidelines for operations and results of operations. Including legislation, regulations, and delivery guide for directors. This is useful information for the Director to the Board. The guide consists of

1. The Public Companies Act BE 2551 (revised edition)
2. Conduct for Directors of Listed Companies
3. Conduct
4. Certificate Company Objectives and regulations
5. Guide SEC registered trademark of Directors
6. Books related transactions of listed companies
7. Principles of good corporate governance for listed companies
8. Reports disclose the company's annual edition

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

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

8.1.1.3. Performance evaluation of directors

Board of Directors Self-assessment on individual basis and both of the Board of Directors and sub-committees is evaluated at least once a year in order to help the Board of Directors and the Sub-Committees to review the performance, issues and obstacles. During the past year, the objective was to use the assessment results to improve the performance of duties and increase the effectiveness of the board by using "Self-evaluation on individual, the whole Board of Directors and the sub - committees" according to the guidelines of the Stock Exchange of Thailand.

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

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

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

Self assessment of the entire Board of Directors for the year 2021

Assessment of the Board of Directors

No.	Assessor	Assessment topic						Assessment (percent)	Full score 4
		Structure and Qualifications of the Board of Directors	Roles, duties and responsibilities of the directors	Board of Directors Meeting	Duties of the Company's Directors	Relationship with management	Self-development of directors and executive development		
1	Mr. Picha Attavipach	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very good
2	Mr. Prapas Chutimavoraphand	3.85	3.35	3.67	3.43	3.80	4.00	3.68	Very good
3	Mr. Pong Chinthammit	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very good
4	Mr. Chanachai Chutimavoraphand	4.00	3.90	4.00	3.86	4.00	4.00	3.96	Very good
5	Mr. Suwat Summashpivitsavakul	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very good
6	Mrs. Puangthip Silpasart	3.69	4.00	3.89	4.00	4.00	3.50	3.85	Very good
7	Mrs. Korsiri Pinnarat	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very good
8	Ms. Jutathip Arunanondchai	3.00	3.00	3.00	3.00	3.00	3.00	3.00	Very good
9	Mr. Chalush Chinthammit	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very good
10	Mrs. Yaovanuth Dejvitak	3.77	4.00	4.00	3.71	4.00	3.50	3.83	Very good
11	Mr. Dhanadol Sujiphinyo	4.00	4.00	3.89	4.00	4.00	4.00	3.98	Very good
12	Mr. Win Chinthammit	3.23	2.90	3.22	3.00	3.20	3.33	3.15	Very good
13	Mr. Kamondanai Chinthammit	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very good
14	Ms. Yuraphan Jenlapwattanukul	3.85	3.75	3.89	4.00	4.00	4.00	3.92	Very good
15	Mr. Pallop Haemataksin	4.00	4.00	4.00	4.00	4.00	3.83	3.97	Very good
Overall average								3.82	

Assessment of the entire Board of Directors

No.	Evaluation topics	Evaluation (Percentage)	4
1	The Board Structure and the Directors' Qualification	3.83	Very good
2	Role, Duties and Responsibilities of the Board	3.79	Very good
3	The Board Meeting	3.85	Very good
4	Director's Performance	3.80	Very good
5	Relationship with the Company's Management	3.87	Very good
6	Director's Self-Development and Management	3.81	Very good
Average		3.83	Very good

The overall result of the evaluation of the Audit Committee

No.	Evaluation topics	Individual		Committee	
		Result (Percentage)	Full score 4	Result (Percentage)	Full score 4
1	The Board Structure and the Directors' Qualification	4.00	Very good	4.00	Very good
2	The Board Meeting	4.00	Very good	4.00	Very good
3	Role, Duties and Responsibilities of the Board	3.95	Very good	3.97	Very good
Average		3.98	Very good	3.99	Very good

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

No.	Evaluation topics	Individual		Committee	
		Result (Percentage)	Full score 4	Result (Percentage)	Full score 4
1	The Board Structure and the Directors' Qualification	3.67	Very good	3.69	Very good
2	The Board Meeting	3.67	Very good	3.69	Very good
3	Role, Duties and Responsibilities of the Board	3.67	Very good	3.69	Very good
Average		3.67	Very good	3.69	Very good

The overall result of the evaluation of the Risk Management Committee

No.	Evaluation topics	Individual		Committee	
		Result (Percentage)	Full score 4	Result (Percentage)	Full score 4
1	The Board Structure and the Directors' Qualification	3.98	Very good	3.99	Very good
2	The Board Meeting	3.97	Very good	3.99	Very good
3	Role, Duties and Responsibilities of the Board	3.96	Very good	3.97	Very good
Average		3.97	Very good	3.98	Very

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

No.	Evaluation topics	Result (Percentage)	Full score 4
1	Evaluation topics	3.5	Very good
2	Strategy	3.7	Very good
3	Implementation Strategy	3.8	Very good
4	Financial Planning and Performance	3.7	Very good
5	Relationship with the Board of Directors	4.0	Very good
6	Relationship with External Parties	2.5	Very good
7	Management and Relationship with Staff	3.5	Very good
8	Succession Plan	3.3	Very good
9	Knowledge about Products and Services	4.0	Very good
10	Personal Qualification	3.7	Very good
Overall		3.6	Very good

The self-assessment of the Chief Executive Officer The evaluation results will be part of the remuneration of the Chief Executive Officer each year.

8.1.2. Meeting attendance and remuneration of individual committees

The Board of Directors' Meeting requires the Board of Directors meeting 12 times per year by setting the date of the meeting in advance throughout the year. And inform each board of directors by making an annual meeting schedule. However, in order to create flexibility for the business operations of the company each month, the company has arranged a meeting of the executive committee. Which is responsible for making decisions according to the authority assigned by The Board of Directors, every time there is a meeting of the Board of Directors There will be a story that is considered by the Executive Committee to inform the Board of Directors. In order for the Board to be able to continuously supervise and control the operations of the management

In 2021, the Board of Directors. Have scheduled a meeting as 11 times in advance and Annual General Meeting of Shareholders as 1 time as follows :

Meeting schedule, number of meeting attendance of the Board of Directors In the year 2021, the average number of directors attending the meeting is not less than 80% of the annual meeting.

No.	Name of Director	Position	Board of Directors		Executive Directors		Audit Committee		Nominating and Remuneration Committee		Risk Management Committee		The meeting without the Management Division		Annual General Meeting of Shareholder	
			number of times in meeting attendance	Percentage (%)	number of times in meeting attendance	Percentage (%)	number of times in meeting attendance	Percentage (%)	number of times in meeting attendance	Percentage (%)	number of times in meeting attendance	Percentage (%)	number of times in meeting attendance	Percentage (%)	number of times in meeting attendance	Percentage (%)
1	Mr. Pricha Attavipach	Chairman	11/11	100									1/1	100	1/1	100
2	Mr. Prapas Chutimavoraphand	Chairman of Executive Director/ Director	11/11	100	11/11	100							1/1	100	1/1	100
3	Mr. Suwat Summashipvitsavakul	Director/Chairman of Audit Committee/ Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee	11/11	100			4/4	100	1/1	100	4/4	100	1/1	100	1/1	100
4	Mr. Chanachai Chutimavoraphand	Chief Executive Officer / Director Risk management committee	11/11	100	11/11	100					4/4	100			1/1	100
5	Mr. Pong Chinthammit	Vice-Chairman of Executive Director / Director	11/11	100	11/11	100							1/1	100	1/1	100
6	Mrs. Puangthip Silpasart	Director/Audit Committee/ Nomination and Remuneration Committee/ Risk Management Committee	11/11	100			4/4	100	1/1	100	4/4	100	1/1	100	1/1	100
7	Mrs. Kornsiri Pinnarat	Director/Audit Committee/ Nomination and Remuneration Committee/ Risk Management Committee	11/11	100			4/4	100			4/4	100	1/1	100	1/1	100
8	Ms. Jutatip Arunanondchai	Director/ Nomination and Remuneration Committee/	11/11	100					1/1	100			1/1	100	1/1	100
9	Mr. Chalush Chinthammit	Director	11/11	100									1/1	100	1/1	100
10	Mr. Win Chinthammit	Director	11/11	100									1/1	100	1/1	100
11	Mr. Dhanadon Sujiphinyo	Director	9/11	82									1/1	100	1/1	100
12	Mrs. Yaovanuth Dejvitak	Director	11/11	100									1/1	100	1/1	100
13	Mr. Pallop Haemataksin	Director / Executive Director Risk management committee	11/11	100	11/11	100					4/4	100			1/1	100
14	Mr. Kamondanai Chinthammit	Director	11/11	100									1/1	100	1/1	100
15	Ms. Yuraphan Jenlapwattanakul	Director	11/11	100									1/1	100	1/1	100

The company has set the meeting plan for the year 2022 of the shareholders' meeting, Board of Directors meeting, Executive Committee, Risk Management Committee, Audit Committee, Nomination and Compensation Committee and board meetings without management in advance which has approved the plan of the meeting of the Board of Directors No. 10/2021 on November 25, 2021, as follows (this meeting schedule is subject to change and excluding the meeting on special occasions).

No	Board of Director	Executive Director	Audit Committee	Risk Committee	Nomination	AGM	Board meetings without management
1	27/1/2022	19/1/2022	17/2/2022	17/2/2022	27/1/2022	28/4/2022	15/12/2022
2	24/2/2022	17/2/2022	12/5/2022	12/5/2022	30/6/2022		
3	31/3/2022	23/3/2022	11/8/2022	11/8/2022			
4	28/4/2022	20/4/2022	10/11/2022	10/11/2022			
5	26/5/2022	18/5/2022					
6	30/6/2022	22/6/2022					
7	21/7/2022	20/7/2022					
8	25/8/2022	17/8/2022					
9	29/9/2022	21/9/2022					
10	27/10/2022	19/10/2022					
11	24/11/2022	16/11/2022					
12	15/12/2022	15/12/2022					

Directors' remuneration (Monetary compensation)

The 2021 Annual General Meeting of Shareholders No. 1/2021, held on April 29, 2021, passed a resolution to approve only the meeting allowance for the chairman and the chairman of the sub-committee for the year 2021 is as follows:

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

Board meeting allowance

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

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

Sub-committee remuneration

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

Each sub-committee meeting allowance per person

Chairman meeting allowance of 12,000.- baht

Meeting allowance of 6,000.- baht

For the bonus, the Annual General Meeting of Shareholders No. 1/2021, held on 29 April 2021, approved the payment of bonuses to the Board of Directors in accordance with the resolutions of the Board of Directors, based on the operating results of the previous year.

Directors' remuneration in cash as of December 31, 2021

Unit : baht

Director	TSTE					
	remuneration Director	remuneration Audit Committee	Bonus Audit Committee	Meeting Allowance	Bonus	Total
1.Mr. Pricha Attavipach	960,000.00			216,000.00	370,000.00	1,546,000.00
2.Mr. Prapas Chutimavoraphand	240,000.00			144,000.00	70,000.00	454,000.00
3.Mr. Suwat Summashipvitsavakul	240,000.00	144,000.00	36,000.00	180,000.00	60,000.00	660,000.00
4.Mr. Chanachai Chutimavoraphand	240,000.00			156,000.00	70,000.00	466,000.00
5.Mr. Pong Chinthammit	240,000.00			210,000.00	60,000.00	510,000.00
6.Mrs. Puangthip Silpasart	240,000.00	72,000.00	18,000.00	162,000.00	60,000.00	552,000.00
7.Mrs. Kornsi Pinnarat	240,000.00	72,000.00	18,000.00	156,000.00	60,000.00	546,000.00
8.Ms. Jutatip Arunanondchai	240,000.00			150,000.00	60,000.00	450,000.00
9. Mr. Chalush Chinthammit	240,000.00			144,000.00	60,000.00	444,000.00
10.Mr. Win Chinthammit	240,000.00			144,000.00	60,000.00	444,000.00
11.Mr. Dhanadon Sujiphinyo	240,000.00			132,000.00	60,000.00	432,000.00
12.Mrs. Yaovanuth Dejvitak	240,000.00			144,000.00	60,000.00	444,000.00
13.Mr. Pallop Haemataksin	240,000.00			156,000.00	60,000.00	456,000.00
14.Mr. Kamondanai Chinthammit	240,000.00			144,000.00	60,000.00	444,000.00
15.Ms. Yuraphan Jenlapwattanakul	240,000.00			144,000.00	50,000.00	434,000.00
Total	3,360,000.00	288,000.00	72,000.00	2,166,000.00	850,000.00	8,282,000.00

Other compensation Non-monetary

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

8.1.3. Corporate Governance of the Operation of Subsidiary Companies

The company has sent people to represent the company. To be directors and executives in subsidiaries and companies in proportion to their shareholding By the Board of Directors Appointed the agent to do so And to comply with the principles of good corporate governance In the resolution of the directors Directors representing the company In the meeting of the subsidiary The following matters must be approved by the Board of Directors first.

Board of Directors of Thai Sugar Terminal Public Company Limited in the meeting no. 5/2561 on May 31, 2018 has approved the policy to supervise the subsidiaries of Thai Sugar Terminal Company Limited. Nature Public Company Limited with the following details.

1. Change of management structure Board structure Board of Directors of Subsidiaries Including the resolution to elect directors who have completed before or after the term
2. Appointment, removal Renewal of the highest executive position of the subsidiary And those who hold the first 4 executive positions from the top management Including all 4 equivalent positions and determining and / or changing the remuneration and all the benefits of that person (In regard to matters that are sensitive to the Nomination and Remuneration Committee of the

Company first consider approval To present to the Board of Directors of the Company Consider approval in principle)

3. Interim dividend declaration And the annual dividend payment announcement of the company
4. Approval of the subsidiary's annual budget
5. Approval of various investment statements Of the company that has significant value in the project value of more than 100 million baht of the subsidiary, other than that approved in the annual budget
6. Appointment or change of auditors of subsidiaries
7. Investment, joint investment, business operation or creating any other obligations In addition to normal business operations That is significant in value at one time Or several times, together more than 100 million baht of the subsidiary
8. Entering into related transactions before the conflict of interest Regardless of whether such a transaction is a normal business or an unusual business of a subsidiary By considering in the image of the consolidated financial statements The Audit Committee of the Company Is considered to give an opinion first
9. Any resolution that may cause changes in the company's shareholding In the subsidiary company later
10. Other matters that will significantly affect the company.

8.1.4. The Board of Directors sets the corporate governance policy as follows. –

The Board of Directors and the management are confident and aware of the importance of good corporate governance. In order to increase confidence for shareholders, investors and all stakeholders and developments that contribute to the good corporate governance of the company Which includes understanding Of the committee in the business context Expectations of stakeholders Opportunities and risks affecting business operations. The Board of Directors will always review the corporate governance policy. And publish the corporate governance policy on the company website at www.tstegroup.com for shareholders, investors and all stakeholders to acknowledge the guidelines and business practices of the company under good corporate governance principles In addition, the company has also published and communicated to employees of the company. To acknowledge and abide by In accordance with such policy strictly.

1. The Board of Directors All executives and employees take the key principles of good corporate governance in practice duty with responsibility. Integrity, integrity, fairness, transparency, all vision must be under the business ethics to be used in the operation and create a good relationship between the board of directors, executives and shareholders fairly.

2. The Board of Directors will perform their duties with responsibility, with clear roles and responsibilities

3. The Board of Directors Plays an important role in determining the vision, strategies, policies and important plans, with consideration of risk factors and appropriate management guidelines Including having to take action To ensure that the accounting system Financial reports and audits are reliable.

4. The Board of Directors Must be a leader and exemplify the practice of good corporate governance And take care of management issues, conflicts of interest and connected transactions

5. The Board of Directors Must have an annual self-evaluation To be used as a framework for monitoring the performance of the Board of Directors

6. The Board of Directors Is considered to determine the ethics of the company For the Executive Committee All employees and employees are used as guidelines for conducting in accordance with the regulations and regulations of the company.

7. There is disclosure of company information in financial and non-financial matters. Sufficiently, reliable and timely So that shareholders and stakeholders receive information equally

8. Shareholders of the company Will be treated equally Have the right to access information and have a channel to communicate with appropriate companies

9. There is a system to select personnel that will be responsible for all key management positions appropriately. And has a transparent and fair recruitment process

The company has a policy to promote and encourage all directors to receive training with Thai Institute of Directors and other institutions. In related courses in order to increase knowledge in various fields Relating to the roles and duties of directors by notifying the directors promoting the cultivation of responsibility under the principles of good corporate governance for directors, executives, employees and related parties for all employees to be informed of news about corporate governance practices. Arrange meetings at various levels Regularly to create a good atmosphere, enhancing understanding between management and employees. Allowing the opportunity to ask questions freely, as well as to encourage employees to be aware of their responsibilities to society, communities and the environment outside the company.

8.1.4.1. Control of Inside Information

The company has a policy of information disclosure, transparency. Financial reports and disclosure of financial and other information related to the business and the operating results of the company that are accurate, complete, sufficient, reliable and timely for the shareholders, investors, as well as the general public. The Board of Directors oversees the compliance with laws, regulations and related regulations regarding information disclosure and transparency. When the director or executive changes the stock trading according to the regulations of the Securities and Exchange Commission With a report on securities holdings and changes in the holding of securities of directors and executives at the Board of Directors' meeting on a monthly basis and requiring the submission of reports of changes in securities holdings to the company after the submission To the Securities and Exchange Commission every time of the change.

For overseeing the use of internal information of the company, the company is considered the responsibility of the directors. Executives and employees who have to keep company confidential information strictly Especially the inside information that is still Not to disclose to the public or information that affects business operations or stock prices that will not use opportunities or information obtained from Being a director, an executive or an employee in seeking personal benefits and in doing business that competes with a company or business That relates to not using internal information for their own benefit in trading the company's shares or providing internal information to other people For the benefit of trading the company's shares Including not

disclosing the company's business secrets to outsiders Especially the competition Even after leaving the status of being a director, executive or employee of the company The company uses the control system for using internal information such as System to prevent access to company information from third parties Determine the level of access to the company's information to employees at various levels to suit their responsibilities. In the event that an executive or employee participates in an ad hoc work relating to information that has not been disclosed to the public or is in the process of negotiating the work, the internal data storage may affect the price movement. Company securities Those executives and employees Will keep internal information until the information is disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission In overseeing the use of internal information of the company, the company has defined in the employee's work regulations. At all levels in the discipline and punishment in case any employee avoids or violates discipline That the employee is considered to be disciplined and must be punished according to the nature of the offense.

In 2021, the company reviewed the disclosure of information in the business ethics, directors, executives and employees (details appear in the business code of conduct) which were posted on the company website) and separated the employee ethics. Internal data usage policy Policy for reporting the offender's clue The Human Resources Department will make a manual for supervising employees to comply with such ethics. Policy on the use of internal information The Company has policies and procedures to supervise directors, executives and employees in using internal information of the Company. Which has not yet been disclosed to the public for personal gain as follows.

1. The company will educate the directors and executives of the company. Regarding the duty of preparing a report on the holding of securities of the company by themselves, spouses or those who are eating together, my husband and wife Underage children Juristic person in which such person holds more than 30% of the total voting rights And having the highest shareholding in that entity This shall be as specified in the Notification No. SorChor. 38/2561 and shall include Reporting in the case of any other person holding securities and futures contracts instead of the aforementioned persons. In addition, reporting in the case of other persons (Nominee) holding securities and futures contracts instead, specify such items separately. From the case of holding securities and derivatives directly To the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act BE 2535 (including additional amendments) including reporting the acquisition or disposal of the Company's securities By their spouses and underage children under Section 246 and penalties under Section 298 of the Act and the primary market Lahore, 2535 (as amended).
2. The company requires directors and executives of the company Including spouses and underage children Prepare and disclose securities holding reports and reports of changes in the holding of the Company's securities to the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act BE 2535 (Including the amendment) and send a copy of this report to the company secretary On the same day that the report is submitted to the Securities and Exchange Commission To report to the Board of Directors further.

3. The company prohibits directors, executives and employees of the company That has been informed of the internal information of the company Use that information for trading with securities And the aforementioned persons must not disclose such information to other persons Including family members That may use that information as well Which if such cases occur Both informants and recipients of information that may be exploited may be guilty according to the law, including the company being considered a disciplinary offense according to the company's work regulations. By considering punishment as appropriate to the case Including verbal warning Letter warning, probation as well as termination of employment as a result of dismissal, dismissal or resignation of the director, as the case may be In addition, the company Set the prohibition period for trading of securities (Blackout Period). Directors, executives and related employees who have not known the financial statements of the company Or any other information that affects the price of the securities of the company, acts or allows others to use such information to buy and sell the company's securities In one month Before the financial statements or internal information are publicly disclosed And must not trade the company's securities until 24 hours after the disclosure of such information to the public via the Stock Exchange of Thailand system
4. The company prohibits directors, executives and employees of the company Or former directors, executives and employees who resigned and disclosed internal information Or the secret of the company As well as the confidential information of the company's partners Which he has acknowledged from performing duties for third parties to acknowledge Although the disclosure of such information will not cause damage to the company And the company's partners
5. Directors, executives and employees of the Company's employees Or former directors, executives and employees have a duty to keep confidential and / or internal information of the company And has a duty to use the internal information of the company For the benefit of the business of the company only, without contrary to the Securities Act And the Stock Exchange of Thailand. The directors, executives and employees of the company are prohibited. Bring confidential and / or internal information of the company To use for other companies that they are shareholders, directors, executives, Officers and Employee.

For changes in the holding of securities of the Board of Directors To the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act BE 2535 (1992). That informs about changes in securities holdings immediately within 3 business days from the date of purchase, sale, transfer and acceptance of transfer and inform the company secretary To report to the Board of Directors for acknowledgment

In addition, the company takes care of the use of internal information. With an internal data usage policy With a policy prohibiting directors senior manager And employees who are involved in the recognition of important internal information of the company And subsidiaries Which has not been disclosed to the public For the benefit of oneself or those involved Including the trading of the company's securities by directors, executives and employees in departments that know internal information Must suspend trading of the company's securities during the 1 month period prior to the disclosure of the financial statements to the public.

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

Prevention of conflicts of interest

1. The Company has established guidelines to prevent conflicts of interest and related transactions and establish guidelines for considering the appropriateness of transactions that must be screened by the Audit Committee and ensure compliance with the rules. Of the Securities and Exchange Commission Capital Market Supervisory Board, the Stock Exchange of Thailand And the Bank of Thailand.
2. Specify that directors, executives or employees with benefits related to transactions that are made with the company orThe subsidiary of the Company must not participate in the consideration or approval of such transactions. And allow the pricing to be reasonable and fair according to the general trading conditions as if making transactions with the general public.
3. Determining the presentation of connected transactions to the Audit Committee for consideration before giving opinions Propose to the Board of Directors for approval in accordance with the principles of good corporate governance and in accordance with the regulations set by the Securities and Exchange Commission.
4. The Board of Directors has established the principles for making connected transactions between the executive directors. Or any person that is related to the company that is made with the company or subsidiary If that item Have trade agreements as if they were with general contractors
5. In conducting transactions between the Company and its subsidiaries or transactions between subsidiaries of the Company designated as a transaction with conditions or terms that are normally the same as transactions made with individuals with the same level of risk or as approved by the Board of Directors and subsidiaries as the case may be.

8.1.4.3. Anti-corruption

In the business operation of the company must proceed correctly. Transparency can be checked By having to comply with the Company's anti-corruption or corruption policy Including not taking any action That caused the impact on the reputation of the company.

Guidelines on supervision to prevent and monitor the risk of fraud

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

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

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

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

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

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

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

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

Practices regarding non-infringement of intellectual property

The company respects and complies with the laws regarding property. Wisdom and have a policy prohibiting actions that have characteristics It is a violation of intellectual property of all types. Employees have a duty to protect and maintain confidentiality. Relating to the intellectual property of the company in order not to leak such information and must not use various types of intellectual property Of the company for personal use or for others not allowed with the following guidelines

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

The practice of gifts, gratuities, donations for charity and support

1. Must be in accordance with conventional practices
2. Director Sub-committees, executives and employees must not demand Or promise to receive any benefits Personally from customers, partners of the company or from any person due to working in the company name
3. Gifts or gifts given to company representatives To the staff who received the company representatives Storing those items is the property of the company.
4. Donation Or provide financial support Must be approved by the top management of the company Which is in accordance with the principles of relevant policies And must have a receipt or other evidence to show the matter clearly and accurately every time
5. Giving or accepting donations for charity Or receiving financial support must be transparent And legally By ensuring that it does not support bribery.

Buying and selling company securities and preventing the use of internal information

The Board of Directors Has established measures to prevent the abuse of inside information by directors, executives and related employees The internal information means information about the business operation or information that is important to the price change or the value of the securities of the company. Such as financial position Performance Contract or terminate the contract Which is information that has not been disclosed to the general public.

1. Disclosure of any material that has not been disclosed to the public To be revealed carefully Correct, complete, and timely by ensuring that Shareholders or investors receive sufficient information equally. And easily accessible By using the disclosure channel through the information dissemination system of the Stock Exchange of Thailand or the Company's website Appropriate
2. Directors, executives and employees of the company Must not use any significant information for their own benefit inbuying or selling the Company's securities Or providing insider information that is not yet disclosed to other persons that are not related to that information Which includes family members, relatives and friends, etc.
3. Directors, executives and employees who have received the information that is important to the price or value of the company Must suspend the purchase or sale of the company's securities In a period of one month Before publishing financial statements Or statement of financial position of the company Including other important information And should wait at least 24 hours after public disclosure before buying or selling the company's securities

4. The first four executive directors (in accordance with Section 59 of the Securities and Exchange Act BE 2535 and additional amendments) are responsible for reporting the acquisition or disposal of securities, including transfers. Or accept the transfer of the Company's securities To the Securities and Exchange Commission And send a copy of this report to the company secretary To report to the Board of Directors later

Notification of complaints

The Company provides opportunities for internal and external stakeholders to report clues or complaints about illegal acts, ethics, financial reports that are not accurate. Or a defective internal control system to the Board of Directors In accordance with the guidelines of the Stock Exchange of Thailand The company will present as a separate policy and announcements for employees to be informed all together.

The whistle-blowing and complaints

(Whistle Blowing Policy)

The Company attaches importance to compliance with good corporate governance principles. Be transparent, honest and ethical. As well as strictly complying with relevant laws and regulations Therefore, the Board of Directors has set up a whistleblowing policy for misconduct and corruption. This Whistleblower Policy is used In order to protect and give fairness to employees And all stakeholders of the company That informs or gives clues about wrongdoing Or corruption to the company.

1. Objectives

1.1 Support the directors Sub-committee All executives and employees of the company As well as various stakeholders Can complain and report clues to wrongdoing and any fraud Related to the company

1.2 Determine safe and confidential channels for complaints and clues, misconduct and fraud. In order to protect any person to be able to provide information on the subject that they are concerned with confidently

1.3 Provide protection to complainants or those who report clues to wrongdoing and fraud, including any cooperation or assistance To the complainant or the person who informs the clue not to be threatened, threatened, changed the job position, job description, workplace, employee, dismissed Cessation of various commercial transactions And do any other acts that have unfair behavior or damage to the informer by the name of the complainant or whistleblower and the information provided will be kept confidential.

2. Definition

2.1 The Company means Thai Sugar Terminal Public Company Limited and its subsidiaries, namely TS Warehouse Co., Ltd., TS Oil Industry Company Limited, TS Transport and Logistics Company Limited and TSG Trading Company Limited

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

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

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

3. The rights complaints or violations.

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

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

4.1 Supervisors at all levels

4.2 Chief of Human Resources

4.2 Chairman of the Audit Committee

5. Procedures for complaints and clues

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

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

5.2 via the company's email channel, thaisugar@tstegroup.com or

5.3 through the Human Resources Department at prasert@tstegroup.com

By mail

Human Resources Department Thai Sugar Terminal Public Company Limited
No. 90, Moo 1, Pu Chao Samingphrai Road, Samrong Klang Sub-district
Phra Pradaeng District, Samut Prakan Province 10130

5.4 Cabinets for receiving complaints or notification of clues established by the Company or

5.5 via the company secretary's email at secretary@tstegroup.com

By mail

Company Secretary, Thai Sugar Terminal Public Company Limited
No. 90, Moo 1, Pu Chao Samingphrai Road, Samrong Klang Sub-district
Phra Pradaeng District, Samut Prakan Province 10130

5.6 Send a letter to the Chairman of the Audit Committee (which is an independent director) with the address.

Thai Sugar Terminal Public Company Limited

No. 90, Moo 1, Pu Chao Samingphrai Road, Samrong Klang Sub-district

Phra Pradaeng District, Samut Prakan Province 10130

5.7 In the event that the complainant chooses to not disclose the name, the facts must be specified. Or

sufficient clear evidence Which shows that there is a reason to believe that there is an action that violates the law, rules, regulations or business ethics of the company And corruption or corruption

The complaint or clue will be considered as confidential and the complainant or whistleblower can file more than one complaint. And do not need to disclose the identity of the complainant But if self-disclosure will make the company Can report the operation results Or more details of the complaint

6. Procedures for investigation of facts

6.1 The recipient of the complaint and clue will conduct the investigation. Or may assign a trusted person or agency to investigate And collecting facts and clues, wrongdoing or fraud as appropriate, as the case may be, with independent and impartial action, including the Company to take disciplinary action or prosecute Laws against offenders According to the whistleblowing policy, misconduct and corruption

6.2 In the event that the supervisor or the recipient of the complaint acknowledges the clue of the offense and the fraud, including any misconduct or fraud Notify the Human Resources Department within 7 days to proceed with the investigation process And prepare a summary report sent to the Executive Committee And the Audit Committee acknowledged

6.3 Recipients of complaints or delegates can invite any employee or related person to provide information or request to submit any documents. Relevant to investigate the facts As appropriate, as the case may be

6.4 If checked and found to be true, the company will have the following measures

- In the event that a complaint is a violation of the law, rules, regulations, or company code of conduct The complainant proposed the matter that found the wrongdoing with comments. And establish guidelines for corrective action against the authority to consider And in the case that it is important, such as the matter that affects the image's reputation Or company financial status Conflict with the company's business policy Or related to high-level executives, etc., the Human Resources Department will examine the matter or facts and propose guidelines for the implementation To present the matter to the Audit Committee, initially considered Before presenting to the Board of Directors for consideration and acknowledgment To proceed as appropriate

7. Protection, protect the informer or provide clues to wrongdoing or corruption

7.1 The person who makes a complaint or gives a clue can choose not to reveal himself if he sees that disclosure may cause damage to himself. But must specify details of facts Or sufficient clear evidence showing that there is a reasonable reason to believe that there is an act that violates the law, rules, regulations or code of business conduct, including corruption However, if choosing to reveal yourself, it will make the complainant more quickly.

7.2 Relevant information The Company is considered confidential and will disclose as necessary. With regard to safety And the damage of the complainant or the clue to the source of the information or the person concerned And do not disclose to other unrelated persons If violating it is considered a breach of discipline

7.3 The company will provide protection and will not allow the threat of harassment of employees or complainants or informants of the clue. Who have complained or provided clues to wrongdoing and corruption, including those who cooperate or assist in the investigation with good faith

8.2 Report on the performance of the Audit Committee in the past year

The Company has shown the number of meetings and attendance of the Audit Committee. Including explaining the performance of the Audit Committee and all sub-committees in section 7.3 Information about the sub-committees All of the above mentioned in summary, in 2021, the Audit Committee held a total of 4

meetings and all directors attended every meeting. Meeting attendance of each director has been reported in the 2021 annual report and has taken various actions can be summarized as follows:

1. Review the quarterly and annual financial reports of the Company and the consolidated financial statements of the subsidiaries. By considering accounting information in compliance with financial reporting standards, internal control related to the preparation of such financial statements. By meeting to consider with the executives in the accounting department of the company and AMC Office Company Limited, the auditors regularly. The observations from the review and audit were reported. However, during the audit and audit of the auditor, no fraud or violation of the law of the Company and its subsidiaries was found.

2. Attend a meeting with the company Internal Audit Dharmniti Co., Ltd. Internal Auditor to assess the effectiveness and the sufficiency of the internal control systems of various departments Key issues detected as well as follow-up on improvements to the detected issues and preventive measures to avoid damage. presented by internal auditor by emphasizing the independence of both Internal Auditor and External Auditor

3. Consider and approve the internal audit plan for the year 2021, emphasizing on matters that involve risks. which has a huge impact on the business of the Company and its subsidiaries by following up on the results of corrections according to the recommendations of the internal auditors to ensure correct and continuous actions in order to operate the business of the affiliated companies to be as efficient and effective as possible

4. Review the operational supervision system in accordance with legal requirements related to the Company's business operations, including compliance with the requirements of the Stock Exchange of Thailand and other relevant laws. by meeting with the executives of the accounting department Auditor and Internal Auditor

5. Review the connected transactions of the Company and its subsidiaries. including connected transactions or items that may cause conflicts of interest To ensure that the transaction is in accordance with normal, reasonable business conditions and in the best interests of the Company. as well as disclose information sufficiently, transparently, without any transactions that affect the Company significantly.

6. Evaluate the performance of the auditors and internal auditors, as well as consider the knowledge, capabilities and experiences of the auditors and internal auditors. as well as appropriate audit fees and internal audit fees to be presented to the Board of Directors for approval on the proposed list of auditors and remuneration to the shareholders' meeting for approval. for 2021

In carrying out its roles and duties in 2021, the Audit Committee reviewed and considered the Company's operations. by considering together with the responsible management Internal Auditor and External Auditor Overall, the Audit Committee was of the opinion that the Company had an appropriate and adequate internal control system. including operating in accordance with legal requirements related to business operations and company policy including the Company's financial statements It has been prepared in accordance with

generally accepted and reliable accounting principles. The risk management system and audit process have been taken into account.

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

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

9. Internal Control and Related Transactions

9.1. Summary of the performance of the Board of Directors in the past year

9.1.1 Summary of the opinion of the Board of Directors

The Board of Directors Provide an effective internal control system and risk management system to be at the level With an internal auditor to review and control the operation according to the plan and goal Which is placed as follows Administrative examination Operational and financial accounting Information technology for both the Company and its subsidiaries in order to comply with the internal audit standards and report the follow-up results to the Audit Committee on a quarterly basis. An evaluation of the adequacy of the internal control system every year to assess whether the various plans that the company is doing are concise and adequate. In order to apply the evaluation results to the new plan, the evaluation will consist of the following topics:

The Board of Directors Provide an effective internal control system and risk management system to be at the level With an internal auditor to review and control the operation according to the plan and goal Which is placed as follows Administrative examination Operational and financial accounting Information technology for both the Company and its subsidiaries in order to comply with the internal audit standards and report the follow-up results to the Audit Committee on a quarterly basis. An evaluation of the adequacy of the internal control system every year to assess whether the various plans that the company is doing are concise and adequate. In order to apply the evaluation results to the new plan, the evaluation will consist of the following topics:

Internal control

The Board of Directors defines the vision, mission and objectives. To be a guideline for the operation of the management and employees And have regular follow-up In order to achieve the goals and the company recognizes the importance of implementing the governance principles Because it is an important factor in sustainable business operations There is a management system that considers morality, transparency, and validation, which is the foundation that promotes the operation to be efficient and increase efficiency. And increase effectiveness by focusing on creating maximum benefits for shareholders And taking into account the overall stakeholders

- Provide a reporting structure Determine executive authority in responsibility And orders that are under the supervision of the Board

- Arrange to have sufficient control activities that cover all activities and suitable for business operations, which are reviewed to ensure compliance with the operation manual. To comply with regulations Related regulations and laws
- The company has a corporate culture By applying good corporate governance principles as part of the corporate culture under the term "DISC" which has the following meanings

D : Discipline

I : Integrity

S : Service Mind

C : Competency

he Board of Directors is of the opinion that the Company has regular meetings and follow up the performance of the Company. By listening to problems and being involved in setting business goals, including determining remuneration for employees and reporting the results of operations, as well as allowing employees to ask questions to show transparency. In the organizational structure, the Company strictly complies with the laws relating to public companies and other related laws. The Company has regulations on ethics and regulations prohibiting management and employees to behave in a manner that may cause conflicts of interest. Benefit to the company in writing and emphasize on ethics as a public organization.

Risk Assessment

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

Control Activities

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

Information & Communication

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

The company has arranged channels to receive matters relating to supervision. Suggestions Or suggestions Including behavior Dislike of people in the organization Both from employees and stakeholders In order to comply with good governance principles

Monitoring Activities

At the same time, the company also focuses on the efficiency of various operations. Under appropriate monitoring and control processes By defining the criteria for performance along with the role Clear goals and responsibilities for workers from the line of work to the individual level so that personnel understand the principles of operation and communication On the same basis In the provision of technology and information systems, employees are trained to use this system continuously and provide adequate and efficient backup systems. Including the company has set the scope of information that can be received and sent through the company system In order to protect the information that is at risk of causing damage to the company system

In 2018, the Audit Committee reviewed the internal control system assessed by the management. And the internal auditor did not find any significant issues or deficiencies Which is consistent with the opinion of the auditor of the company in accordance with the internal control system of the company which is sufficient and effective

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

Risk management

Board of Directors Established the Risk Management Committee With an executive director Which the senior management To join as a director Acting to help the Board of Directors And risk management processes to cover the processes in the business plan and identify various risk factors Related company To be used as a guideline for determining the risk management strategy to be at an appropriate level To ensure that effective risk management companies provide assessment, prevention, reduction and monitoring And report the risk to the Audit Committee And the Board of Directors Know every quarter.

In the risk process of the company

1. Regulatory risks
2. Strategic Risk
3. Financial risk
4. Operational risks
5. Risk in compliance with rules and regulations

9.1.2 Summary of the opinion of the Audit Committee

The Audit Committee held a meeting between the accounting department. Auditor of the company and subsidiaries And internal auditors Which the company hires outsiders to operate The meeting reported and

reviewed and gave recommendations to the company. And express opinions independently and will present an official report with suggestions that are useful to the Board of Directors every quarter Including reporting responsibilities to financial reports Proposed to shareholders in the annual report Disclosure of important information, both financial and non-financial, based on facts

In 2021, the Audit Committee reviewed the internal control system assessed by the management. And internal auditors No significant issues or defects were found. Which corresponds to the opinion of the auditor of the company according to the company's internal control system. The internal control system and risk management are sufficient and appropriate with the effective operation. The operations also following legal requirements related to business operations and company policy, including the financial statements of the company and prepared according to generally accepted accounting principles, reliable with the introduction of risk management systems as well as auditing processes into consideration.

9.1.3 Head of Internal Audit and Head of Corporate Governance

In 2021, the company appointed Ms. Ruthaichanok Supapong from Dharmniti Internal Audit Company Limited to act as an independent internal auditor and to review and evaluate the internal control of the company. Which the internal auditor has the opinion that the company There is internal control, risk management and supervision to control the accuracy of the operating process sufficient to support the company to achieve success in accordance with policies, goals and objectives as determined by the management.

9.2. Related transactions

Policy on related party transactions

Approval of inter-company transactions The Company has established measures and procedures for approving inter-company transactions in order to control the inter-company transactions. Or the company, together with persons who may have conflicts of interest, have interests or may have conflicts of interest in the future, in accordance with the notifications or rules of the Securities and Exchange Commission of Thailand In addition, the Company will arrange the Audit Committee to give opinions on the necessity. Reasonableness and appropriateness of the price of related transactions that occurred by considering various conditions To be in accordance with the nature of normal business operations in the market and the comparison of prices incurred with external parties In the event that the Audit Committee does not have expertise in considering any related transactions that may occur, the Company will bring persons with special expertise such as auditors, appraisers, property, etc. which are independent from the company and the person who does not have Conflicts of interest are considered and commented on such related transactions. To be used in the decision of the Audit Committee and presented to the Board of Directors or shareholders for approval as the case may be.

In addition, the company has set measures to prevent executives or stakeholders from being able to participate in the approval of items that they have direct and indirect interests. In addition, the Board of Directors will take care of the company to perform According to the Securities and Exchange Act and the regulations, notifications, orders or requirements of the Stock Exchange of Thailand As well as complying with regulations regarding disclosure of information on connected transactions and acquisition Or dispose of important assets of the company or associated company Including complying with the specified accounting standards By the Association of the Stock Exchange of Thailand and in accordance with the accounting standards prescribed by the Federation of Accounting Professions and strictly disclose related party transactions in the notes to the financial statements that have been audited or reviewed by the Company's auditor and disclosed in Annual Registration Statement (Form 56-1) and Annual Report

Future trends in related transactions

In making related transactions that may occur in the future Various conditions To be in accordance with general trade characteristics With reference to the appropriate price and market conditions The company And / or the group of companies will allow the audit committee and / or independent directors to give opinions on the price, compensation rate as well as the necessity and appropriateness of that item as well. If there is any transaction that occurs with a person who may have a conflict of interest in the future The company will comply with the rules announced. And / or regulations of the Securities and Exchange Commission And / or the Stock Exchange of Thailand Which the company may allow independent experts or auditors of the company to give opinions on such related transactions To be used in the decision of the board of directors or shareholders as the case may be In this regard, the Group will disclose related party transactions in the notes to the financial statements that have been audited by the Company's auditor.

In making related transactions with subsidiaries Related companies and persons who may have conflicts that occur in the future, which, if such transactions are in accordance with the nature of the business of general trade, have conditions according to normal trading business. And for the necessity of running the business of the company There will be a clear pricing policy between each other. With fairness in line with the market price and the Securities and Exchange Act BE 2535 2008 (4th edition) 2008, Section 89/12 (1) and the company Will present such items to the Audit Committee To consider and review compliance with the rules and give opinions on the reasonableness of the transactions that occur every quarter

For making transactions between the Company and its subsidiaries Related companies And persons who may have conflicts That does not comply with normal trading conditions Will proceed with the Audit Committee to give an opinion about the necessity Reasonableness and appropriateness of the price of the related transactions that occur in accordance with the market price And there is a comparison of prices incurred with third parties However, if the Audit Committee does not have expertise in considering any related transactions that may occur, the Company will bring persons with special expertise such as auditors, property appraisers, etc. which are independent from the company and are not persons. Conflicts of interest are considered and commented on such related transactions. To be used in the decision of the Audit Committee

However, related transactions that may cause conflicts of interest that may occur in the future, the company has determined that the management, directors or stakeholders can participate in the approval of the transactions that they have interest. Both direct and indirect The Board of Directors will control the Company to comply with the Securities and Exchange Act and the regulations, notifications, orders or requirements of the Stock Exchange of Thailand. And the Capital Market Supervisory Board of the Office of the Securities

and Exchange Commission, including compliance with the rules regarding disclosure of connected transactions and the acquisition or disposal of assets of the Company and its subsidiaries in accordance with the announcement of the SET. And the Capital Market Supervisory Board of the SEC and / or related agencies as well as compliance with the accounting standards prescribed by the Federation of Accounting Professions and the Certified Public Accountants of Thailand

Principles of trade agreements with general trading conditions in transactions between the company and / or subsidiaries with directors, executives or related persons

According to the Securities and Exchange Act (Act) under Section 89/12 of the Act No. 4 (Amendment of the Act) which stipulates procedures for transactions between the Company or its subsidiaries with executive directors or Person-related (As defined in the said Act) ("Connected Transactions").

"Section 89/12, directors, executives or related persons shall carry out transactions with the company or subsidiaries. Can be obtained only when the transaction has been approved by the shareholders' meeting of the company Unless such transaction will enter any of the following characteristics

(1) Transactions that are a trade agreement in the same manner that an ordinary person should act with a general contractor in the same situation with the bargaining power of trade without influence in the status of being a director, an executive or a related person As the case may be, and is a trade agreement that has been approved by the board or according to the principles approved by the board of directors

(2) Lending money according to the regulations for employees and employees

(3) Transactions that the other party of the company or both parties have status as

(A) The subsidiary company in which the company is a shareholder of not less than ninety percent of the total sold shares of the subsidiary or

(B) Subsidiaries that directors, executives or related persons, whether directly or indirectly, hold shares or interests or indirectly, not exceeding the rate Or having characteristics as specified by the Capital Market Supervisory Board

(4) Transactions in a category or value that does not exceed the amount or rate specified by the Capital Market Supervisory Board

In the announcement under (3) (b) or (4), the Capital Market Supervisory Board may require that the transaction must be approved by the board. "

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

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

Inter company Transaction Items

Detailed data on inter-company transaction items between the Company, subsidiaries, and related companies are shown in the notes to the Company's Financial Statement No.5, as of 31st December 2020 and 2019. Such items were verified by the Company's Audit Committee, who suggested that those items followed general conditions and normal business running.

9.2.1 The Characteristics of inter company Transaction Items, Conditions, and Pricing policy

The pricing of inter-company transaction items between related companies has been done by considering the appropriateness in terms of market price references, and other conditions not significantly different from the market. The characteristics of the inter-company transaction items are as follows:

9.2.1.1 Normal Business Service Arrangements for Y2021 Installment ending 31st December 2021, and Y2020 Installment ending 31st December 2020.

Service Provider	Client	Item Characteristics / Key conditions	Amount (million baht))	
			2020	2021
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S WAREHOUSE CO., LTD.	provides warehouse rental to subsidiary at	32.34	28.04
	T S FLOUR MILL PUBLIC CO., LTD.	the rate depending on space and duration of the	9.08	9.08
	T S TRANSPORT AND LOGISTICS CO., LTD.	lease, and consistent with the market price	5.37	5.37
	KHON KAEN SUGAR INDUSTRY PUBLIC CO., LTD.	The unloading of sugar for export to the group	2.24	3.38
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.	Sugar factory by charge transfer	1.94	0.84
	PRACHAUP INDUSTRY CO., LTD.	The quantity Which is based on market price standard	6.14	5.22
	TAMAKA SUGAR INDUSTRY CO., LTD.		1.01	1.51
	NEW KWANG SOON LEE CO., LTD.		-	0.15
	RAJBURI SUGAR CO., LTD.		2.7	6.92
	Kaset Thai International Sugar Corporation Public Co.,Ltd		1.23	0.74
	Mitr Kasetr Uthaithani Co., Ltd		2.53	3.94
	MITR KASET SUGAR INDUSTRY CO., LTD		-	0.38
	T S TRANSPORT AND LOGISTICS CO., LTD.	Providing electricity and water supply, etc.	0.32	0.26
	T S FLOUR MILL PUBLIC CO., LTD.	with a service charge as actually paid	0.30	0.15
	T S FLOUR MILL PUBLIC CO., LTD.	Provides services through berths, loaders, weighing services. weight of goods and central utilities by thinking	1.97	1.90
	T S TRANSPORT AND LOGISTICS CO., LTD.	Truck and Tank	0.54	1.32
	TS OIL INDUSTRY CO., LTD.	The service fee is according to the general market	-	5.40
	T S WAREHOUSE CO., LTD.	Security The service fee is according to the general market	3.60	3.60
	T S WAREHOUSE CO., LTD.	Executive management expense	6.00	6.00
	TS OIL INDUSTRY CO., LTD.		0.60	0.60
	T S TRANSPORT AND LOGISTICS CO., LTD.		0.60	0.60
	T S FLOUR MILL PUBLIC CO., LTD.	Dividend	52.16	54.90
	T S WAREHOUSE CO., LTD.		1.60	-

Service Provider	Client	Item Characteristics / Key conditions	Amount (million baht)	
			2020	2021
T S WAREHOUSE CO., LTD.	KHON KAEN SUGAR INDUSTRY PUBLIC CO., LTD.	Provides unloading of raw sugar in bulk into the warehouse. The service fee is according to the general market	(0.05)	0.75
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.		0.11	0.09
	PRACHAUP INDUSTRY CO., LTD.		1.01	1.40
	TAMAKA SUGAR INDUSTRY CO., LTD.		0.51	0.54
	NEW KWANG SOON LEE CO., LTD.		0.56	0.76
	RAJBURI SUGAR CO., LTD.		0.68	1.23
	Kaset Thai International Sugar Corporation Public Co.,Ltd		0.21	0.12
	Mitr Kasetr Uthaitani Co., Ltd		-	0.40
	TAMAKA SUGAR INDUSTRY CO., LTD	Offers replacement, sack sorting and sugar massage.	0.40	-
	KHON KAEN SUGAR INDUSTRY PUBLIC CO., LTD.	Provide storage services for sugar products for export. The service fee is according to the general market	0.08	0.86
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.		0.20	0.13
	PRACHAUP INDUSTRY CO., LTD.		2.60	2.06
	TAMAKA SUGAR INDUSTRY CO., LTD.		1.34	1.04
	NEW KWANG SOON LEE CO., LTD.		2.07	3.11
	RAJBURI SUGAR CO., LTD.		0.81	0.82
	Kaset Thai International Sugar Corporation Public Co.,Ltd		0.12	0.45
	Mitr Kasetr Uthaitani Co., Ltd		-	0.87
	TS OIL INDUSTRY CO., LTD.	Provides services through berths, loaders, weighing services. weight of goods and central utilities by thinking	-	0.12
	T S G Trading CO., LTD.		-	0.06
	T S TRANSPORT AND LOGISTICS CO., LTD.		-	0.45
T S G Trading CO., LTD.	T S WAREHOUSE CO., LTD	Warehouse rental service with a service charge according to the area	5.04	7.20
	THAI SUGAR TERMINAL PUBLIC CO., LTD	Selling products that are bought and sold	0.07	0.15
TS OIL INDUSTRY CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD	Selling palm oil products The service fee is according to the general market	0.01	-
	T S G Trading CO., LTD.		1.72	6.38
	T S TRANSPORT AND LOGISTICS CO., LTD.		-	2.74
	THAI SUGAR TERMINAL PUBLIC CO., LTD	Service fee for unloading palm oil The service fee is according to the general market	-	0.30
	T S TRANSPORT AND LOGISTICS CO., LTD.	Electricity and water supply are available for a fee. The service fee is according to the general market	-	1.23
	T S TRANSPORT AND LOGISTICS CO., LTD.	Renting of machines by thinking according to mutual agreement	-	0.10
T S TRANSPORT AND LOGISTICS CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD	Providing transportation of sugar to warehouses , transporting oil and other products The company charges for the quantity of products.	0.61	2.05
	T S WAREHOUSE CO., LTD		0.11	0.46
	TS OIL INDUSTRY CO., LTD.		0.13	0.17
	T S G Trading CO., LTD.		-	0.01

Service Provider	Client	Item Characteristics / Key conditions	Amount (million baht)	
			2020	2021
T S TRANSPORT AND LOGISTICS CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD	Distribution and service of packing products of the type.	0.03	0.01
	T S WAREHOUSE CO., LTD	palm oil, sugar, alcohol and plastic packaging	1.10	1.21
	TS OIL INDUSTRY CO., LTD.	by calculating the product value according to	4.52	2.00
	T S G Trading CO., LTD.	general market	0.54	4.47
	T S G Trading CO., LTD.	Electricity and water supply are available for a fee	-	0.03
	T S G Trading CO., LTD.	Rental fee	-	0.12
	T S FLOUR MILL PUBLIC CO., LTD.	Port service	-	0.01
	RCL Feeder PTE CO., LTD.		53.91	38.76
	RCL Logistics CO., LTD.		0.16	0.03
	NGOW HOCK CO., LTD.		-	0.02
	PU CHAO CONTAINER TERMINAL CO.,LTD	Rental Fee	2.42	2.27
	PU CHAO CONTAINER TERMINAL CO.,LTD	Interest	0.47	0.12
T S FLOUR MILL PUBLIC CO., LTD.	T S TRANSPORT AND LOGISTICS CO., LTD.	Wheat germ	-	0.01
TSM Management CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD	Labor Service	-	0.21
	T S WAREHOUSE CO., LTD		-	0.18
	T S TRANSPORT AND LOGISTICS CO., LTD.		-	0.02
PU CHAO CONTAINER TERMINAL CO.,LTD	T S TRANSPORT AND LOGISTICS CO., LTD.	Port Management	44.00	31.97
KHON KAEN SUGAR INDUSTRY PUBLIC CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD	compensation for transportation costs	-	0.14
Mitr Kasetr Industry Co., Ltd			0.05	0.12
NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.			0.20	0.05
PRACHAUP INDUSTRY CO., LTD.			0.44	0.05
TAMAKA SUGAR INDUSTRY CO., LTD.			0.20	0.05
RAJBURI SUGAR CO., LTD.			-	0.80
NEW KWANG SOON LEE CO., LTD.			-	0.01
KSL AGRO AND TRADING CO., LTD.	T S TRANSPORT AND LOGISTICS CO., LTD.	Sugar	0.13	-
Mitr Kasetr Industry Co., Ltd	T S TRANSPORT AND LOGISTICS CO., LTD.	Sugar	0.43	-

9.2.1.2 **Volume of Accrual and Other Items as of 31st December 2020 and 31st December 2021**

Companies with Inter-Company Accrual Items		Item Type	Amount (million baht)	
Company	Person /Juristic Person with Possible Conflict of Interest		2020	2021
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S WAREHOUSE CO., LTD	Account Receivable	6.47	28.80
		Other Account Receivable	5.14	10.97
		Deposit received for warehouse rental	10.86	10.10
		Other Account Payable	-	0.48
		Accrued expenses	0.07	-
	T S G Trading CO., LTD.	Accrued interest	0.63	0.36
		Accrued expenses	0.07	0.11
	TS OIL INDUSTRY CO., LTD.	Account Receivable	0.08	-
		Other Account Receivable	0.33	0.32
		Deposit received for land and tank	0.46	1.36
		Other Account Payable	0.06	-
		Accrued interest	-	0.17
		Accrued expenses	0.02	-
	T S TRANSPORT AND LOGISTICS CO., LTD.	Other Account Receivable	0.32	0.32
		Deposit received for warehouse rental and Land	5.16	5.16
		Account payable	0.38	0.29
		Accrued interest	0.09	0.13
	T S FLOUR MILL PUBLIC CO., LTD.	Account Receivable	-	0.56
		Deposit received for warehouse rental	2.04	2.04
		Fixed Asset (Accure Rental)	27.70	29.94
	TSM Management CO., LTD.	Account payable	-	0.23
	PU CHAO CONTAINER TERMINAL CO.,LTD	Deporit	0.40	0.40
	RAJBURI SUGAR CO., LTD.	Account Receivable	0.28	0.43
		accrued discount	0.05	0.80
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.	Account Receivable	0.85	-
		accrued discount	0.20	0.05
	KHON KAEN SUGAR INDUSTRY PUBLIC CO., LTD.	Account Receivable	-	0.03
		accrued discount	-	0.09
	NEW KWANG SOON LEE CO., LTD.	accrued discount	-	0.01
	PRACHAUP INDUSTRY CO., LTD.	accrued discount	0.01	-
	TAMAKA SUGAR INDUSTRY CO., LTD.	Account Receivable	-	0.47
		accrued discount	0.20	0.03
	Mitr Kasetr Industry Co., Ltd	Account Receivable	-	0.17
		accrued discount	-	0.20
	RCL Logistics CO., LTD.	Account Receivable	-	0.02

The above related service transactions are subject to the normal business conditions of service, which has been reviewed by the Audit Committee Meeting No. 1/2022 on February 17, 2022.

In addition, in order to comply with the Securities and Exchange Act (No. 4) B.E. It is a normal transaction or a transaction supporting business or general trading conditions, and to prepare a summary report of the transaction to be reported at every board meeting.

Companies with Inter-Company Accrual Items		Item Type	Amount (million baht)	
Company	Person /Juristic Person with Possible Conflict of Interest		2020	2021
T S WAREHOUSE CO., LTD	T S G Trading CO., LTD.	Account Receivable	-	0.01
		Rental Deposit	1.20	1.20
		Account payable	-	5.40
	T S TRANSPORT AND LOGISTICS CO., LTD.	Other Account Receivable	-	0.07
		Account Receivable	-	0.07
	RAJBURI SUGAR CO., LTD.	Account Receivable	0.22	0.18
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.	Account Receivable	-	0.07
	KHON KAEN SUGAR INDUSTRY PUBLIC CO., LTD.	Account Receivable	-	0.01
	PRACHAUP INDUSTRY CO., LTD.	Account Receivable	-	0.17
	TAMAKA SUGAR INDUSTRY CO., LTD.	Account Receivable	-	0.44
TS OIL INDUSTRY CO., LTD.	T S TRANSPORT AND LOGISTICS CO., LTD.	Account Receivable	0.09	0.23
		Account payable	0.15	0.17
T S TRANSPORT AND LOGISTICS CO., LTD.	PU CHAO CONTAINER TERMINAL CO.,LTD	Account Receivable	0.72	-
		Other Account Receivable	0.17	0.11
		Deposit received	0.55	0.55
		ค่าจ้างบริหารคลังจ่าย	0.58	0.79
	RCL Feeder PTE CO., LTD.	Account Receivable	5.05	6.86
TSM Management CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD	Account Receivable	-	0.23
	T S WAREHOUSE CO., LTD	Account Receivable	-	0.19
	T S TRANSPORT AND LOGISTICS CO., LTD.	Account Receivable	-	0.03

9.2.1.3 Land and oil tank rental fees for the year 2020 ending 31 December 2020 and for the year 2021 ending 31 December 2021

lessor	tenant	Characteristics of important items	Amount (million baht)	
THAI SUGAR TERMINAL PUBLIC CO.,	T S WAREHOUSE CO., LTD	Rental 11,413.50 Sq.m.	7.61	7.61
	T S G Trading CO., LTD.	Rental 520 Sq.m.	0.22	0.22
		Rental 6,000 Sq.m.	2.52	2.52
	TS OIL INDUSTRY CO., LTD.	Rental 6,526 Sq.m.	2.74	2.74
	T S TRANSPORT AND LOGISTICS	Rental 528 Sq.m.	-	0.06
		Rental 18,438 Sq.m.	18.81	18.81
		Rental 14,460 Sq.m.	6.00	6.00
		Rental 2,250 Sq.m.	2.70	2.70
		Rental 6,796 Sq.m.	4.80	1.20
	T S FLOUR MILL PUBLIC CO., LTD.	Rental 7,013 ตารางเมตร	5.41	5.41

Necessity and Reasonableness : THAI SUGAR TERMINAL PUBLIC CO., LTD to lease land to subsidiary To operate the business with land lease agreements, the lease term is 1 year and 3 years each time. Renew the contract until the expiration of the 30-year lease, which is a normal business transaction with no special conditions. and there is no transfer of benefits between the companies and those concerned, the pricing is consistent with the normal rate that can be compared to Doing transactions with other persons who are not related to the Audit Committee of the Company Having reviewed the connected transactions of the Company and its subsidiaries, it is of the view that these transactions are normal business transactions and are necessary and appropriate. Reasonableness of the transaction for the best benefit of the Company

9.2.1.4 Loans / Loans between the Company and its subsidiaries for the year 2021 ended 31 December 2021

Unit : MB

borrower	lender	Beginning 1/01/21	additional	Repay	Ending 31/12/21	Interest 2021
THAI SUGAR TERMINAL PUBLIC CO., LTD.	T S G Trading CO., LTD.	120.00	-	-	120.00	1.15
	TS OIL INDUSTRY CO., LTD.	40.00	100.00	(20.00)	120.00	0.75
	T S TRANSPORT AND LOGISTICS CO., LTD.	38.00	20.00	(8.00)	50.00	0.49

Necessity and Reasonableness : This is a financial support for the Company and its subsidiaries to use as working capital of the business, which is a loan with a principal repayment period of 1 year to 10 years by paying interest every month and every 3 months at a rate Interest is equal to three-month fixed deposits of commercial banks plus 0.75% per annum and 0.875-1.75% per annum, which is lower than the interest rate for loans from financial institutions and lenders also receive higher interest rates than deposits from financial institutions. financial institution And in the case where the money lender has finance costs, the interest rate will be the same as the interest rate on loans from financial institutions that the lender came from. by the Company's Audit Committee The review of the Company and its subsidiaries is of the opinion that the transaction is a financial assistance transaction in the normal course of business with the necessity and reasonableness of the transaction for the best benefit of the Company.

9.2.1.5 Guarantees as at December 31, 2020 and 2021

As of December 31, 2020 and 2021, the Company and its subsidiaries have received various credit lines. from financial institutions as follows: letter of guarantee limit short term loan Creditor Trust Receipt Limit letter of credit Forward foreign exchange contracts and long-term loans According to the notes to the financial statements No. 19, 21 and 33.1, during the year 2020, the Company and its subsidiaries have released their mortgage of securities and any assets. provided as collateral for the lender and adjust the loan terms to negative pledge

9.2.1.2 The necessity and reasonableness of the transaction

Connected transactions that occur are necessary and reasonable in making transactions for the best benefit of the Company. In 2020 and in the past 2021, the Company There are connected transactions with subsidiaries and with persons who may have conflicts of interest. which is a normal business transaction There are no special conditions and no transfer of benefits between the companies. and those involved in pricing

Service fee and/or interest rate It is set at a price that is consistent with the normal rate that can be compared with transactions with other unrelated parties. which has been disclosed in the notes to the financial statements for the year 2020 and the year 2021

Audit Committee of the Company have reviewed the connected transactions of the Company and subsidiaries such as warehouse rental, land rental, service fees, loans, loan interest and others. Which has been disclosed in the notes to the financial statements for the year 2020 and 2021, it is of the view that the transaction is a normal business transaction, it is necessary and reasonable to make the transaction for the best benefit of the Company

9.2.1.3 Measures or procedures for approval of related party transactions

The Company has a policy to enter into related party transactions, that is, transactions must be on the basis of necessity. Reasonableness and action for the maximum benefit of the Group of Companies which is in the price and conditions That is not different from transactions with outside parties that are not related and in the case of significant connected

transactions, the Company will arrange for approval from the Audit Committee and the Board of Directors. including the shareholders' meeting, as the case may be By stipulating to vote at that meeting, directors or shareholders who have interests will not have the right to vote. Must comply with the relevant requirements of the Stock Exchange of Thailand.

9.2.1.4 Policy or trend of future related party transactions

Normal business transactions such as renting a warehouse, loading and unloading services Deposit service maintenance - security The transportation costs between the Company and its subsidiaries and related companies will continue to exist in the future. The Company will proceed with the Company's benefit as the main priority and the price charged must be in accordance with the market price.

space rental list It will be based on the market price and the rental price that is equal to renting to another person.

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

Other special items as other items Other than items 1-4

Connected transactions of the Company or its subsidiaries occur with persons who may have conflicts of interest. have a stake or may have any other conflicts of interest in the future The Company will allow the Audit Committee to give opinions on the necessity and appropriateness of the transaction. In the event that the Audit Committee does not have expertise in considering related transactions that may occur The Company will provide independent experts or the Company's auditors. to give opinions on the said connected transactions for use in the decision of the Board of Directors or shareholders, as the case may be.

In this regard, connected transactions that may occur in the future will be complied with by the Board of Directors of the Securities and Exchange Commission and regulations, notifications, orders or regulations of the Stock Exchange of Thailand. as well as complying with the regulations regarding disclosure of connected transactions and the acquisition or disposition of important assets of the Company or its subsidiaries.

9.3. Compliance with the principles of good corporate governance in other matters

Right and equality of shareholders

The rights of shareholders

The company has set up an annual general meeting of shareholders within 4 months from the end of the fiscal year and if there is an urgent need to propose a special agenda Which is a matter that affects or relates

to the interests of shareholders or relating to conditions or rules Applicable laws that have already been approved by the shareholders The company will call an extraordinary meeting of shareholders on a case-by-case basis.

The company has a policy to facilitate shareholders. And all institutional investors receive various basic rights Both as an investor in the securities and as the owner of the company with acceptable and reliable standards by allowing the right to trade, transfer the securities that he holds independently, gain a share of profits from the company Attending the shareholders' meeting To express opinions in the meeting independently, joint decision making on important matters of the company Such as election of directors Approval of dividend payment Election of auditors and others All shareholders of the company have the right to vote according to the number of shares held, each share has one voting right and no shares have special rights that restrict the rights of other shareholders.

1. Provide important and necessary information for shareholders about the business operations of the company clearly and in time. By some, even though according to the conditions of the law, will not be forced to disclose But if the company sees any matter There is a need for shareholders to recognize The company will notify the shareholders via the company website and news of the listed companies of the Stock Exchange of Thailand.

2. Every shareholder receives necessary and sufficient information about the meeting date and meeting agenda in advance. The company has published information on the agenda of the shareholders' meeting on the website and by sending documents. Also clarified The rights of shareholders to attend the meeting and the right to vote for the shareholders clearly in the documents that the company has sent to the meeting notice.

3. In case that the shareholders are unable to attend the meeting by themselves, the company allows the shareholders to appoint a proxy. To any independent director or person Can attend the meeting on their behalf By using the proxy form that the company has sent along with the meeting notice In addition, shareholders can download (Download) Proxy Form A, Form B., Form C. for the Company website. www.tstegroup.com.

4. Before the date of the shareholders' meeting, the company gives shareholders the opportunity to propose agenda and nominate persons to be elected as directors in advance for the 2017 Annual General Meeting of Shareholders No. 1/2018 by the shareholders. Shares must hold shares continuously for not less than 5 percent of the paid-up registered capital or not less than 19,166,359 shares, which may be one or many shareholders together. And is a continuous holding of shares from the date that the matter is proposed to be included in the meeting agenda for not less than 12 months. 3 months is from October 1, 2018 - December 31, 2018, by disseminating information through stock market And on the company website www.tstegroup.com For the Nomination and Remuneration Committee to screen and propose to the Board of Directors for consideration In the event that the agenda is included in the meeting agenda, the company will inform in the meeting invitation letter that the agenda is specified by the shareholders. In the event that the Board of Directors refuses to accept the matter Which the shareholders propose to To be included in the agenda, the company will clarify the reason to the Annual General Meeting of Shareholders. The company has prepared a form for proposing the agenda and nominating persons to be elected as directors in advance. In order to facilitate the shareholders as well.

In 2021, there were the shareholders no proposing the agenda and nominating persons to be elected as directors in advance.

The company has notified the invitation letter for the Annual General Meeting of Shareholders in both Thai and English. And English To shareholders at least 30 days in advance until the date of the Annual General Meeting of Shareholders On the company website www.tstegroup.com "Investor Relations, Shareholders Meeting Inform the news via the SET system.

Meeting of Shareholders

On April 29, 2021, the Company held the 2020 Annual General Meeting of Shareholders No. 1/2021 on the meeting date. Chairman of the Board / Chairman of the Audit / Nomination and Remuneration / Chairman of the Executive Committee Attending the meeting on that day There were 12 directors attending the meeting, which constituted a quorum, 3 of them were absent. The company considered it appropriate to arrange the shareholders' meeting at the meeting room. Thai Sugar Terminal Public Company Limited, 3rd floor, same as last year Because it can support the number of shareholders who are interested in attending the meeting In order to facilitate shareholders to be able to attend the meeting and ask questions as well as express opinions.

Before entering the meeting agenda The chairman of the meeting assigned the company secretary to clarify various details. Allowing shareholders to know how to vote in each agenda and how to count votes to shareholders clearly.

On the day of the meeting, the company arranged for registration by allowing shareholders to receive convenience for In addition to Exercise voting rights for each agenda Which the company has used the method of collecting ballots of shareholders only for voting cards that do not agree and abstain To calculate the deduction from all eligible voters Except for the agenda for the election of directors, all ballots that are agreed Disagree and abstain from voting to calculate the voting results for each agenda and At the end of the meeting, the shareholders can request to check the details.

During the meeting The Chairman conducted the meeting according to the agenda and allowed shareholders to exercise their rights to vote, as well as to allow shareholders to ask questions on every agenda.

1. will be elected on the day of the meeting, the company gives the opportunity for shareholders to vote for each individual to be elected independently. Which each director will receive as monthly remuneration as meeting allowance and bonus for the directors Which, if there is a proposal to change the remuneration of the director, must be approved by the shareholders' meeting
2. In the meeting, the shareholders were given the opportunity to express their opinions, suggestions or ask questions on various agenda. Independently before voting on any agenda In addition, the company has provided sufficient details of such matters to shareholders. In the agenda that shareholders have doubts Question: The company has prepared relevant personnel. In each branch is the answer provider under the responsibility of the Board of Directors
3. In any agenda, at the shareholders' meeting, shareholders can request a vote by secret method if the shareholders Requesting and having 5 shareholders to certify for the shareholders' meeting to approve the vote by secret method

4. In the 2020 Annual General Meeting of Shareholders No. 1/2021, the company has considered in the order of the agenda. As specified in the meeting invitation sent to the shareholders in advance Without changing the order of the said agenda And there is no request for the meeting to consider other matters In addition to those specified in the notice of the shareholders' meeting in any way
5. After the shareholders' meeting is finished, the company has informed the resolution of the meeting via the news system of the SET. On Thursday 29 April 2021 or the next day before 09:00 hrs. Each agenda has a resolution to vote. Composed of channels that agree, disagree, abstain. In addition, the company Made an ordinary meeting report Shareholder sent SET And related agencies within 14 days from the date of the meeting And published on the company's website www.tstegroup.com in both Thai and English

In the year 2021, the company received the quality assessment of the annual general meeting of shareholders at the level of 100 points from the full 100 points.

Category 2: Equitable Treatment of Shareholders

Equality of shareholders

The company provides equality to all shareholders for all groups be it the majority shareholder. Minority shareholders Institutional investors Or foreign shareholders Especially with minority shareholders Such as the right to buy, sell, transfer, transfer shares by the company Assigned the company Thailand Securities Depository Company Limited is the operator of the company's securities registration.

1. The determination of independent directors to be responsible for overseeing minority shareholders Which minority shareholders can suggest, express opinions Or complaints to independent directors Which will consider appropriate actions in each matter, for example, if it is a complaint, will conduct an investigation and find the appropriate remedy Or in the case that it is a suggestion that the independent director has considered and is of the opinion that it is important to the overall stakeholders Or affect the business of the company Independent directors will propose such matters to the shareholders' meeting. To consider the agenda of the meeting of shareholders.
2. The Board of Directors has prescribed measures to prevent the use of insider trading in writing (Insider Trading) in writing. Which includes information that has not been disclosed to the public in general, which is significant to changes in the price or stock value of the securities and takes care to be taken seriously in order to prevent directors, executives and employees in the units Related to information (The policy is published on the company website. (www.tstegroup.com))
3. For the shareholders' meeting The company has prepared a proxy form B., which is a form that shareholders can specify the voting direction according to the Ministry of Commerce's form and sent along with the notice of the shareholders' meeting. Attending the meeting after Has started the meeting and has the right to vote for the agenda that is under consideration and has not yet been voted and counted as a quorum since the agenda that has been attended and voted onwards Unless the shareholders' meeting has an opinion otherwise.
4. To shareholders and to monitor the results of the vote quickly. In addition to the resolution of the meeting Through the information dissemination system of the Stock Exchange of Thailand The

company disclosed the resolutions of the shareholders' meeting on each agenda. On the company's website within the next business day after the meeting date.

5. The minutes of the meeting are completely recorded, including important information, such as the resolutions of the meeting and the voting results, divided into the number of votes to agree, disagree, abstain or lose the ballots in each agenda. Questions, clarifications and opinions of the meeting Deliver the minutes of the meeting to the authorities within 14 days from the date of the shareholders' meeting and submit the report. These meetings allow shareholders and posted on the company website.
6. The process control using inside information.

The Company has a policy and procedure that directors, executives and employees in the company's internal data. Which has not been disclosed to the public to seek personal gain follows.

1. The company will educate the directors and executives of the company. About the duty of preparing reports Holding company securities by themselves, spouses or those who are eating together, husband and wife Children who are not sui juris, juristic person in which such person holds more than 30% of the total voting rights And having the highest shareholding In that entity This shall be as specified in the Notification No. SorChor. 38/2561 and shall include Reporting in case With any other person holding securities and futures contracts instead of the aforementioned persons. With other persons (Nominee) holding securities and futures contracts instead, specify such items separately from the case of holding securities And the contract itself directly To the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act BE 2535 (including additional amendments) including reporting the acquisition or disposal of the Company's securities By their spouses and underage children under Section 246 and penalties under Section 298 of the Act and the primary market Lahore, 2535 (as amended).

2. The company requires directors and executives of the company Including spouses and children who are not sui juris Hospital and Stock Exchange BE 2535 (including amendments) and send copies of this report to The secretary of the company On the same day that the report is submitted to the Securities and Exchange Commission To report to the Board of Directors further

3. The company prohibits directors, executives and employees of the company That has been informed of the internal information of the company Use that information for trading with securities And the aforementioned persons must not disclose such information to other persons Including family members That may use that information as well Which if such cases occur both informants and recipients of information that may be exploited may be guilty according to the law, including the company being considered a disciplinary offense according to the company's work regulations. By considering punishment as appropriate to the case Including verbal warning Letter warning, probation as well as termination of employment as a result of dismissal, dismissal or dismissal or resignation of the director, as the case may be.

In addition, the company Set the prohibition period for trading of securities (Blackout Period). Directors, executives and related employees who have not known the financial statements of the company Or any other information that affects the price of the securities of the company, acts or permits others to use such information to trade the company's securities in the last one month Before the financial statements or internal information are publicly

disclosed And must not trade the company's securities until 24 hours after the disclosure of such information to the public via the Stock Exchange of Thailand system

4. The company prohibits directors, executives and employees of the company Or former directors, executives and employees who resigned and disclosed internal information Or the secret of the company As well as the confidential information of the company's partners Which he has acknowledged from performing duties for third parties to acknowledge Although the disclosure of such information will not cause damage to the company And the company's partners.

5. Directors, executives and employees of the Company's employees Or former directors, executives and employees have a duty to keep confidential and / or internal information of the company And has a duty to use the internal information of the company For the benefit of the business of the company only, without contrary to the Securities Act And the Stock Exchange of Thailand. The directors, executives and employees of the company are prohibited. Bring confidential and / or internal information of the company To use for other companies that they are shareholders, directors, executives, employees and employees

The shareholders to visit the business

The company will provide shareholders the visit after the completion of the Annual General Meeting of the shareholders on request. The visit by personnel within the company, such as port operations and staff, including the stock and pour the sugar. Truck weighing room. Station and the molasses and the shareholders of the Company wishes to visit a plant wheat, refining, Mill and factory. The Personnel Committee has the authority to take you to the satisfaction of the shareholders.

3 Rights of various groups of stakeholders

Thai Sugar Terminal Public Company Limited ("the Company") and its subsidiaries (1) have given importance to conducting business with transparency and morality. This edition has been updated for the first time, with the classification and content adjustment clearly. As well as covering various criteria and policies Related to, including the practice towards the wider stakeholders in order to be consistent with the current business operation By all employees who follow the code of conduct To enable the company to achieve sustainable business goals and be accepted by all parties. Treats its stakeholders, including shareholders, employees, customers, suppliers, competitors, employees and the environment, and social participation.

Shareholder responsibility practices

1. Create returns that are stable and suitable for both major and minor shareholders.
2. Perform duties professionally with full knowledge, ability and caution.
3. Perform duties with honesty, transparency and fairness in order to build confidence for shareholders and treat Every shareholder with equality using various communication channels Appropriate in each situation
4. Regularly and completely report the status of the organization to the shareholders. And related persons
5. Granting rights to shareholders and treating all shareholders equally

Practices and responsibilities to employees

The Company recognizes that employees are the most important resource to bring the company to complete the Company's business operations and achieving the goals set forth for maximum efficiency. The company has therefore established a policy to treat employees as follows.

1. Provide fair compensation to employees. With the payment of wages and welfare appropriate in accordance with the performance and economic conditions of employment.
2. Maintain a safe working environment for employees' life and property.
3. Arrange the workplace to be comfortable, suitable for the conditions of the work done. Ready to create an atmosphere in the workplace for employees to feel like working with the company to the fullest

Responsibility to customers

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

1. Committed to development And have a high standard that meets the needs of customers Under modern technology And effective There is a system to check the quality of international systems such as ISO 9001: 2015
2. Organize a system that can allow customers to file complaints of service discontent and offer suggestions That is helpful to respond to customers with speed.
3. Strictly complying with the conditions that the customers have, in the event that they are unable to comply with the conditions, immediately notify the customers to know and jointly consider finding solutions. Including creating a customer satisfaction assessment form For further improvement and development of service
4. Offer news, services to customers with accuracy, accuracy, fairness and without distorting any facts. Give importance and do not use customer information to publicize or find benefits for themselves and related parties in any case.

Responsibility to suppliers and creditors.

1. Do not call or receive or pay any benefits That is not honest in trading with Partners or creditors
2. Comply with the agreements with suppliers and creditors in a precise and strict manner in the event that the conditions cannot be met Have to hurry to inform the partners or creditors as soon as possible in order to gather together to find a solution
3. Offer relevant information to partners and creditors correctly And completely according to reality

Responsibility Officers and Employees

1. Provide appropriate and fair compensation based on knowledge, ability, responsibility And the quality of work of each employee.
2. Rewarding or punishing employees must be fair, transparent, verifiable and must be done in good faith.
3. Give priority to training for employees. To develop knowledge The ability of every employee.
4. Comply with labor laws Various regulations And employee welfare.
5. Maintain a safe working environment for health. And employee property.

6. Encourage employees to participate in the direction, development and improvement of the company thoroughly.
7. To disseminate practices and ethics to all employees to be used in the work of employees.
8. Treat all employees on the basis of equal human dignity. Not discriminating only because of differences in physical, mental, race, nationality, religion, gender, age, skin, education, social status or any other matter And avoid doing anything that affects the progress and stability of the employee's career.
9. Not using personal information of employees to find benefits in any case.
10. Listen to comments and suggestions that are useful to organizations that are based on the cause and effect.

Responsibility for the company's assets

Company property means Movable and immovable property. It also includes information, documents, rights, patents, copyrights and secrets of the company, directors, executives and staff. Must not use the assets of the company to use for personal gain or others except in the case of emergency that has been authorized by the authority only has the following principles.

1. Employees are responsible for the loss of assets of the company, loss, loss or deterioration in vain. Of the company should be used in the operation of the company in order to achieve the efficiency of the operation and the maximum value of the property.
2. Employees should not only act to modify, modify or renovate the company's assets before being authorized by the authorized person.
3. Employees are forbidden to forge, edit and / or refuse company documents illegally.
4. In the case of property as a computer Employees are prohibited from using any pirated or illegal programs. Come into the company
 - 4.1 Executives are prohibited. And employees should use the internet to find information and avoid websites that should not be as follows. Illegal websites and websites that violate good customs or morals.
 - 4.2 Executives are prohibited. And employees disclose the password used to access the company's information system to others Unless it is a service in the business, only those customers that have been authorized.

Practices and responsibility for the safety, health, environmental, social and collective.

The company operates its business focus and commitment to the environment. And safety occupational health in various activities Which is the business of the company for the benefit of the economy and society as follows

1. The company will comply with various laws and regulations. In safety, occupational health and the Environment strictly in the work.
2. The company will maintain the working environment to be safe for the life and property of employees. Customers and people who are always in contact
3. Executives and employees must pay great attention to all activities that will promote safety, quality, health and environment.

4. Support any business That is beneficial to the community and society as a whole
5. Avoid any actions That damages the nation, country, community and environment
6. Not promoting or cooperating with any illegal business or harming the public and the security of the country.
7. Create consciousness and instill social and national responsibility in the organization for employees at all levels.

4 Disclosure and transparency

The Company gives importance to information disclosure because it is a matter that affects the decision of Investors and stakeholders Therefore, it is necessary to have control and prescribe measures to disclose information, both financial and non-financial information, in accordance with the law. With sufficient and complete material

Reliable and timely in both Thai and English. By disclosing information through the SET Community Portal of the Stock Exchange of Thailand and the Company's website www.tstegroup.com In the disclosure of the Company's information, the Managing Director or the Deputy Managing Director is responsible for disclosing the information. In addition, the Company Secretary Office is responsible for communicating with investors, institutional shareholders equitably and fairly.

For the disclosure of important information, the company has operated through various channels. For shareholders and stakeholders Have been informed of the information thoroughly Which is published through various channels as follows

1. The Stock Exchange of Thailand
 - 1) Annual Registration Statement (Form 56-1), Annual Report (Form 56-2)
 - 2) financial statements of the company
 - 3) Documents for resolution of the Board of Directors and others
2. The Office of the Securities and Exchange Commission
3. Ministry of Commerce
4. Company website www.tstegroup.com Which has both Thai and English language.
5. Delivery of notice to shareholders via mail

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

1. Disclose complete and timely financial and non-financial information.
2. Reveal information Annual Registration Statement (Form 56-1) within three months and Annual Report (Form 56-2) within four months from the end of the fiscal year. Through various channels such as the website of the Stock Exchange of Thailand and the Office of the SEC and the company website www.tstegroup.com For the shareholders and investors to be informed
3. Prepare a report of the board of directors' responsibility for financial statements and present them together with the auditor's statement in the annual report.

4. Disclose information on duties in the committee. And the committees and the number of meetings attended individually.

5 Disclosing the operation and investment structure in subsidiaries and associates On the company website.

6. Disclose the remuneration information that each director receives from being a member of the sub-committee on an individual basis.

7. Disclose information on the company website about the directors, the management, the directors structure. Shareholding structure, vision, governance policy Various ethics As well as news published

8. Disclose the remuneration policy for directors, including forms, characteristics and the amount of compensation each People received from being directors in various committees

9. Determine the rules and regulations for the supervision of the use of insider information and regulations on securities trading of directors And executives, in accordance with securities laws and good corporate governance principles, by the above regulations There are important principles as follows.

- Arrange the work system, work place, keeping internal data not to be disclosed to other people and using internal information or sending internal information to be done only for those who need to know or need to use in the operation. only

- Prohibit directors and executives to make purchases, sell, transfer or accept transfers of securities using internal information. Which is significant to the price changes of securities that have not been disclosed to the public or the Stock Exchange of Thailand Or the use of such internal information to be disclosed for others to do so by their benefit

- Directors and executives are obliged to report the holding of securities issued by their company. Of spouses and underage children and reports of changes in such securities every time when buying, selling, transferring or receiving transfer of such securities As required by the Securities and Exchange Commission and requires a copy of the above report To the company secretary to collect and propose to the Board of Directors meeting In addition, the company also requires employees Relating to insider information which is in accordance with the criteria specified, must report the holding of such securities of the spouse and of the underage child to the supervisory authority of the company as well

- In the supervision of securities trading and prevention of the use of internal information, the company has determined During the limited period of trading of the company's securities Of directors and executives, including spouses and underage children By refraining from trading such securities during the one month period Before the date the company discloses quarterly financial statements or operating results to the date the company discloses such information and has notified regulations Rules for preventing the use of insider information for related directors and employees In the past year, directors and executives have strictly complied with the regulations.

10. To require the directors and executives to prepare a report on their interests and the first related parties to the company secretary to report to the Chairman and the Chairman of the Audit Committee and report every time there is a change according to Section 89 / 4 of the Securities and Exchange Act BE 2535

In 2020, the Board of Directors Has established an investor relations channel Establish investor relations ethics by which shareholders can view information from the company website. www.tstegroup.com Channels for contacting the Director of the Department 021834567 ext. 2030

Category 5 Responsibilities of the Board

As of December 31, 2020, the Board of Directors consists of 15 directors, consisting of 12 non-executive directors, including 5 independent directors and 3 executive directors. The Company has 1 non-executive director. With work experience related to the business of the company (currently, Mr. Phong Chinthammit)

The Chairman is an independent director and is not the same person as Chief Executive Officer Being independent with the management.

The Board of Directors has the power and duty to supervise the operation to be in accordance with the objectives under the scope of As defined in the Company's Articles of Association and has responsibility to all shareholders by acting as the supervisor of the business operations of the Company with independence and fairness, taking into account the interests of all shareholders and stakeholders Individual The Board of Directors will not take any action. Which is a work that is duplicated with the Managing Director and the Executive Committee

The Board of Directors consists of 5 independent directors who are not personally involved. Business relationship or other aspects With the company or the management of the company is not a representative of a particular shareholder group No commitment Financial or personal with the company Enabling independent judgment and protection of the interests of All shareholders equally All independent directors of the company are fully qualified according to the Notification of the Securities and Exchange Commission (SEC), ie not holding shares in the company more than 0.5 % of the shares (darker than the SEC announcement) with rights Pronunciation has no relationship with the company in the manner that is involved in the administration. And / or professional services, including no business relationship with the company

Directors have experience in business and related industries. In order to bring overall benefits to the company with understanding of various obstacles That occurs in the business, can work effectively and can create a competitive advantage in the industry Including being able to offer useful perspectives on important risks In addition, all directors are qualified and have no prohibited characteristics as specified by the Public Company Limited Law and the Securities and Exchange Commission.

In taking office as a director Each director will receive important information about the company. Regulations that specify the scope of duties and responsibilities of the Board of Directors Obtaining legal advice Rules and conditions In being a director of a listed company on the stock exchange, including understanding of the business of the company

The Board of Directors has the term of office for the first 3 years. Directors who are due to retire may be re-appointed if the shareholders consider approving the appointment of new directors. The Board of Directors must recruit persons with appropriate qualifications and knowledge to be in the position. At present, there are no reports that directors in the company Holding positions in more than 5 listed companies at the same time

In the event that the position of the director is vacant for reasons other than the expiration of the term and the remaining term of not less than two months, the Board of Directors shall select the person. Which has the qualifications and does not have the prohibited characteristics as required by law to be a director in the next board meeting The resolution must consist of votes of not less than three-fourths of the remaining directors and the newly appointed directors shall hold office only for the remaining term of the director whom he replaces.

The Board of Directors is responsible for supervising the management to perform according to the strategies and plans specified. In order to maximize the benefits to the company and all stakeholders The Board of Directors will delegate authority. And daily management responsibilities to the managing director and senior management, respectively, including the appointment of various committees to help oversee specific tasks

The duties of the Chairman of the Board of Directors and the Chief Executive Officer are not duplicated. In this regard, the Chief Executive Officer is responsible for assigning the authority to supervise and manage the senior management in the next order. And report to the Board of Directors.

The Board of Directors has established the Office of the Company Secretary to be responsible for recommending and assisting the Board of Directors, responsible for the operation to ensure that the Company complies with the rules. And corporate governance processes and perform duties as specified in the Public Limited Companies Act It is also responsible for coordinating and helping the shareholders of the company to be treated appropriately.

The Board of Directors has responsibility to shareholders. By considering the vision, mission, business ethics Current risk conditions And good corporate governance principles.

In 2018, the Board of Directors Resolved to review the vision as follows.

Board of Directors Is committed to driving the business of the company to grow sustainably By considering the vision, mission, strategy, business ethics To be consistent under the system of good corporate governance principles In order for the management to be in accordance with the goals on the guidelines that will maximize the benefits for shareholders and stakeholders as a whole. The Board of Directors together with the senior management to determine the direction, objectives, goals, plans and annual budget. And the Board of Directors will monitor the operation according to the plan of the management The management will report the performance to the Executive Committee meeting every month. And report to the Board of Directors for acknowledgment

Roles, duties and responsibilities of the Board

1. Take care and manage the company according to the law. The objectives and regulations of the company, including the resolutions of the meeting - shareholders with honesty and protect the interests of the company

2. Establish policies and directions for the company's operations and supervise (Monitor and Supervise) for the management to proceed To be in accordance with the policy with efficiency and effectiveness to add value Higher economic value to the business and generate good returns for shareholders

3. Control and supervise the administration and management of the Executive Committee to be in accordance with the policies assigned, except The following matters must be approved by the shareholders before proceeding.

3.1 Matters that the law requires the resolution of the shareholders' meeting

3.2 Connected transactions with value exceeding 3% of net tangible assets according to the latest consolidated financial statements

3.3 Acquisition or disposition of important assets with value exceeding 50% of total assets Latest consolidated financial statements

And in the following cases must be approved by the Board of Directors and the shareholders' meeting
A vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

(A) the sale or transfer of the business of the company All or part of important

(B) the purchase or acceptance of transfer of business of other companies or private companies to the company

(C) Making, amending or terminating the contract regarding the lease of the business of the company
All or part of important Assign others to manage the business of the company. Or merging business with other people with the objective Will share profit and loss

(D) Amendment of the memorandum of association or regulations

(E) Capital increase, capital reduction, debenture issuance Merger or dissolution of the company

(F) Which securities act Or the announcement of the Stock Exchange of Thailand requires the resolution from Shareholders' meeting, such as Acquisition or disposition of assets of listed companies or connected transactions

4. Consider and approve the human resource management policy and executive development plan.
Including the determination of remuneration, recruitment and determination of successors for senior management positions and evaluating the performance of the Managing Director Including supervising the company to have an effective process for evaluating the performance of senior management

5. Ensuring supervision Both from internal auditors And external auditors to work effectively

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

7. The Board of Directors will arrange a meeting once a month and / or in the event that there is a matter that requires the Board to consider which is not in the appropriate period in the monthly meeting, it will provide Board meetings increase as deemed appropriate.

- There are clear rules for meeting the main agenda of the meeting in advance throughout the year, such as the agenda for acknowledgment, to consider and other agenda items.

- Consideration of various agenda Must take into account the interests of shareholders and related parties fairly

- Opportunity for freedom of expression

- sufficient time for considering each agenda item To discuss and comment carefully

- The Chairman of the Board of Directors is the administrator to take appropriate meeting time.

8. Responsible to shareholders By providing a channel for communicating with shareholders and stakeholders of the company appropriately

9. Have the intention and ethics (Honesty and Integrity) in the business.

10. Directors may seek experts from various professional fields. For accurate decisions

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

12. The Board of Directors must arrange a shareholders' meeting as an annual general meeting within not more than Four months from the closing date of the year-end balance sheet of the company Other meetings

To be called an extraordinary meeting, the board of directors may call an extraordinary meeting of shareholders at any time as deemed appropriate.

13. The Board of Directors must arrange for the balance sheet and profit and loss account at the end of the year of the company, propose to the shareholders' meeting at the annual general meeting to consider approving this balance sheet and profit and loss account and the board of directors. Must arrange for the auditor to complete the examination before presenting to the shareholders' meeting.

The term of office of Directors

The Board of Directors will be appointed for a period of 3 years for continuity in the operation. The term of office may be changed as approved by the Board of Directors. In the event that the director holds the position until the end of the term The Board of Directors' meeting will consider the performance of the directors who have completed the term that the director who has completed the term has waived the time to perform his / her duties in accordance with their roles and responsibilities at full capacity or not. Considered that it is appropriate to consider the appointment of the directors who have completed the term to be re-appointed for another term and presented to the meeting Stake for consideration and approval. If the director wishes to resign from office as a director before the expiration of the term, he or she must notify in writing to the Board of Directors.

Determining the number of consecutive terms for the longest term, the Board of Directors is of the opinion that Due to the business operation of the company, even though it is a service business, the main customers are customers in the sugar industry which operate businesses that are related to many government agencies, farmers and others. Therefore, the person who holds the position of director must have the knowledge, competence and experience in the business of the sugar industry

and be a shareholder and representative of the major shareholder. Which includes sugar factories Therefore did not set the number of terms to hold consecutive positions for as long as possible However, consideration will take into account the knowledge, ability, as well as the suitability of each director who has completed his term of office.

Board meeting

The company has scheduled the meeting of the board of directors. Formally held in advance throughout the year, 12 times a year, usually meeting once a month and additional special meetings may be called as necessary for the directors of the company Was informed and allocated time to attend special meetings as needed at each meeting

Chairman and Chief Executive Officer Jointly set clear agenda from The story of the past meeting Proposal for acknowledgment and proposal for consideration Having sufficient and complete meeting documents and delivered to the Board 7 days in advance for the Board of Directors Having time to study sufficient information and / or to ask for additional information from the person designated by the company before attending the meeting. Each meeting takes about 2-3 hours. In every meeting, all directors have the opportunity to discuss and express opinions openly. There are written notes and the meeting minutes that have been approved by the Board of Directors are kept for reference by directors and related parties.

In addition, in the Board of Directors meeting, if there is any consideration regarding various transactions With a director or executive having an interest or having a related part Directors or executives with vested interests will not attend the meeting. In that matter

Voting at the meeting will be in accordance with the law. Is to hold the majority With one director having one vote However, even if the regulations require a minimum quorum The Board of Directors has set up a policy in addition to the requirement that the minimum quorum of the Board of Directors to vote on each agenda item must have at least two-thirds of all directors of the company.

The balance of non-executive directors The company has 3 audit committee members who are independent and able to balance and review the administration of The Board of Directors also separates the position of Chairman of the Board. And the Chief Executive Officer / President is not the same person in order to segregate duties between the formulation of the governance policy And routine management with discrimination Duties of the Board of Directors Audit Committee And the Executive Committee clearly In order to be able to perform work with transparency, sufficient balance of power However, the approval of important transactions must still be approved at Board meeting or The shareholders' meeting, as the case may be. In addition, the authority granted to the Board of Directors Executive Committee And Chief Executive Officer President It is an authority that does not allow any interested person to approve any transaction that he or she may have in conflict with his own interests.

Role of the Chairman

The Chairman of the Board plays a role in supervising the use of policies. And strategic operational guidelines of the management Including providing advice and supporting the business operations of the management But did not participate in the routine management of the company The Chairman of the Board acts as the Chairman of the Board of Directors 'meeting and the shareholders' meeting. And encourage all directors to participate in the meeting As well as supervising the Board of Directors and shareholders' meetings to proceed Effectively until accomplished.

The separation of powers in the matter of policy the Company. Management of the company Clearly separated Chief Executive Officer Is a different person The Chairman has the following roles:

1. Call a meeting of the Board of Directors By the chairman or the person assigned to send the meeting invitation letter to the directors not less than 7 days before the meeting date Except in urgent cases, 2 or more directors may request a meeting of the board of directors. Presided over the shareholders' meeting As well as having a role in setting the agenda together with the Chief Executive Officer
2. Have a role in effective control of meetings Comply with the regulations and support and allow the directors to express their opinions independently.
3. Supporting the Board of Directors Perform duties fully In accordance with the scope of authority, responsibility, and good corporate governance principles.
4. Supervising the management of the Board of Directors And other sub-committees To achieve the objectives.
5. Be a casting vote in the event that the Board of Directors meeting With voting and votes Both sides are equal

Besides, after the meeting ended, The Company Secretary is responsible for preparing the minutes of the meeting and presenting to the Board of Directors and relevant persons for amendment of the minutes to be correct. And after the amendment, the secretariat will bring the said minutes to the next meeting for approval and the Chairman of the Board, which acted as the Chairman of the meeting to certify. The minutes of the approved meeting will be stored systematically both in the form of documents at the secretariat and stored in electronic records along with reports for various meeting agendas for ease of reference.

Annual General Meeting of Shareholders It is a meeting scheduled in advance 1 time per year. In the event that there is an urgent matter that must be considered and approved by the shareholders, the Board of Directors will set the times as an extraordinary general meeting. The Board of Directors will comply with the Public Company Act BE 2535 and the Securities Act BE 2535 and various laws. Related to the laws and principles of good corporate governance.

Non-executive directors meeting It is a meeting scheduled once a year. It is a meeting only for non-executive directors. Without the Chief Executive Officer President And other management Attend the meeting With the objective to allow non-executive directors to have a meeting among themselves to consider various issues About management independently Without management and summarizing the results for the management to acknowledge.

Appointment and removal of directors

Appointment and removal of directors Summarized as follows

1. Directors of the company elected by the shareholders' meeting With no less than five people Of which not less than half of the total number of directors must have residence in the Kingdom and at least 1 in 3 independent directors of the total number of directors Which is currently the company There are 5 independent directors out of a total of 15 directors. All independent directors are qualified according to the laws and regulations.

2. The shareholders' meeting shall elect the qualified directors according to the following criteria:

- (1) Each shareholder has votes equal to the number of shares he holds.
- (2) Each shareholder will use all existing votes according to (1) to elect one or several persons. Can be a director But cannot divide the votes for any person
- (3) Persons who receive the highest votes in descending order are elected as directors, equal to the number of directors to be elected or elected at that time.
- (4) In the event that the persons elected in descending order have equal votes, exceeding the number of directors Which should be or should be elected at that time, the chairman of the meeting is the deciding vote.

3. At every Annual General Meeting, one-third of the directors shall retire by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall be retired. That must be retired from the first year and the second year after registering the company To draw the lottery to determine who will leave in the third year and the subsequent years Next, the director who is in the position for the longest time will be removed from the position.

4. In addition to the expiration of the term Directors vacate office when

- (1) Death

- (2) resign
- (3) lacking qualifications or having prohibited characteristics under Section 68 of the Public Limited Companies Act BE 2535
- (4) The shareholders' meeting passed a resolution to issue
- (5) The court issued an order

5. Any director who will resign from the position shall submit a resignation letter to the company. The resignation is effective from the date the resignation letter reaches the company.

6. In the event that the position of director is vacant for other reasons In addition to the expiration of the term, the Board of Directors shall select persons who have qualifications and are not prohibited by Section 68 of the Public Limited Companies Act BE 2535 as proposed by the Nominating Committee and propose to the Board of Directors to consider replacing Next board meeting Unless the term of the director is less than two months The person who represents such director will be in the position of director only for the remaining term of the director he replaces.

The resolution of the Board of Directors under the first paragraph shall consist of votes of not less than three-fourths of the number of directors. Remaining

7. The shareholders' meeting may pass a resolution to remove any director from office before the expiration of the term by a vote of not less than three-fourths of the total number of shareholders attending the meeting and having voting rights and shares. Not less than Half of the shares held by the shareholders attending the meeting and having voting rights

8. Directors may or may not be shareholders of the company.

Performance evaluation of directors

The Board of Directors Self-assessment of both the Board of Directors and sub-committees is evaluated at least once a year in order to help the Board of Directors and the Sub-Committees to consider reviewing the issues. And various obstacles During the past year, the objective was to use the assessment results to improve the performance of duties and increase the effectiveness of the board by using "Self-evaluation form of the whole board" according to the guidelines of the Stock Exchange of Thailand.

After each committee evaluated the work has been completed Will submit a performance evaluation form to the Company Secretary Office And secretary to each sub-committee To collect the evaluation results of each director and summarize the evaluation results of the Board of Directors And the sub-committee in the year And report to the Board of Directors and / or each sub-committee for acknowledgment

Conflict of interest

The Board of Directors has established a policy on conflicts of interest. By requiring those involved or connected to the list to be considered must notify the company of their relationship or involvement in the said transaction and must not participate in the consideration and have assigned the internal auditor And the Audit Committee is The person who oversees and resolves the conflict of interest, which has never had such a problem

At every Board meeting If there is a matter of conflict of interest that in any agenda that the director is involved or has a stake in, the said director will abstain from voting or give any opinions.

The Board of Directors and Executives Which includes spouses and underage children when there is a change in the holding of company securities Must notify the company and report the change of securities

holding to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act BE 2535 within 3 working days from the date of trading, transfer or acceptance of which will report To the board meeting according to the topic "Report on changes in securities holdings of directors and executives" which are fixed in the minutes of each board meeting.

Prevention of conflicts of interest

The company operates by adhering to and emphasizing the importance of compliance with the principles of good corporate governance, therefore providing control and supervision regarding transactions that may have conflicts of interest or related transactions. Or appropriate inter-company transactions under the framework of good ethics, which is considered as one of the important code of conduct that directors And employees must strictly adhere to the principles of trust and trust of all stakeholders.

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

- requires that directors, executives or employees with benefits related to transactions made with the Company or its subsidiaries must not participate in the consideration or approval of such transactions and the pricing is reasonable, fair in accordance with General trading conditions as if making transactions with the general public

- requires that the connected transactions be submitted to the Audit Committee for consideration before proposing to the Board of Directors for approval in accordance with the good corporate governance principles and in accordance with the regulations set by the Securities and Exchange Commission

- The Board of Directors has established the principles for making connected transactions between the executive directors. Or any person that is related to the company that is made with the company or subsidiary If the item has a commercial agreement like Made to the general contractor

- In the transaction between the Company and its subsidiaries or transactions between subsidiaries of the Company, the Company specifies that transactions with conditions or terms that are normally the same as transactions with individuals with the same level of risk or in the case of Approved by the Board of Directors and subsidiaries as the case may be.

9.4. Corporate Social Responsibilities : CSR

9.4.1 Policy and operation of the company

Thai Sugar Terminal Public Company Limited has a policy to conduct business with social responsibility. (CorporateSocialResponsibility: CSR) with awareness and importance in supporting the activities for society and the surrounding community as well as continuously caring for the environment. By adhering to business principles that are transparent, auditable, ethical, respecting human rights and the interests of stakeholders, such as shareholders, employees, communities that the company engages - businesses, customers, partners and government agencies, as well as society and nation According to the following principles

1) Fair business operation

In order to demonstrate the intention to operate the business of the company with transparency, morality, responsibility to stakeholders - as well as society and the environment, the company has therefore prescribed "business ethics" for all directors, executives, employees and employees to use as guidelines. In compliance with the regulations and regulations of the company Which the company adopted regulations and regulations Was originally revised in 2007 and officially announced the use of the business ethics and regulations of the company in the year 2018 until the present Shareholders can visit the company website. www.tstegroup.com

Receiving complaints on business ethics

The Company has designated the Office of Corporate Secretary or the Audit Committee to act as an ethical complaint unit for employees involved. And / or sufferers can send an ethical complaint directly to the following mailing address

Business Ethics Complaint Unit
Office of the Company Secretary and / or the Audit Committee
Thai Sugar Terminal Public Company Limited
90 Moo 1 Soi Siam Silo, Pu Chao Saming Phrai Road
Samrong Klang Sub-district Phra Pradaeng District
Samut Prakan Province 10130 or via the following email. -
E-mail Address: thaisugar@tstegroup.com

The balance of non-executive directors

Appointment of directors of the company According to the resolution of the shareholders' meeting Which has been considered by the Nomination Committee and the Board of Directors respectively. At present, 31 December 2018, the Board of Directors consists of 15 members, consisting of

- A. independent directors 5 persons, which are 1 in 3 of the entire board
- B. executive directors 3 persons
- C. non-executive directors 12 persons (including 5 independent directors)

Therefore, stakeholders can be confident that the directors can perform their duties as the shareholders' representative independently and with proper balance.

2) Anti-Corruption Action and Policy

The company has an ideology in conducting business with morality. By adhering to social responsibility and stakeholders - all groups of stakeholders (employees, customers, shareholders, business partners, society and the environment) according to the principles of good corporate governance and code of conduct. As well as policies and guidelines for various stakeholders of the company. The company has a policy to define responsibility. Guidelines and requirements for appropriate actions To prevent corruption with all activities of the company In order to make business decisions and actions that may have a risk of corruption Has been considered

and practiced carefully, therefore the company has announced the anti-corruption policy And will continue to be certified as a member of the Thai Private Sector Collective Action Coalition by the year 2022.

3) Respect for human rights

The company supports and respects the protection of human rights. By treating those who are involved, employees, communities and surrounding communities, **respecting the value of humanity** The company attaches importance to equality and equality. And do not discriminate unfairly to any person because of differences in origin, race, language, age, education, institution, gender, skin color, disability, physical or health condition, not using child labor Sexual harassment Has established a policy to show respect for human rights as follows.

Shareholder

1. Create returns that are stable and suitable for shareholders.
2. Perform duties professionally with full knowledge, ability and caution.
3. Perform duties with honesty, transparency and fairness in order to create confidence for and treat the shareholders all shares with equality.
4. Regularly and completely report the status of the organization to the shareholders and stakeholders.
5. Do not disclose information to unrelated persons.
6. Do not do anything that will cause negative effects to the organization without notifying the shareholders first.

Partners and creditors

1. Do not call or receive or pay any benefits That is not honest in trading with Partners or creditors
2. Comply with the agreements with suppliers and creditors in a precise and strict manner in the event that the conditions cannot be met Have to hurry to inform the partners or creditors as soon as possible in order to gather together to find a solution
3. Offer relevant information to partners and creditors correctly And completely according to reality

Officers and Employees

1. Provide appropriate and fair compensation based on knowledge, ability, responsibility And the quality of work of each employee
2. Rewarding or punishing employees must be fair, transparent, verifiable and must be done in good faith.
3. Give priority to training for employees. To develop knowledge The ability of every employee
4. Comply with labor laws Various regulations And employee welfare
5. Maintain a safe working environment for health. And employee property
6. Encourage employees to participate in the direction, development and improvement of the company thoroughly.

7. To disseminate practices and ethics to all employees to be used in the work of employees.
8. Treat all employees on the basis of equal human dignity and avoid any action. Which affects the progress and stability of the employee's career, does not use the personal information of the employee to find benefits in any case
9. Listen to comments and suggestions that are beneficial to the organization that is based on the cause and effect.

4) Fair treatment of labor

The company has supervised the wage to be at the suitable level of Thai industry. Structural changes And organizing the organization will take responsibility under the framework of Thai law and comply with the law And comply with the Labor Protection Act BE 2541 without the policy of accepting employees under the age of 15 years without forced labor in all forms, including forced labor by prisoners Labor under contract, labor, debt or slave labor And human trafficking related to incorrect use of labor

The company recognizes the importance of personnel. Caring about work safety and safety Good living conditions will result in mental conditions and dedication in work. Therefore, the company has taken care of employee welfare. Respect the rights of employees according to labor laws And human rights principles Increase in addition to what must be done by law, including.

Various welfare

1. Annual bonus based on appropriateness And according to the current economic situation
2. Annual health check Which the company requires to inspect once a year
3. Employee form set
4. Eat, feed, annual companies
5. Provident Fund 3%, 4%, 5%
6. Cremation grants (self, parents, children, spouses)
7. Cooperative

Accident insurance

In addition to managing the insurance with the Social Security Office The company also provides accident insurance. Is a special case for employees who have to perform dangerous work, such as motorcycle drivers, send documents Employees who have to work in high places Employees who have to work with machinery

Enhance knowledge and experience

The company held a Morning Talk meeting for the following purposes:

1. To inform various news from Safety, HR, Administration
2. It is a 2-way communication.
3. To be directly aware of problems from employees
4. Emphasizing the safety of work

There is a delivery of employees to train on-site or training on the job site as follows.

1. Training activities for work safety and drug testing in the workplace
2. Safety, occupational health and work environment for new employees
3. ISO 9001: 2015 Course
4. The course of driving and maintenance of forklift trucks correctly and safely (Forklift)
5. Course of using and maintaining machines (loaders)
6. VISION & MISSION BUSINESS PLAN (DISC)

And the company also provides knowledge on work safety on the high ground Fire fighting and evacuation in the event of a fire, which is to create knowledge and ability, not only to help themselves, but also to help others and those living in nearby communities. Delivered the training course for the safety officer in the workplace which received a diploma. Professional, as well as knowledge in various fields such as technology and information, mechanical use, accounting and others that each employee will be able to apply knowledge

Political rights

The company recognizes the importance of good citizenship by giving support to directors. Executives and employees Act as a good citizen according to the law But prohibit any action Guiding or understanding The company provides support. To any political party Or any power group Employees have the right to participate in political activities independently beyond work time. And prohibit political activities on behalf of the company

Responsibility for company assets

Company property means Movable and immovable property It also includes information, documents, rights, patents, copyrights and various secrets of the company. All staff and employees are responsible for the assets of the company.

1. Directors, executives and staff Must not use the assets of the company to use for personal gain or others except in the case of emergency that has been authorized by the authority only

2. Employees are responsible for the loss of assets of the company, lost, lost, or wasted. The company should be used in the operation of the company in order to achieve the efficiency of operations. And worth the maximum asset

3. Employees should not only act to modify, modify or renovate the company's property before being authorized by the authorized person.

4. Employees are forbidden to forge, edit and / or refuse company documents illegally.

5. In the case of property as a computer Employees are prohibited from using any pirated or illegal programs. Come into the company Directors and employees should use the internet to find information and avoid websites that should not be as follows. Illegal websites and websites that violate good customs or morals.

Right to complaint

The company organizes various staff meetings by allowing everyone the freedom to express their opinions openly, or in the event that employees wish to file a complaint.

Chief Executive Officer Or the Audit Committee

Thai Sugar Terminal Public Company Limited
90 Moo 1 Soi Siam Silo, Pu Chao Saming Phrai Road
Samrong Klang Sub-district Phra Pradaeng District
Samut Prakan Province 10130

5) Responsibility to customers

The company is in the business of providing services, therefore giving importance to customers primarily. With guidelines for practices such as

1. Satisfy the needs of customers with excellent and appropriate services.
2. Establish a system that allows customers to file complaints of service discontent, dissatisfaction, and offer suggestions. That is helpful to respond to customers with speed
3. Strictly complying with the conditions that the customers have, in the event that they are unable to comply with the conditions, immediately notify the customers to know and jointly consider finding solutions.
4. Offer news, services to customers with accuracy, accuracy, fairness and without distorting any facts.
5. Give importance and do not use customer information to disseminate or find benefits for themselves and those involved, regardless of the case.

Responsibility for partner creditors

The company adheres to fair contractual practices with business partners. Comply with anti-corruption measures Respecting property rights or the ownership of partners Not taking advantage of partners And encourage partners to conduct social responsibility activities with the company

The company complies with the agreements with staff in various fields. In the event that the company is unable to repay the debt on schedule The company will inform the creditors for solutions together.

The company conducts fair business competition. Not using bullying methods to discourage or take any action Prohibited

6) Environmental care

Because the company Operate the business of loading and unloading goods into the ocean liner, which is located on the Chao Phraya River as well as within the warehouse area. Molasses storage and loading stations are located next to communities that have been inhabited for a long time. Therefore, the business operation of the company is aware of the impact on the community and the environment which are inseparably related. In summary, as follows. -

- In the area of waste, waste, sewage, oil or various chemicals The company has provided strong care to prevent Not being dropped or flowing into the river There are hiring staff to take care of storage and maintain cleanliness as well as coordinate with government agencies responsible for overseeing the

collection of various garbage. Within the area and parts that are adjacent to the residential community to be clean, regularly

- Prepare and take care of sewer pipes Prepare a pond to trap grease and treat waste water. The water samples are taken from various points to be inspected for quality in standard by regularly measuring Ph., BOD, Ammonium-Nitrogen, Suspended and others every 3 months.
- Manage the effects of noise at work to prevent disturbing people living in neighboring areas
- Build a dam around the oil tank with a material that is strong for supporting the amount of goods that may be overflowed or leaked from the storage tank.

7) Participation in community or social development

The Company defines public social responsibility to be a policy for directors and employees to comply with.

1. Support any business That is beneficial to the community and society as a whole
2. Avoid any actions That damages the nation, country, community and environment
3. Not promoting or cooperating with any illegal business or harming the public and the security of the country
4. Raise consciousness and instill social and national responsibility in the organization for employees at all levels.

9.4.2 Operations and report preparation

The company is studying information to present to the Board of Directors. To determine the operation plan and to prepare the report further

9.4.3 Business operations that affect social responsibility

-None –

9.4.4 Activities for the benefit of society and the environment

The company continuously cooperates and supports the activities of communities that are adjacent to the area or area that is far away in the 2021. Provide continuous support from the past regularly every year. Please find the detail on the report of sustainability.

Part 3

Thai Sugar Terminal Public Company Limited

Consolidated and Separate Financial Statements

For the year ended December 31, 2021

AUDITOR’S REPORT

To the Shareholders and Board of directions of THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and the separate financial statements of THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED and its subsidiary companies (“The Group”) and also of THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED only (“The Company”), respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2021, and the related consolidated and separate statements of income, comprehensive income, changes in shareholders’ equity and cash flows for the year then ended and notes to the consolidated and separate financial statements, and a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED and its subsidiary companies and also of THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED only respectively, as at December 31, 2021, and of their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

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

Classification and valuation of investment properties, land and plant held for used.

The Group and the Company hold significant pieces of properties which are classified to investment properties or land and plant for used, which based on their holds intention and usages. Accounting policies and detail of investment properties and property, plant and equipment are disclosed in Notes 4.7, 4.8, 15 and 16 to the financial statements, respectively.

How my audit addressed the key audit matter

I assessed an appropriate of properties classification by making enquiry of managements and understanding the criteria used to classify. Examine an accuracy of properties classification detail, considering their holds intention and usages and examine the related rental agreements. For the land held for used which reappraise their valuation, I assessed the knowledge, competency and integrity of the independent appraiser, read the appraisal report prepared by the independent appraiser and considered the reasonableness of the approach and assumptions used in the fair value measurement through inquiry with the independent appraiser and the management and performed an analytical review of relevant information. In addition, I tested the calculation of fair value and considered the completeness and accuracy of the recognitions and disclosures made in the notes to financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also :-

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. Co., Ltd.

(Ms.Praphasri Leelasupha)

Certified Public Accountant Registration No. 4664

Bangkok,

February 24 ,2022

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2021

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<u>Assets</u>					
Current assets					
Cash and cash equivalent items	8.2	130,742,653	120,198,005	12,691,766	12,891,456
Trade and other receivables	6.1 and 9	254,908,239	236,161,258	47,929,374	21,302,164
Short-term loans to other parties		500,000	500,000	-	-
Inventories	10	781,001,980	336,363,988	1,429,535	1,765,169
Real estate development cost	11	11,813,908	42,927,074	11,813,908	42,927,074
Derivative assets	34.2	2,683,868	435,684	-	-
Other current assets		9,494,143	12,115,118	577,575	1,181,626
Total current assets		1,191,144,791	748,701,127	74,442,158	80,067,489
Non-current assets					
Other non-current financial assets	12	816,580	823,881	357,243	360,436
Investment in associate company	13	-	-	-	-
Investment in subsidiary companies	14	-	-	1,630,725,397	1,568,599,931
Investment properties	15	11,361,440	9,879,185	281,707,432	291,272,276
Property, plant and equipment	16	3,970,051,216	3,887,525,243	1,835,813,127	1,683,897,940
Right-of-use assets	17	21,518,320	25,168,498	1,863,427	2,880,403
Deferred tax assets	24	10,321,049	9,148,370	-	-
Other non-current assets		10,773,227	14,602,543	32,643,030	30,740,116
Total non-current assets		4,024,841,832	3,947,147,720	3,783,109,656	3,577,751,102
Total assets		5,215,986,623	4,695,848,847	3,857,551,814	3,657,818,591

THAISUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2021

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Shareholders' equity					
Share capital	25				
Authorized share capital					
383,327,610 ordinary shares @ Baht 0.50 each		191,663,805	191,663,805	191,663,805	191,663,805
Issued and paid-up share capital					
383,327,181 ordinary shares @ Baht 0.50 each		191,663,591	191,663,591	191,663,591	191,663,591
Premiums on ordinary shares	26	17,423,768	17,423,768	17,423,768	17,423,768
Retained earnings					
Appropriated					
Legal reserve	26	19,200,000	19,200,000	19,200,000	19,200,000
Unappropriated		1,528,457,128	1,445,284,705	1,528,457,128	1,445,284,705
Other components of shareholders' equity		1,718,726,019	1,591,054,243	1,214,663,743	1,081,330,765
Total shareholders' equity of the Company		3,475,470,506	3,264,626,307	2,971,408,230	2,754,902,829
Non-controlling interests of subsidiaries		460,339,402	459,733,140	-	-
Total shareholders' equity		3,935,809,908	3,724,359,447	2,971,408,230	2,754,902,829
Total liabilities and shareholders' equity		5,215,986,623	4,695,848,847	3,857,551,814	3,657,818,591

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2021

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Short-term loans from financial institutions	19	607,621,733	297,000,000	180,001,398	265,000,000
Short-term loans from related parties	6.1	-	-	170,000,000	78,000,000
Trade and other payables	6.1 and 20	109,291,487	86,508,539	18,501,006	19,778,841
Current portion of long-term liabilities					
Long-term loans from related parties	6.1	-	-	27,000,000	62,000,000
Long-term loans from financial institutions	21	26,400,000	56,400,000	26,400,000	56,400,000
Lease liabilities	22	7,390,891	5,330,997	2,075,518	947,040
Derivative liabilities	34.2	1,326	5,239,504	-	-
Accrued income tax payable		13,318,538	14,612,107	161,502	-
Other current liabilities		17,599,645	16,136,625	2,657,565	2,506,398
Total current liabilities		781,623,620	481,227,772	426,796,989	484,632,279
Non-current liabilities					
Long-term loans from related parties	6.1	-	-	93,000,000	58,000,000
Long-term loans from financial institutions	21	53,100,000	79,500,000	53,100,000	79,500,000
Lease liabilities	22	9,350,202	12,952,538	591,765	2,667,283
Deposit received		2,024,158	2,075,204	18,856,301	20,000,677
Employee benefit obligations	23	17,276,852	14,544,669	6,728,676	5,667,303
Deferred tax liabilities	24	416,486,883	380,527,984	287,069,853	252,448,220
Other non-current liabilities		315,000	661,233	-	-
Total non-current liabilities		498,553,095	490,261,628	459,346,595	418,283,483
Total liabilities		1,280,176,715	971,489,400	886,143,584	902,915,762

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF INCOME

For the year ended December 31, 2021

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues from operation					
Revenue from sales		1,618,182,647	1,888,676,683	31,216,000	27,900,000
Revenue from rental and services		410,652,034	373,303,786	157,077,621	152,061,905
Total revenues from operation		2,028,834,681	2,261,980,469	188,293,621	179,961,905
Cost from operation					
Cost of sales		(1,305,015,379)	(1,590,655,436)	(31,113,166)	(19,446,647)
Cost of rental and services		(256,390,703)	(244,051,695)	(51,602,450)	(51,292,174)
Total cost from operation		(1,561,406,082)	(1,834,707,131)	(82,715,616)	(70,738,821)
Gross profit		467,428,599	427,273,338	105,578,005	109,223,084
Other income		14,240,401	22,518,807	19,337,430	19,690,612
Gain (loss) from derivative		7,486,363	(4,780,854)	-	-
Selling and service expenses		(41,793,264)	(41,883,774)	(1,588,604)	(2,660,684)
Administrative expenses		(211,167,763)	(188,272,246)	(73,229,532)	(72,692,393)
Profit from operating activities		236,194,336	214,855,271	50,097,299	53,560,619
Finance cost		(9,703,714)	(17,681,303)	(9,603,708)	(15,444,561)
Share of profit of subsidiaries companies accounted for using equity method		-	-	117,000,831	102,990,215
Profit before income tax		226,490,622	197,173,968	157,494,422	141,106,273
Income tax expenses	30	(51,886,558)	(39,743,543)	(8,314,764)	(8,388,155)
Profit for the year		174,604,064	157,430,425	149,179,658	132,718,118
Profit attributable to :					
Shareholders of the Company		149,179,658	132,718,118	149,179,658	132,718,118
Non-controlling interest		25,424,406	24,712,307	-	-
		174,604,064	157,430,425	149,179,658	132,718,118
Basic earnings per share	31	0.39	0.35	0.39	0.35

THAISUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit for the year	174,604,064	157,430,425	149,179,658	132,718,118
Other comprehensive income for the year				
Item that will not be reclassified to profit or loss				
Capital surplus from revaluation of land	178,745,032	-	185,821,535	-
Reversal capital surplus from revaluation of land	(17,844,537)	(47,225,074)	(17,844,537)	(14,073,574)
Actuarial gain arising from defined benefit plan	47,929	-	33,004	-
Income tax relevance with other comprehensive income	(32,189,685)	9,445,015	(33,602,001)	2,814,715
Other comprehensive income for the year	128,758,739	(37,780,059)	134,408,001	(11,258,859)
Total comprehensive income for the year	303,362,803	119,650,366	283,587,659	121,459,259
Total comprehensive income attributable to:				
Shareholders of the Company	277,926,457	94,938,059	283,587,659	121,459,259
Non-controlling interests	25,436,346	24,712,307	-	-
Total comprehensive income for the year	303,362,803	119,650,366	283,587,659	121,459,259

THAISUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2021

Consolidated financial statements

(Unit : Baht)

Other components of shareholders' equity											
					Other comprehensive income	Other items from changes in shareholders					
					Capital surplus from revaluation of land	Change in shareholding ratio in subsidiary companies under common control	Total other components of shareholders' equity	Total shareholders' equity	Non-controlling interests	Total shareholders' equity	
					Retained earnings						
					Issued and paid-up share capital	Premiums on ordinary shares	Appropriated legal reserve	Unappropriated			
Note											
Balance as at January 1, 2020		191,663,591	17,423,768	19,200,000	1,373,898,936	1,523,198,497	105,635,805	1,628,834,302	3,231,020,597	459,506,984	3,690,527,581
Profit for the year		-	-	-	132,718,118	-	-	-	132,718,118	24,712,307	157,430,425
Other comprehensive income for the year		-	-	-	-	(37,780,059)	-	(37,780,059)	(37,780,059)	-	(37,780,059)
Total comprehensive income for the year		-	-	-	132,718,118	(37,780,059)	-	(37,780,059)	94,938,059	24,712,307	119,650,366
Dividend payment	27	-	-	-	(61,332,349)	-	-	-	(61,332,349)	-	(61,332,349)
Dividend payment of non-controlling interest of subsidiary		-	-	-	-	-	-	-	-	(24,486,151)	(24,486,151)
Balance as at December 31, 2020		191,663,591	17,423,768	19,200,000	1,445,284,705	1,485,418,438	105,635,805	1,591,054,243	3,264,626,307	459,733,140	3,724,359,447
Profit for the year		-	-	-	149,179,658	-	-	-	149,179,658	25,424,406	174,604,064
Transferred capital surplus from revaluation of land to retained earnings from disposal of asset		-	-	-	1,048,620	(1,048,620)	-	(1,048,620)	-	-	-
Other comprehensive income for the year		-	-	-	26,403	128,720,396	-	128,720,396	128,746,799	11,940	128,758,739
Total comprehensive income for the year		-	-	-	150,254,681	127,671,776	-	127,671,776	277,926,457	25,436,346	303,362,803
Dividend payment	27	-	-	-	(67,082,258)	-	-	-	(67,082,258)	-	(67,082,258)
Dividend payment of non-controlling interests of subsidiary		-	-	-	-	-	-	-	-	(24,830,484)	(24,830,484)
Non-controlling interest of subsidiary companies increase		-	-	-	-	-	-	-	-	400	400
Balance as at December 31, 2021		191,663,591	17,423,768	19,200,000	1,528,457,128	1,613,090,214	105,635,805	1,718,726,019	3,475,470,506	460,339,402	3,935,809,908

THAISUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2021

Separate Financial Statements

(Unit : Baht)

Other components of shareholders' equity								
					Other comprehensive	Other items from		
					income	changes in shareholders		
					Capital	Change in	Total other	
					surplus from	shareholding ratio	components of	Total
					revaluation of land	in subsidiary companies	shareholders'	shareholders'
Note	Issued and	Premiums on	Retained earnings					
	paid-up	ordinary	Appropriated	Unappropriated				
	share capital	shares	legal reserve			under common control	equity	equity
Balances as at January 1, 2020	191,663,591	17,423,768	19,200,000	1,373,898,936	986,953,819	105,635,805	1,092,589,624	2,694,775,919
Profit for the year	-	-	-	132,718,118	-	-	-	132,718,118
Other comprehensive income for the year	-	-	-	-	(11,258,859)	-	(11,258,859)	(11,258,859)
Total comprehensive income for the year	-	-	-	132,718,118	(11,258,859)	-	(11,258,859)	# 121,459,259
Dividend payment	27	-	-	(61,332,349)	-	-	-	(61,332,349)
Balance as at December 31, 2020	191,663,591	17,423,768	# 19,200,000	1,445,284,705	975,694,960	105,635,805	1,081,330,765	2,754,902,829
Profit for the year	-	-	-	149,179,658	-	-	-	149,179,658
Transferred capital surplus from revaluation of land								
to retained earnings from disposal of asset	-	-	-	1,048,620	(1,048,620)	-	(1,048,620)	-
Other comprehensive income for the year	-	-	-	26,403	134,381,598	-	134,381,598	134,408,001
Total comprehensive income for the year	-	-	-	150,254,681	133,332,978	-	133,332,978	283,587,659
Dividend payment	27	-	-	(67,082,258)	-	-	-	(67,082,258)
Balance as at December 31, 2021	191,663,591	17,423,768	19,200,000	1,528,457,128	1,109,027,938	105,635,805	1,214,663,743	2,971,408,230

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENT OF CASH FLOW

For the year ended December 31, 2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flow from operating activities				
Profit for the year	174,604,064	157,430,425	149,179,658	132,718,118
Adjustments to profit for the year for cash received (paid) from operating activities :-				
Doubtful debt (reversal)	311,293	(687,177)	-	-
Reversal loss from declining value of inventories	(1,227,611)	(264,265)	-	-
Reversal loss from declining value of real estate development cost	-	(482,011)	-	(482,011)
Amortization of premium on bonds	7,301	7,313	3,193	3,193
Share of profit of subsidiaries companies accounted for using equity method	-	-	(117,000,831)	(102,990,215)
Depreciation	114,980,138	129,601,712	27,837,902	27,618,380
Depreciation - Right-of-use assets	7,714,349	7,462,305	1,016,976	1,016,976
Loss from impairment of property, plant and equipment	437,719	-	-	-
(Gain) loss from disposal and write-off of assets	(2,706,032)	1,218,689	(2,570,524)	(308,747)
Unrealized gain on exchange rate	(8,531)	(47,678)	-	-
(Gain) loss on fair value adjustments of derivative	(2,682,542)	4,803,820	-	-
Employee benefits expenses	2,780,112	2,406,730	1,061,373	1,045,267
Interest income	(307,351)	(623,637)	(84,712)	(473,273)
Interest expenses from lease liabilities	632,598	640,625	111,108	141,726
Interest expenses	8,600,663	16,623,073	9,492,600	15,302,835
Income tax expenses	51,886,558	39,743,543	8,314,764	8,388,155
Profit from operation before changes in operating assets and liabilities	355,022,728	357,833,467	77,361,507	81,980,404

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENT OF CASH FLOW

For the year ended December 31, 2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flow from operating activities (continue)				
Operating assets (increase) decrease				
Trade and other receivables	(19,098,762)	63,743,119	(26,627,210)	21,335,655
Inventories	(443,410,381)	209,172,237	335,634	(302,915)
Real estate development cost	31,113,166	19,928,658	31,113,166	19,928,658
Non-current assets held for sale	435,684	-	-	-
Other current assets	702,654	1,618,109	604,051	98,396
Other non-current assets	1,621,816	(798,600)	(1,902,914)	(2,361,760)
Operating liabilities increase (decrease)				
Trade and other payables	24,514,492	(27,468,775)	(1,212,254)	(20,011,109)
Derivative liabilities	(5,239,504)	(22,966)	-	-
Other current liabilities	1,463,020	(2,810,372)	151,167	(2,534,285)
Deposit received from warehouse and land rental	(51,046)	571,059	(1,144,376)	353,203
Employee benefits obligations	-	(749,818)	-	(732,154)
Other non-current liabilities	(346,233)	(165,268)	-	(463,871)
Cash received(paid) from operating activities	(53,272,366)	620,850,850	78,678,771	97,290,222
Cash received from interest	347,839	621,210	84,712	553,577
Cash received from income tax	4,985,700	2,452,659	-	-
Cash paid for income tax	(53,650,971)	(49,108,268)	(7,127,029)	(12,508,873)
Net cash received from(used in) operating activities	(101,589,798)	574,816,451	71,636,454	85,334,926
Cash flow from investing activities				
Cash received from short-term loan to related companies	-	-	-	87,000,000
Cash paid for short-term loan to related companies	-	-	-	(60,000,000)
Cash paid for short-term loan to other company	-	(500,000)	-	-
Cash received from dividend incomes	-	-	54,901,768	53,760,020
Cash paid for purchase investment properties	(901,191)	(88,834)	(901,191)	(88,834)
Cash paid for purchase property, plant and equipment	(36,672,081)	(43,007,196)	(2,435,717)	(14,477,133)
Cash received from sale of property, plant and equipment	6,115,536	3,384,636	4,000,000	30,927
Cash received from sale investment properties	-	2,000,000	-	2,000,000
Net cash received from (used in) investing activities	(31,457,736)	(38,211,394)	55,564,860	68,224,980

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENT OF CASH FLOW

For the year ended December 31, 2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flow from financing activities				
Increase (decrease) in short-term loan from financial institutions	310,621,733	(284,858,278)	(84,998,602)	12,000,000
Cash paid to payable of asset purchased	(4,085,035)	(4,089,150)	(410,108)	(3,382,218)
Cash received for loan from related parties	-	-	120,000,000	78,000,000
Cash paid for loan from related parties	-	-	(28,000,000)	(17,000,000)
Cash received for long-term loan from financial institutions	-	50,007,633	-	50,007,633
Cash paid for long-term loan from financial institutions	(56,400,000)	(186,400,000)	(56,400,000)	(186,400,000)
Cash paid for liabilities lease	(6,239,211)	(5,871,108)	(1,058,148)	(1,058,149)
Cash paid for interest	(8,392,963)	(16,666,418)	(9,451,888)	(15,351,190)
Dividend paid	(67,082,258)	(61,332,349)	(67,082,258)	(61,332,349)
Dividend paid for non-controlling interests of subsidiary company	(24,830,484)	(24,486,151)	-	-
Cash received for share value from non-controlling interests of subsidiary company	400	-	-	-
Net cash received from(used in) financing activities	143,592,182	(533,695,821)	(127,401,004)	(144,516,273)
Cash and cash equivalent items increase(decrease)-net	10,544,648	2,909,236	(199,690)	9,043,633
Cash and cash equivalent items at the beginning of the year	120,198,005	117,288,769	12,891,456	3,847,823
Cash and cash equivalent items at the end of the year	130,742,653	120,198,005	12,691,766	12,891,456

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

1. General information

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED (The Company) was registered on September 27, 1976 as a limited company under Civil and Commercial Code with company registration number 1119/2519 and later registered its conversion to a public company limited on May 17, 1994 with registration number 0107537001692. The Company listed with the Stock Exchange of Thailand on July 13, 1990. Its registered office is located at 9 0 Moo 1, Soi Siamsilo, Poochaosamingphrai Road, Tambon Samrongklang, Amphur Phrapradaeng, Samutprakarn Province, Thailand.

The Company and subsidiary (collectively called “the Group”). The Company operates businesses relating to transfer and transportation services for sugar and certain agriculture products, land rental, warehouse and other assets rental, land trading operation, land lots appropriation and construction of buildings on land for sale, rental office and commercial units and the subsidiary companies’ main activities are disclosed in the notes to financial statements No. 3.1.

The major shareholders of the Company is Khon Kaen Sugar Industry Public Co., Ltd. (KSL), which holds 23.82% of the Company’s capital.

2. Basis of financial statement preparation

2.1 These financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

- 2.2 The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals (“FAP”) established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated December 26, 2019, issued under the Accounting Act, B.E. 2543.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 New financial reporting standards

2.3.1 New and revised financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised accounting standards, financial reporting standards, accounting standards interpretations and financial reporting standards interpretations including the conceptual framework for financial reporting (new), which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

2.3.2 Financial reporting standard that will become effective in the future

The Federation of Accounting Professions issued a number of revised financial reporting standards, which will be effective for the financial statement for the period beginning on or after January 1, 2022 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or

temporary exemptions for users. The Group's management believes that the revised financial reporting standards will not have any significant impact on the financial statements when they are adopted.

- 2.4 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which estimates are revised and in any future years affected the significant estimates and assumptions are as follows :-

Right-of use asset and lease liabilities

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

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

Lease agreement

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

Expected credit loss

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

Allowance for diminution in value of inventories

Allowances for diminution in the value of inventory accounts are intended to adjust the value of inventory for probable credit losses. The management uses judgment to estimate losses, based on an analysis of inventory aging, taking into account the current situation with respect to sales of inventory items, on a specific basis. However, the use of different estimates and assumptions could affect the amounts of allowance for diminution in value of inventory in the future.

Investment properties, property, plant and equipment and depreciation

In determining depreciation of investment properties, property, plant and equipment, the management is required to make estimates of the useful lives and residual values of investment properties, property, plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment properties, property, plant and equipment for impairment on a yearical basis and record impairment losses in the year when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Estimate on employee benefit obligations

Provisions for post employment benefits are calculated by actuarial techniques, of which assumptions consist of discount rate, salary increation rate, turnover rate and related demographic factors. To indicate discount rate, the management considers interest rate reflecting present economic situation. However, actual post employment benefits may differ from the estimates.

Litigation

The Group has contingent liabilities as a result of the litigation. The management has used judgment to assess of the results of the litigation and estimated contingent damage.

Other estimates are disclosed under related caption in these notes to financial statements.

3. Basis of the consolidated financial statements preparation

3.1 The consolidated financial statements have been prepared by consolidating the financial statements of the Company and of six subsidiary companies (“the Group”) The detail of structure and shareholding ratio of the Group is as follows :-

	<u>Percentage of</u>		<u>Incorporated in</u>	<u>Type of business</u>
	<u>shareholding</u>			
	<u>2021</u>	<u>2020</u>		
Subsidiaries in which the Company holds shares directly				
T S G TRADING CO., LTD.	79.78	79.78	Thailand	Property rental and Trading
T S OIL INDUSTRY CO., LTD.	97.48	97.48	Thailand	Property rental, silo and warehouse and palm oil extracting operation
T S FLOUR MILL PUBLIC CO., LTD.	68.86	68.86	Thailand	Produce and Distribute wheat flour
T S WAREHOUSE CO., LTD.	64.13	64.13	Thailand	Warehousing and loading of goods
T S TRANSPORT AND LOGISTIC CO., LTD.	85.90	85.90	Thailand	Production of packing, polypropylene bag, plastic fiber, plastic resin and plastic, port service and transfer good for cargoship
Subsidiaries in which the Company holds shares indirectly				
TSM MANAGEMENT CO.,LTD	65.62	-	Thailand	Recruitment and management laborer services

3.2 The Company has consolidated the financial statements of the subsidiaries in the preparation of the consolidated financial statements from the date that the Company has control over the subsidiaries until the date that the Company ceases to control such subsidiaries.

- 3.3 The financial statements of subsidiaries are prepared using the same significant accounting policies as the Company.
- 3.4 The accounting years of subsidiary companies ended the same date as that of the Company
- 3.5 The balances and transactions between the Group, investments in subsidiary companies and share capital of subsidiary companies have already been eliminated from the consolidated financial statements.
4. Summary of significant accounting policies

4.1 Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.2 Trade and other receivables

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

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

4.3 Financial assets and financial liabilities

Classification and measurement of financial assets

The Group classifies its financial assets in the following categories:

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

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

Debt instruments

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

- Amortised cost: A financial asset will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss. Impairment losses are presented in profit or loss.
- FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment expenses are presented in profit or loss.
- FVPL: Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss.

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

Equity instruments

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

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

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

Classification and measurement of financial liabilities and equity

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

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

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

Derivative

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

Recognition and derecognition

The Group shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. An entity shall remove a financial liability from its statement of financial position when, and only when, it is extinguished.

Impairment of financial assets

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

the event that the credit risk of the asset has not increased significantly since the initial recognition The Group measures expected credit losses based on possible defaults in the next 12 months. Whereas if the asset's credit risk increases significantly since the initial recognition losses are measured at an amount equal to the expected credit losses incurred over the remaining life of the financial instrument.

Financial assets are written off from the account when the entity expects to no longer receive the return of the contracted cash flows.

- 4.4 Inventories are shown at the lower of cost or net realizable value and adjusted by slow-moving or out-of-date goods, which estimate from each type of goods expected to be dilapidated (if any), which the cost price are shown at FIFO method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

- 4.5 Real estate development cost is shown at the lower of cost or net realizable value using the specific method, which consists of land cost, filling cost, construction cost, utility-system development cost and direct cost to acquire the products and set them to be ready for sale.
- 4.6 Investments in subsidiary companies in the separate financial statements and investments in associate in the consolidated financial statements are recorded by the equity method.
- 4.7 Investment properties which held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The Group recorded the initial value of the investment properties at cost. Afterward, the Group would record the investment properties at cost less accumulated depreciation and allowance for impairment (if any).

The depreciation is calculated from cost less its residual value on the straight-line basis over the estimated useful life as follows :-

- Building, building improvements	10-30, 50	years
- Land improvement	30	years
- Ports and container yard	10, 20	years

The depreciation of the investment properties is included in the calculation for the operating result. No depreciation is calculated for investment properties in case of land and work in process.

The Group recognized the difference between the assets' net realizable value and book value in the profit or loss for the year the investment properties are derecognized from the account.

Transfers investment property to property and plant is stated at carrying amount of the investment property transferred at the date of the change in use and measured in accordance with accounting policy of property and plant.

- 4.8 Land is stated at the revalued amount less allowance for impairment of asset (if any). The revalued amount is the fair value determined on the basis of the market price at the date of revaluation. Plant and equipment are stated at cost less accumulated depreciation and the allowance for impairment of asset (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Revaluation is performed by independent professional appraisers, which the Group has the policy that the independent professional appraisers will be requested to perform the appraisal for the said assets at sufficient regularity to ensure that the book value of these assets does not differ materially from their fair values at the statement of financial position date. Any increase in value net of deferred tax liability is recognized in other comprehensive income and presented in “Surplus from Land Revaluation” in other components of equity unless it offsets a previous decrease in value recognized in profit or loss in respect of the same asset. Any value is being subsequently increased will credit to other comprehensive income only for the amount higher than the previously decreased in value. A decrease in value is recognized in profit or loss to the extent it exceeds an decrease previously recognized in other comprehensive income in respect of the same asset.

Subsequent costs, the cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

The depreciation of plant and equipment is calculated from cost less its residual value on the straight-line basis over the estimated useful lives of each component of an item, the estimated useful life as follows :-

- Building, building improvements and construction	10-30	years
- Land improvement	30	years
- Roads	5, 15, 17 and 19	years
- Ports and container yard	10-41	years
- Machines and equipment	3-30	years

- Motor vehicle, Cargo ship 5-20 years

The depreciation is included in the calculation for the operating result. No depreciation is calculated for the land, assets in construction and machine during installation.

Interest expenses incurred from the loan obtained specifically for the work in construction project and during installation are included in the cost of the said work in construction until it is ready for its intended usage.

The Group derecognize property, plant and equipment from the account on disposal or no future economic benefits are expected from its usage or disposal. Any gain or loss arising on disposal is recognized when the said asset is derecognized from the account.

Transferred from owner-occupied property to investment property is stated at carrying amount of the property transferred at the date of the change in use.

4.9 Intangible assets are shown at cost less by accumulated amortized expense and allowance for impairment (if any) of that asset. Amortization is calculated over the cost of the asset less its residual value. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows :-

- Accounting software 10 years

4.10 Leases agreement

Leases - where the Group is the lessee

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

The Group recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and

estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

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

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

Leases - where The Group is the lessor

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

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

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

4.11 Impairment – non financial assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in. An impairment loss is recognized when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment are identified.

Impairment loss is recognized as expenses in profit or loss immediately.

Calculation of recoverable amount

- The recoverable amount is the asset's fair value less cost to sell of asset or the cash-generating unit and its value in use, whichever is higher.
- In assessing value in use of an asset, the estimated future cash flows are discounted to their present value which using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset.
- The asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment loss

- The loss on impairment of assets excluding goodwill recognized in the prior period will be reversed if the estimation of net realizable value changes since the last impairment loss was recognized. An

impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization) , if no impairment loss had been recognized.

- Reversals of impairment loss will be recognized as income in profit or loss immediately.

4.12 Employee benefits

Short-term employee benefits

The Group recognized salaries, wages, bonuses and contributions to Social Security Fund as expense when incurred.

Post-employment benefits (Defined contribution plans)

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognized as expenses in profit or loss in the year in which they arise.

Post-employment benefits (Defined benefit plans)

The Group have obligations in respect of the severance payments then must make to employees upon retirement under labor law and the Group's retirement rules. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans is determined by a professionally qualified actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each year of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs are recognized on a straight-line basis over the average year until the amended benefits become vested.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income in the year in which they arise.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

- 4.13 Provision is recognized in the statements of financial position when the Group have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.
- 4.14 Change in shareholding ratio in subsidiary companies under common control is the difference between the investment for the change in proportion in subsidiary companies and book value of the subsidiary companies resulted from the change in proportion of investment in that subsidiary. The difference is shown as a separate item in the consolidated statements of financial position under the shareholders' equity and will be written off when the investment is disposed.
- 4.15 Non-controlling interests of subsidiary companies represent the portion of book value of the net assets of the subsidiary companies under the shareholding ratio that are not held by the Group and are presented separately under the shareholders equity in the consolidated statements of financial position and net profit (loss) of the non-controlling interest are presented separately in the consolidated statements of income and the consolidated statement of comprehensive income.
- 4.16 Revenue recognized excludes value added taxes and is arrived at after deduction of trade discounts with the following policies :-
- 4.16.1 Revenue from sales and services are recognized at the point in time when control of the goods and services are transferred to the customer, generally on delivery of the goods and services. Revenue from sales and services are measured at the amount of consideration received or expect to be received for delivered goods and services after deduction of discounts, excluding value added tax.
- 4.16.2 Revenue from rent are recognized under the accrual basis according to the rates stipulated in each service agreement.
- 4.16.3 Revenue from sale of real estate is recognized when the construction is completed pursuant to the agreement and the ownership already transferred to the purchaser.
- 4.16.4 Dividend income is recognized when the right to receive the dividends is established.

- 4.16.5 Revenues from interest are recognized according to the related year.
- 4.16.6 Government grants are recognized where there is reasonable assurance that the recipient will company with all attached conditions and that the grant will be received. The Group recognized the grants as income on a systematic basis over the periods for which the costs that the government grants are compensating. The group recognized the grants as a part of income in profit or loss.
- 4.17 Expenses recognition are as follows :-
- 4.17.1 In case of cost of sale for real estate, the Group calculates by appropriating all estimated development costs of properties (based on actual costs) to house and land sold according to saleable areas and then recognizing it as cost of sales in profit or loss.
- 4.17.2 Financial costs such as interest expenses and similar costs are charged to profit or loss for the year in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.
- 4.17.3 Other expenses are recognized by accrual basis.
- 4.18 Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognized in other comprehensive income or recognized directly in equity as same as that items.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting year. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year

and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The Group recognized deferred tax liabilities for all taxable temporary differences while they recognized deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

In the consolidated financial statements, deferred tax assets and deferred tax liabilities are recognized by each company in the Group, and deferred tax asset of one company in the Group is offset against deferred tax liability of another company in the Group if, and only if, the companies concerned have a legally enforceable right to make or receive a single net payment and the companies intend to make or receive such a net payment or to recover the asset and settle the liability simultaneously.

- 4.19 Basic earnings per share are calculated by dividing the profit or loss attributable to shareholders of the Company (excluding other comprehensive income) by the weighted average number of common shares outstanding during the year.
- 4.20 Foreign currency transactions are translated into Baht at the rates ruling on the occurrence dates. Assets and liabilities in foreign currency outstanding on the year-end date are translated into Baht at the rates ruling on that date. Exchange gains or losses are included as incomes or expenses in profit or loss.
- 4.21 The related parties with the Group meant individuals or enterprises which have the controlling power over the Group or are controlled by the Group either directly or indirectly, or under the same control with the Group. Furthermore, the related parties or related companies also meant the associated companies and the parties whose holding the shares with voting rights, either directly or indirectly, and have significant influence to the Group, important management, directors or the employees of the Group who have the power to plan and control the operations of the Group including the family members close to the said persons which could persuade or power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

4.22 The sectoral business operation is disclosed under the separate business sectors of the Group, by the business sector that source products or provide services which have different risks and return from the risks and return of the products or services provide by other business sectors.

4.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:-

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting year, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting year that are measured at fair value on a recurring basis.

5. Effect from change in accounting policy

During the 2021, A subsidiary change accounting policy relating the cost price method of the raw materials and goods in process in type of palm oil from moving average and weighted average method to first in - first out method in order to clearly and appropriate reflect the operating results. A subsidiary adjusted the

unappropriated retained earning as at January 1, 2020 increased amount of Baht 1.02 million and profit for the year end December 31, 2020 decreased amount of Baht 1.10 million, which do not have any significant impact. Therefore, the Company recognized the impact in the consolidated and separate statements of income for the year ended December 31, 2021.

6. Related parties transaction

The Company has business transactions with related entities, which have the same group of shareholders or mutual directors. Such transaction which have been concluded on commercial terms and based agreed up on between the company and related parties and are in ordinary course of business which can be summarized as follow : -

6.1 Inter-assets and liabilities

(Unit : Baht)				
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
- Trade receivables				
Subsidiary company	-	-	29,360,898	6,547,630
Associated company	-	722,636	-	-
Related company	10,276,407	6,413,484	2,420,697	1,135,972
Total	<u>10,276,407</u>	<u>7,136,120</u>	<u>31,781,595</u>	<u>7,683,602</u>
- Other receivables				
Subsidiary company	-	-	11,616,039	5,790,139
Associated company	106,746	171,176	-	-
Related company		2,608	19,137	2,608
Total	<u>125,883</u>	<u>173,784</u>	<u>11,635,176</u>	<u>5,792,747</u>
- Short-term loan to related parties				
(Promissory notes, 3 months)				
Subsidiary company				
Beginning balance	-	-	-	27,000,000
Increase in the year	-	-	-	60,000,000
Repaid in the year	-	-	-	(87,000,000)

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Ending balance	-	-	-	-
- Other non-current assets (accrued rental income)				
Subsidiary company	-	-	29,944,899	27,703,053
- Trade payable				
Subsidiary company	-	-	514,126	440,022
- Other payables				
Subsidiary company	-	-	2,151,742	815,591
Associated company	785,109	582,991	-	-
Related company	1,153,900	460,976	1,153,900	460,976
Total	<u>1,939,009</u>	<u>1,043,967</u>	<u>3,305,642</u>	<u>1,276,567</u>
- Deposit received				
Subsidiary company	-	-	18,655,974	18,507,974
Associated company	<u>950,000</u>	<u>950,000</u>	<u>400,000</u>	<u>400,000</u>
Total	<u>950,000</u>	<u>950,000</u>	<u>19,055,974</u>	<u>18,907,974</u>
- Short-term loan from related parties				
(Promissory notes, 3 months)				
Subsidiary company				
Beginning balance	-	-	78,000,000	-
Increase in the year	-	-	120,000,000	78,000,000
Repaid in the year	-	-	(28,000,000)	-
Ending balance	<u>-</u>	<u>-</u>	<u>170,000,000</u>	<u>78,000,000</u>
- Long-term loan from related parties				
(Promissory notes and loan agreement, 3-10 years)				
Subsidiary company				
Beginning balance	-	-	120,000,000	137,000,000
Repaid in the year	-	-	-	(17,000,000)
Total	<u>-</u>	<u>-</u>	<u>120,000,000</u>	<u>120,000,000</u>
Less Current portion of long-term loan	<u>-</u>	<u>-</u>	<u>(27,000,000)</u>	<u>(62,000,000)</u>

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Ending balance	-	-	93,000,000	58,000,000

6.2 Inter-revenues and expenses

- Revenues and expenses for the years ended December 31, 2021 and 2020.

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
- Revenue from warehouse rental				
Subsidiary company	-	-	42,488,585	46,787,068
- Revenue from land rental and tank rental				
Subsidiary company	-	-	52,665,271	50,820,271
- Revenue from service fee of loading and service				
Subsidiary company	-	-	1,895,687	1,966,932
Related company	28,377,046	23,421,520	23,072,984	19,513,169
Total	28,377,046	23,421,520	24,968,671	21,480,101
- Revenue from warehousing				
Related company	9,340,418	7,652,681	-	-
- Revenue from port services				
Associated company	2,272,442	2,423,968	-	-
Related company	38,807,989	54,076,310	-	-
Total	41,080,431	56,500,278	-	-
- Other incomes				
Subsidiary company	-	-	12,529,934	12,498,154
Associated company	115,397	2,760,100	-	4,500

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Related company	83,707	66,422	83,707	66,422
Total	199,104	2,826,522	12,613,641	12,569,076
- Expenses of loading and service				
Subsidiary company	-	-	2,555,446	818,121
Related company	4,329	1,206,311	4,329	1,206,311
Total	4,329	1,206,311	2,559,775	2,024,432
- Expenses of port management				
Associated company	31,971,969	44,004,675	-	-
- Discount expenses				
Related company	1,224,435	882,074	1,224,435	882,074
- Other expenses				
Subsidiary company	-	-	2,562,001	2,478,927
- Cost of sales				
Related company	-	567,115	-	-
- Directors' and important management's remuneration				
Short-term employee benefits	80,492,176	76,088,433	39,392,571	37,010,587
Post-employment benefits	2,145,273	1,702,314	1,506,867	1,471,152
Total	82,637,449	77,790,747	40,899,438	38,481,739

6.3 Pricing policies

Pricing policies for each transactions are described as follows:-

<u>Type of transactions</u>	<u>Pricing policies</u>
Revenues from sale	Price and trading term with those applied to other person.
Revenue from service fee of loading and service, revenue from warehousing, other income	Price and trading term with those applied to other person.
Revenues from rental	Contract price
Revenue from port services	Contract price, price and trading term with those applied to other person.

Interest income	Interest rate of fixed deposit plus 0.75% per annum and 2.25%-4.00% per annum
Trading Asset	Appraisal price from other person and mutual agreed price.
Expenses of port management	Contract price.
Expenses of loading and services	Price and trading term with those applied to other person.
Other expenses	Price and trading term with those applied to other person.
Interest expenses	Interest rate of fixed deposit plus 0.75% per annum and 0.875%,-1.75% per annum
Inter-credit facility guarantee	According to the actual cost.

6.4 Relationship of related companies

<u>Company's name</u>	<u>Relationship</u>
<u>The related companies are incorporated in Thailand</u>	
T S G TRADING CO., LTD.	Subsidiary company
T S OIL INDUSTRY CO., LTD.	Subsidiary company
T S FLOUR MILL PUBLIC CO., LTD.	Subsidiary company
T S WAREHOUSE CO., LTD.	Subsidiary company
T S TRANSPORT AND LOGISTICS CO., LTD.	Subsidiary company
TSM MANAGEMENT CO., LTD	Subsidiary company
PUCHAO CONTAINER TERMINAL CO., LTD.	Associated company
KHON KAEN SUGAR INDUSTRY PUBLIC CO., LTD.	Related company with company's shareholder
MITR KASET SUGAR INDUSTRY CO., LTD.	Related company with company's shareholder
RAJBURI SUGAR CO., LTD.	Related company with mutual shareholders and directors
PRACHAUP INDUSTRY CO., LTD.	Related company with mutual shareholders and directors
NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.	Related company with mutual directors
TAMAKA SUGAR INDUSTRY CO., LTD.	Related company with mutual directors
NEW KWANG SOON LEE SUGAR INDUSTRY CO., LTD.	Related company with mutual directors
KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC CO., LTD.	Related company with mutual directors
KSL. AGRO & TRADING CO.,LTD.	Related company with mutual directors
NGOW HOCK CO.,LTD.	Related company with associate company's shareholder
RCL LOGISTICS CO., LTD.	Related company by associate company's shareholder
<u>The related companies are incorporated in Singapore</u>	
RCL FEEDER PTE., LTD.	Related company by subsidiary of associate company's shareholder

7. Financial assets and liabilities

As at December 31, 2021 and 2020, the Group's management assessed the business model used to manage the Group's financial assets and liabilities and have reclassified the significant financial assets and liabilities are as follow:-

(Unit : Baht)

	<u>Consolidated financial statements</u>			
	<u>Fair value</u>		<u>Amortized cost</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Financial assets</u>				
Cash and cash equivalents	-	-	130,742,653	120,198,005
Trade and other receivables	-	-	254,908,239	236,161,258
Short-term loan to other parties	-	-	500,000	500,000
Derivative assets	2,683,868	435,684	-	-
Other non-current financial assets	-	-	816,580	823,881
<u>Financial liabilities</u>				
Short-term loans from financial institutions	-	-	607,621,733	297,000,000
Trade and other payables	-	-	109,291,487	86,508,539
Derivative liabilities	1,326	5,239,504	-	-
Accrued income tax payable	-	-	13,318,538	14,612,107
Long-term loans from financial institutions	-	-	79,500,000	135,900,000
Lease liabilities	-	-	16,741,093	18,283,535
Deposit received	-	-	2,024,158	2,075,204

	(Unit : Baht)	
	<u>Separate financial statements</u>	
	<u>Amortized cost</u>	
	<u>2021</u>	<u>2020</u>
<u>Financial assets</u>		
Cash and cash equivalents	12,691,766	12,891,456
Trade and other receivables	47,929,374	21,302,164
Other non-current financial assets	357,243	360,436
<u>Financial liabilities</u>		
Short-term loans from financial institutions	180,001,398	265,000,000
Short-term loans from related parties	170,000,000	78,000,000
Trade and other payables	18,501,006	19,778,841
Long-term loans from related parties	120,000,000	120,000,000
Long-term loans from financial institutions	79,500,000	135,900,000
Lease liabilities	2,667,283	3,614,323
Deposit received	18,856,301	20,000,677

8. Additional disclosure cashflow information and cash equivalent items

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

	(Unit : Baht)			
<u>Type of transection</u>	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Purchases of investment properties and property, plant and equipment which had not yet been paid	2,154,322	4,085,035	303,815	410,108
Acquisition of right-of-use assets under lease agreement	4,130,104	-	-	-
Transferred inventories to property, plant and equipment	-	607,477	-	-
Transferred property, plant and equipment to investment properties	1,433,863	3,748,430	(5,178,816)	1,453,076
Transferred non-current asset to property, plant and equipment	2,207,500	-	-	-
Right-of-use assets and lease liabilities decrease from contract modification	(65,933)	-	-	-

8.2 Cash and cash equivalent items

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>

	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash	743,601	264,555	27,245	17,893
Current deposits	26,407,187	59,148,996	1,735,844	585,855
Saving deposits	103,338,943	55,114,882	10,675,755	12,287,708
Cheque on hand	252,922	5,669,572	252,922	-
Total	<u>130,742,653</u>	<u>120,198,005</u>	<u>12,691,766</u>	<u>12,891,456</u>

9. Trade and other receivables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade receivables-related parties	10,276,407	7,136,120	31,781,595	7,683,602
Trade receivables-other parties	255,330,370	237,430,966	2,304,416	5,161,047
Total trade receivables	265,606,777	244,567,086	34,086,011	12,844,649
<u>Less</u> Loss allowance for trade receivables	(17,898,601)	(17,587,608)	-	-
Trade receivables-net	<u>247,708,176</u>	<u>226,979,478</u>	<u>34,086,011</u>	<u>12,844,649</u>
Other receivables-related parties	125,883	173,784	11,635,176	5,792,747
Other receivables-other parties	3,727,307	4,463,583	732,417	1,263,584
Prepaid expenses	2,351,889	2,675,978	766,299	589,871
Accrued income-other parties	101,614	829,083	3,538	328,079
Deposit paid	143,625	684,245	120,000	303,845
Advance payment	749,745	355,107	585,933	179,389
Total other receivables	<u>7,200,063</u>	<u>9,181,780</u>	<u>13,843,363</u>	<u>8,457,515</u>
Total trade and other receivables	<u>254,908,239</u>	<u>236,161,258</u>	<u>47,929,374</u>	<u>21,302,164</u>

Aging analyses for trade receivables were as follows :-

9.1 Trade receivables-related parties

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Domestic trade receivables				
Not yet due	9,939,622	2,715,445	5,999,554	3,484,319
Over due				
Overdue not over 3 months	336,785	3,569,197	9,670,219	3,347,805
Overdue over 3 months but not over 6 months	-	-	9,975,763	-

Overdue over 6 months but not over 9 months	-	851,478	6,136,059	851,478
Total	10,276,407	7,136,120	31,781,595	7,683,602

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

9.2 Trade receivables-other parties

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Domestic trade receivables				
Not yet due	168,630,534	142,348,965	1,547,384	2,130,756
Over due				
Overdue not over 3 months	68,665,299	77,443,514	747,219	3,008,861
Overdue over 3 months but not over 6 months	115,692	60,337	8,499	21,400
Overdue over 6 months but not over 9 months	35,727	34	-	-
Overdue over 9 months but not over 12 months	1,284	-	1,284	-
Overdue over 12 months up	17,881,834	17,578,116	30	30
Total	255,330,370	237,430,966	2,304,416	5,161,047
<u>Less</u> Loss allowance for trade receivables	(17,898,901)	(17,587,608)	-	-
Net	237,431,469	219,843,358	2,304,416	5,161,047

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

Movement of loss allowance for trade receivables for the years ended December 31, 2021 and 2020, were as follows :-

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2021</u>	<u>2020</u>
Beginning balance as at January 1,	(17,587,608)	(18,274,785)
(Allowance) reversal for loss allowance for trade receivables in the year	(311,293)	687,177
Ending balance as at December 31,	(17,898,901)	(17,587,608)

10. Inventories

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Raw material	681,872,265	277,161,091	-	-
Work in process	11,518,795	23,143,320	-	-
Finished goods	20,046,535	15,455,189	-	-
Supplies	16,186,585	5,985,431	-	-
Sparepart and factory supplies	5,340,562	5,256,592	1,429,535	1,765,169
Goods in transit	46,787,764	11,340,502	-	-
Total	781,752,506	338,342,125	1,429,535	1,765,169
<u>Less</u> Allowance for declining in value of inventories	(750,526)	(1,978,137)	-	-
Net	781,001,980	336,363,988	1,429,535	1,765,169

Movements of allowance for decline in value of inventories for the years ended December 31, 2021 and 2020 as follows: -

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2021</u>	<u>2020</u>
Beginning balance as at January 1,	(1,978,137)	(2,242,402)
Reversal for declining in value of inventories in the year	1,227,611	264,265
Ending balance as at December 31,	(750,526)	(1,978,137)

Cost of inventory record as expense and include in the cost of good sold for the years ended December 31, 2021 and 2020 were as follow :-

(Unit : Baht)

<u>Consolidated financial statements</u>	
<u>For the year ended December 31,</u>	
<u>2021</u>	<u>2020</u>

Cost of good sold	1,275,129,824	1,571,473,054
Reversal loss for declining in value of inventories	(1,227,611)	(264,265)
Net	<u>1,273,902,213</u>	<u>1,571,208,789</u>

11. Real estate development cost

(Unit : Baht)

	<u>Consolidated and Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>
Land	8,860,118	15,929,517
Real estate complete development	<u>3,835,808</u>	<u>27,879,575</u>
Total	12,695,926	43,809,092
<u>Less</u> Allowance for declining value of real estate development cost	<u>(882,018)</u>	<u>(882,018)</u>
Real estate development cost-net	<u>11,813,908</u>	<u>42,927,074</u>

Movement of allowance for declining value of real estate development cost for the years ended December 31, 2021 and 2020, were as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2021</u>	<u>2020</u>
Beginning balance as at January 1,	(882,018)	(1,364,029)
Reversal for declining value of real estate development cost	<u>-</u>	<u>482,011</u>
Ending balance as at December 31,	<u>(882,018)</u>	<u>(882,018)</u>

Real estate development cost record as expence and in cost of sales for the year ended December 31, 2021 and 2020, in consolidated financial statement and separate financial statement in amount of Baht 31.11 million and Baht 19.45 million respectively.

12. Other non - current financial assets

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Debt securities held to maturity-government bonds	881,324	881,324	385,548	385,548

Premium bond amortization	(64,744)	(57,443)	(28,305)	(25,112)
Total long-term investments	816,580	823,881	357,243	360,436

As at December 31, 2021 and 2020, the whole amount of debt security-held to maturity was pledged as collateral for the use of electricity.

13. Investment in associate company

(Unit : Baht)								
Company's name	Consolidated financial statements							
	Paid-up		Percentage of		Investment		Investment	
	share capital		investments		equity method		cost method	
	2021	2020	2021	2020	2021	2020	2021	2020
Puchao Container Terminal Company Limited	30,000,000	30,000,000	20.00	20.00	-	-	6,000,000	6,000,000
<u>Less</u> Allowance for impairment of investment								
in associate company					-	-	(6,000,000)	(6,000,000)
Net					-	-	-	-

Financial information of associate company

The financial information as presented in the financial statements of the Puchao Container Terminal Co., Ltd, were as follows :-

(Unit : Baht)		
	2021	2020
Current assets	7,539,573	13,921,811
Non-current assets	10,723,744	6,012,433
Total assets	18,263,317	19,934,244
Current liabilities	(44,312,768)	(38,510,525)
Non-current liabilities	(2,475,893)	(2,019,893)
Total liabilities	(46,788,661)	(40,530,418)
Net assets	(28,525,344)	(20,596,174)

(Unit : Baht)		
For the year ended December 31,		
	2021	2020
Revenue	45,235,259	61,924,232
Loss for the year	(7,929,169)	(7,274,639)
Other comprehensive income for the year	-	-

Total comprehensive income for the year	<u>(7,929,169)</u>	<u>(7,274,639)</u>
Dividend received for the year	-	-

Reconciliation of above financial information and the carrying amount of the equity of the Puchao Container Terminal Co., Ltd, recognize them gradually in the consolidated financial statements is as follow :-

	(Unit : Baht)	
	<u>2021</u>	<u>2020</u>
Net assets of the associate company	(28,525,344)	(20,596,174)
Shareholding of the Group (%)	20	20
	<u>(5,705,069)</u>	<u>(4,119,235)</u>
Other adjustments	5,705,069	4,119,235
Book value of the Group in associate company	<u>-</u>	<u>-</u>

14. Investments in subsidiary companies

Movement of investments in subsidiary companies for the year ended December 31, 2021 and 2020, were as follows :-

	(Unit : Baht)	
	<u>2021</u>	<u>2020</u>
As at January 1,	1,568,599,931	1,519,369,736
Share of profit of subsidiaries companies accounted for using equity method	117,000,831	102,990,215
Dividend incomes for the year	(54,901,768)	(53,760,020)
Other comprehensive income in subsidiary companies	26,403	-
As at December 31,	<u>1,630,725,397</u>	<u>1,568,599,931</u>

Investments in subsidiary company as at December 31, 2021 and 2020 and dividend incomes from investments for the years ended December 31, 2021 and 2020, as follow :-

(Unit : Baht)										
Company's name	Separate financial statements								Dividend	
	Paid-up share capital		Percentage of investments		Investmen equity method		Investment cost method		For the years	
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	ended December 31,	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
T S G Trading Co., Ltd.	50,000,000	50,000,000	79.78	79.78	106,991,455	104,537,205	40,611,143	40,611,143	-	-
T S Oil Industry Co., Ltd.	300,000,000	300,000,000	97.48	97.48	372,468,225	316,340,089	295,167,712	295,167,712	-	-
T S Flour Mill Public Co., Ltd.	398,664,061	398,664,061	68.86	68.86	734,580,373	709,714,499	391,073,884	391,073,884	54,901,768	52,156,680
T S Warehouse Co., Ltd.	12,500,000	12,500,000	64.13	64.13	56,779,668	77,506,505	10,073,145	10,073,145	-	1,603,340
T S Transport and Logistics Co., Ltd.	400,000,000	400,000,000	85.90	85.90	359,905,676	360,501,633	343,589,000	343,589,000	-	-
Total					1,630,725,397	1,568,599,931	1,080,514,884	1,080,514,884	54,901,768	53,760,020

As at December 31, 2021 and 2020, in the separate financial statement, the Company has investment in T S Flour Mill Public Company Limited in amount of 274.51 million shares for both year, which is the marketable securities listed on the Stock Exchange of Thailand, the fair value of investments are in amount of Baht 1,065.09 million and Baht 872.94 million respectively

According to the Company's board of directors meeting No.9/2021 of Thai Sugar Terminal Public Company Limited held on October 28, 2021. The Company's meeting has resolution to approve the incorporation of T S M Management Co., Ltd with the registered share capital of Baht 5.00 million, which T S Warehouse Co., Ltd. will hold 97% of the share capital, T S Transport and logistics Co., Ltd. will hold 4% of the share capital and T S G Trading Co., Ltd. will hold 4% of the share capital. T S M Management Co., Ltd. has registered with the Ministry of Commerce on November 11, 2021.

Subsidiary with material non-controlling interests

(Unit : Baht)

Company's name	Proportion of ownership		Total comprehensive			
	Interests held by the		Income allocated to		Accumulated	
	Non-controlling interests		Non-controlling interests		Non-controlling interests	
	2021	2020	2021	2020	2021	2020
T S Flour Mill Public Co.,Ltd.	31.14	31.14	35,100,993	32,858,779	333,241,462	322,970,953

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

(Unit : Baht)

	2021	2020
Current assets	1,040,113,717	564,985,835
Non-current assets	784,197,628	817,788,929
Total assets	1,824,311,345	1,382,774,764
Current liabilities	(525,203,072)	(114,245,725)
Non-current liabilities	(239,343,143)	(241,751,608)
Total liabilities	(764,546,215)	(355,997,333)
Net assets	1,059,765,130	1,026,777,431
Non-controlling interests	333,241,462	322,970,953

(Unit : Baht)

For the year ended December 31,

	2021	2020
Revenue	1,493,098,650	1,472,195,125
Profit for the year attributable to the Company's shareholders	77,592,556	72,660,742
Profit for the year attributable to non-controlling interests	35,089,052	32,858,779
Profit for the year	112,681,608	105,519,521
Other comprehensive income	38,343	-
Total comprehensive income attributable to the Company's shareholders	77,618,958	72,660,742
Total comprehensive income attributable to non-controlling interests	35,100,993	32,858,779
Total comprehensive income for the year	112,719,951	105,519,521

(Unit : Baht)

For the year ended December 31,

	2021	2020
Net cash received from (used in) operating activities	(271,166,463)	319,865,115
Net cash used in investing activities	(18,757,983)	(9,494,170)
Net cash received from (used in) financing activities	300,667,577	(309,352,452)
Cash and cash equivalent items increase-net	10,743,131	1,018,493

15. Investment properties

(Unit : Baht)

	Consolidated financial statements		
	Land and Land improvement	Building and improvement	Total
Cost :-			
As at January 1, 2020	1,383,561	8,966,976	10,350,537
Purchase	-	88,834	88,834
Transfer in from property, plant and equipment	1,641,051	14,066,611	15,707,662
Disposal/Write off	(461,013)	(1,334,253)	(1,795,266)
As at December 31, 2020	2,563,599	21,788,168	24,351,767
Purchase	900,000	1,191	901,191
Transfer in from property, plant and equipment	1,399,863	34,000	1,433,863
Disposal/Write off	-	(1,476)	(1,476)
As at December 31, 2021	4,863,462	21,821,883	26,685,345
Accumulated depreciation :-			
As at January 1, 2020	-	(2,413,526)	(2,413,526)
Transfer in from property, plant and equipment	-	(11,959,232)	(11,959,232)
Disposal/Write off	-	94,668	94,668
Depreciation for the year	-	(194,492)	(194,492)
As at December 31, 2020	-	(14,472,582)	(14,472,582)
Depreciation for the year	-	(851,323)	(851,323)
As at December 31, 2021	-	(15,323,905)	(15,323,905)
Net book value :-			
As at December 31, 2020	2,563,599	7,315,586	9,879,185
As at December 31, 2021	4,863,462	6,497,978	11,361,440
Depreciation was shown in profit or loss for the year			
Ended at December 31, 2020			194,492
Ended at December 31, 2021			851,323
Fair value :-			
As at December 31, 2020			40,979,621
As at December 31, 2021			120,977,386

(Unit : Baht)

	Separate financial statement			
	Land	Building and improvement	Port	Total
Cost :-				
As at January 1, 2020	217,612,687	85,760,157	79,494,014	382,866,858
Purchase	-	88,834	-	88,834
Transfer in (out) from property, plant and equipment	489,051	6,910,011	-	7,399,062
Disposal/Write off	(461,013)	(1,334,253)	-	(1,795,266)
As at December 31, 2020	217,640,725	91,424,749	79,494,014	388,559,488
Purchase	900,000	1,191	-	901,191
Transfer in	-	-	22,609,144	22,609,144
Transfer out	-	(22,609,144)	-	(22,609,144)
Transfer in(out) from property, plant and equipment	(1,659,209)	(8,905,535)	-	(10,564,744)
Disposal/Write off	-	(1,476)	-	(1,476)
As at December 31, 2021	216,881,516	59,909,785	102,103,158	378,894,459
Accumulated depreciation :-				
As at January 1, 2020	-	(69,721,641)	(16,530,488)	(86,252,129)
Transfer out (in) from property, plant and equipment	-	(5,945,986)	-	(5,945,986)
Disposal/Write off	-	94,668	-	94,668
Depreciation for the year	-	(3,087,079)	(2,096,686)	(5,183,765)
As at December 31, 2020	-	(78,660,038)	(18,627,174)	(97,287,212)
Transfer in	-	-	(21,624,438)	(21,624,438)
Transfer out	-	21,624,438	-	21,624,438
Transfer in(out) from property, plant and equipment	-	5,385,928	-	5,385,928
Depreciation for the year	-	(3,140,629)	(2,145,114)	(5,285,743)
As at December 31, 2021	-	(54,790,301)	(42,396,726)	(97,187,027)
Net book value :-				
As at December 31, 2020	217,640,725	12,764,711	60,866,840	291,272,276
As at December 31, 2021	216,881,516	5,119,484	59,706,432	281,707,432
Depreciation was shown in profit or loss for the year				
Ended at December 31, 2020				5,183,765
Ended at December 31, 2021				5,285,743
Fair value :-				
As at December 31, 2020				1,042,253,220
As at December 31, 2021				1,049,176,080

For the year ended December 31, 2021 and 2020, investment properties caused rental income and port service income-net recognized in profit or loss being shown as in the consolidated financial

statements of Baht 3.88 million and Baht 2.59 million respectively and in the separate financial statements of Baht 46.09 million and Baht 49.82 million respectively.

As at December 31, 2021 and 2020, the Subsidiary company's investment property amounting of the book value was Baht 4.74 million and Baht 4.87 million respectively, were constructed on the land lease from the Company, when the contractual term expired or terminated, the lessee shall the land with existing construction (if applicable) as at the surrender expiration date to the lessor, except the contractual parties have agreed otherwise regarding the construction on the leased land.

The fair value of investment property was determined by an independent appraiser who has been approved by the office of the Securities and Exchange Commission (Thailand). As at December 31, 2021, the fair value of investment property is in accordance to the valuation report dated on November 2021 by using Market Approach for the land valuation and Income Approach and Cost Approach for the building valuation and December 31, 2020, the fair value of investment property is in accordance to the valuation report dated on February and September 2016 by using Market Approach for the land valuation and Cost Approach for building valuation. The fair value of investment property is hierarchy level 3.

16. Property, plant and equipment

(Unit : Baht)

Consolidated financial statements								
	Land and land improvement	Building and construction	Roads	Ports	Machine and equipment	Motor vehicles	Work in construction and machine during installation	Total
Cost :-								
As at January 1, 2020	407,237,972	1,028,940,195	53,920,560	220,310,107	1,772,447,596	77,905,457	16,521,598	3,577,283,485
Purchase	-	5,809,585	287,914	55,340	14,992,440	3,366,607	22,580,345	47,092,231
Transfer in	-	10,874,415	594,351	985,030	22,674,195	774,000	-	35,901,991
Disposal/Write off	-	-	-	-	(62,819,981)	(1,046,751)	-	(63,866,732)
Transfer out	-	-	-	-	-	-	(35,294,514)	(35,294,514)
Transfer out to investment properties	(1,641,051)	(14,066,611)	-	-	-	-	-	(15,707,662)
As at December 31, 2020	405,596,921	1,031,557,584	54,802,825	221,350,477	1,747,294,250	80,999,313	3,807,429	3,545,408,799
Purchase	-	1,559,126	-	247,070	24,244,872	20,000	12,755,335	38,826,403
Transfer in	8,939,535	1,042,927	286,817	23,159,224	5,544,300	-	2,207,500	41,180,303
Disposal/Write off	(117,226)	(25,000)	-	-	(11,279,299)	-	-	(11,421,525)
Transfer out	-	(31,548,679)	-	-	-	-	(7,424,124)	(38,972,803)
Transfer out to investment properties	(1,399,863)	-	-	-	-	-	(34,000)	(1,433,863)
As at December 31, 2021	413,019,367	1,002,585,958	55,089,642	244,756,771	1,765,804,123	81,019,313	11,312,140	3,573,587,314
Capital surplus from revaluation of assets :-								
As at January 1, 2020	1,903,998,121	-	-	-	-	-	-	1,903,998,121
Transfer out	(47,225,074)	-	-	-	-	-	-	(47,225,074)
As at December 31, 2020	1,856,773,047	-	-	-	-	-	-	1,856,773,047
Increase	178,745,032	-	-	-	-	-	-	178,745,032
Disposal/Write off	(1,310,774)	-	-	-	-	-	-	(1,310,774)
Transfer out to investment properties	(17,844,537)	-	-	-	-	-	-	(17,844,537)
As at December 31, 2021	2,016,362,768	-	-	-	-	-	-	2,016,362,768
Accumulated depreciation :-								
As at January 1, 2020	(2,150,000)	(469,535,656)	(46,578,805)	(78,120,944)	(788,525,315)	(34,837,825)	-	(1,419,748,545)
Transfer out to investment properties	-	11,959,232	-	-	-	-	-	11,959,232
Disposal/Write off	-	-	-	-	32,413,503	460,595	-	32,874,098
Depreciation for the year	-	(35,921,373)	(1,251,971)	(7,099,978)	(81,882,189)	(3,251,709)	-	(129,407,220)
As at December 31, 2020	(2,150,000)	(493,497,797)	(47,830,776)	(85,220,922)	(837,994,001)	(37,628,939)	-	(1,504,322,435)
Transfer in	(5,385,928)	-	-	(21,529,143)	-	-	-	(26,915,071)
Disposal/Write off	-	25,000	-	-	9,299,271	-	-	9,324,271
Transfer out	-	26,915,071	-	-	-	-	-	26,915,071
Depreciation for the year	(149,400)	(35,475,758)	(397,430)	(7,359,871)	(67,072,512)	(3,673,844)	-	(114,128,815)
As at December 31, 2021	(7,685,328)	(502,033,484)	(48,228,206)	(114,109,936)	(895,767,242)	(41,302,783)	-	(1,609,126,979)
Allowance for assets impairment :-								
As at January 1, 2020	-	(2,317,205)	-	-	(34,106,870)	-	-	(36,424,075)
Decrease	-	-	-	-	26,089,907	-	-	26,089,907
As at December 31, 2020	-	(2,317,205)	-	-	(8,016,963)	-	-	(10,334,168)
Increase	-	-	-	-	(437,719)	-	-	(437,719)
As at December 31, 2021	-	(2,317,205)	-	-	(8,454,682)	-	-	(10,771,887)
Net book value :-								
As at December 31, 2020	2,260,219,968	535,742,582	6,972,049	136,129,555	901,283,286	43,370,374	3,807,429	3,887,525,243
As at December 31, 2021	2,421,696,807	498,235,269	6,861,436	130,646,835	861,582,199	39,716,530	11,312,140	3,970,051,216
Depreciation was shown in profit or loss for the year								
Ended December 31, 2020								129,407,220
Ended December 31, 2021								114,128,815

(Unit : Baht)

	Separate financial statement							Total
	Land and land improvement	Building and construction	Roads	Ports	Machine And equipment	Motor vehicles	Work in construction and machine during installation	
Cost :-								
As at January 1, 2020	188,858,846	287,555,064	44,041,324	109,376,990	118,321,097	27,936,338	14,160,588	720,250,247
Purchase	-	4,198,192	287,914	-	6,862,737	-	3,538,398	14,887,241
Transfer in	-	5,279,152	-	-	11,974,276	-	-	17,253,428
Disposal/Write off	-	-	-	-	(289,339)	-	-	(289,339)
Transfer out	-	-	-	-	-	-	(17,253,428)	(17,253,428)
Transfer out to investment properties	(489,051)	(6,910,011)	-	-	-	-	-	(7,399,062)
As at December 31, 2020	188,369,795	290,122,397	44,319,238	109,376,990	136,868,771	27,936,338	445,558	797,449,087
Purchase	-	489,629	-	-	1,792,318	-	457,585	2,739,532
Transfer in	-	450,427	286,818	-	-	-	-	737,245
Disposal/Write off	(117,226)	-	-	-	-	-	-	(117,226)
Transfer out	-	-	-	-	-	-	(737,245)	(737,245)
Transfer out to investment properties	10,598,744	-	-	-	-	-	(34,000)	10,564,744
As at December 31, 2021	198,851,313	291,062,453	44,616,056	109,376,990	138,661,089	27,936,338	131,898	810,636,137
Capital surplus from revaluation of assets :-								
As at January 1, 2020	1,233,692,272	-	-	-	-	-	-	1,233,692,272
Transfer out	(14,073,574)	-	-	-	-	-	-	(14,073,574)
As at December 31, 2020	1,219,618,698	-	-	-	-	-	-	1,219,618,698
Increase	185,821,535	-	-	-	-	-	-	185,821,535
Disposal/Write off	(1,310,774)	-	-	-	-	-	-	(1,310,774)
Transfer out to investment properties	(17,844,537)	-	-	-	-	-	-	(17,844,537)
As at December 31, 2021	1,386,284,922	-	-	-	-	-	-	1,386,284,922
Accumulated depreciation :-								
As at January 1, 2020	-	(121,593,916)	(39,494,961)	(55,327,335)	(95,153,939)	(5,094,313)	-	(316,664,464)
Transfer out to investment properties	-	5,945,986	-	-	-	-	-	5,945,986
Disposal/Write off	-	-	-	-	267,757	-	-	267,757
Depreciation for the year	-	(12,818,064)	(963,037)	(1,832,946)	(6,208,635)	(611,933)	-	(22,434,615)
As at December 31, 2020	-	(128,465,994)	(40,457,998)	(57,160,281)	(101,094,817)	(5,706,246)	-	(332,885,336)
Transfer in from investment properties	(5,385,928)	-	-	-	-	-	-	(5,385,928)
Depreciation for the year	(149,401)	(12,847,790)	(211,159)	(1,832,946)	(6,370,229)	(1,140,634)	-	(22,552,159)
As at December 31, 2021	(5,535,329)	(141,313,784)	(40,669,157)	(58,993,227)	(107,465,046)	(6,846,880)	-	(360,823,423)
Allowance for assets impairment :-								
As at January 1, 2020	-	(284,509)	-	-	-	-	-	(284,509)
As at December 31, 2020	-	(284,509)	-	-	-	-	-	(284,509)
As at December 31, 2021	-	(284,509)	-	-	-	-	-	(284,509)
Net book value :-								
As at December 31, 2020	1,407,988,493	161,371,894	3,871,240	52,216,709	35,773,954	22,230,092	445,558	1,683,897,940
As at December 31, 2021	1,579,600,906	149,464,160	3,946,899	50,383,763	31,196,043	21,089,458	131,898	1,835,813,127
Depreciation was shown in profit or loss for the year								
Ended at December 31, 2020								22,434,615
Ended at December 31, 2021								22,552,159

As at December 31, 2021 and 2020, five subsidiary companies's building improvements, building and work in construction of factory buildings amounting of Baht 431.96 million and Baht

458.04 million respectively, were constructed on the land lease from the Company, when the lease contract expired or terminated, the lessee shall surrender the land with existing construction (if applicable) as at the expiration date to the lessor, except the contractual parties have agreed otherwise regarding the construction on the leased land.

As at December 31, 2021 and 2020, in the consolidated financial statements, the Group had the assets which had not the depreciaton but they still used. The cost price was Baht 399.72 million and the book value was Baht 3.40 million and the cost price was Baht 394.36 million and the book value was Baht 3.74 million respectively.

As at December 31, 2021 and 2020, in the separate financial statements the Company had the assets which had not the depreciaton but they still used. The cost price was Baht 215.65 million and the book value was Baht 0.07 million and the cost price was Baht 214.08 million and the book value was Baht 0.41 million respectively.

As at December 31, 2021 and 2020, Property, plant and equipment which has book value amount of Baht 2,805.09 million and Baht 2,759.61 million respectively. The Group has divested any assets with pledge for collateral to other lender and prepared memo random of non-obligation (Negative pledge), to the institution as mentioned in the notes to financial statement No.18.

During year 2021, the Group arranged an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) to appraise the fair value of land and using market approach which is hierarchy level 3. The Group and the Company had recognized the increasing of land valuation in consolidated financial statement amount of Baht 178.75 million and separate financial statement amount of Baht 185.82 million, respectively and had recognized the surplus from revaluation with net of deferred taxes liability amount of Baht 143.00 million and Bath 148.66 million in the consolidated and separate statements of comprehensive income, respectively.

In 2021, the Group reviewed the estimated of useful lives and residual values of building and equipment, by the prospective basis. The consolidated and separate financial statements for the year ended December 31, 2021 have the effects of the aforementioned changes as follows:

(Unit : Baht)

Consolidated financial statements

	<u>Net book value</u> <u>before review</u>	<u>Net book value</u> <u>after review</u>	<u>Difference</u>
<u>Statements of financial position</u>			
Cost	576,106,793	576,106,793	-
<u>Less</u> Accumulated depreciation	(241,644,991)	(228,507,839)	13,137,152
Net book value	<u>334,461,802</u>	<u>347,598,954</u>	<u>13,137,152</u>
<u>Statement of comprehensive income</u>			
Depreciation for the year	28,520,998	15,383,846	13,137,152

17. Right-of-use asset

Movement for the years ended December 31, 2021 and 2020, was as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>			
	<u>Land and</u> <u>Land improvement</u>	<u>Building and</u> <u>improvement</u>	<u>Motor</u> <u>vehicles</u>	<u>Total</u>
Cost :-				
As at January 1, 2020	25,032,001	5,233,570	4,708,856	34,974,427
As at December 31, 2020	25,032,001	5,233,570	4,708,856	34,974,427
Increased	-	-	4,130,104	4,130,104
Adjustments from contract modification	(65,933)	-	-	(65,933)
Written off	-	(1,080,870)	-	(1,080,870)
As at December 31, 2021	<u>24,966,068</u>	<u>4,152,700</u>	<u>8,838,960</u>	<u>37,957,728</u>
Accumulated depreciation :-				
As at January 1, 2020	-	(2,090,913)	(252,711)	(2,343,624)
Depreciation for the year	(5,452,302)	(1,350,762)	(659,241)	(7,462,305)
As at December 31, 2020	(5,452,302)	(3,441,675)	(911,952)	(9,805,929)
Depreciation for the year	(5,436,686)	(1,225,080)	(1,052,583)	(7,714,349)
Written off	-	1,080,870	-	1,080,870
As at December 31, 2021	<u>(10,888,988)</u>	<u>(3,585,885)</u>	<u>(1,964,535)</u>	<u>(16,439,408)</u>
Net book value :-				
As at December 31, 2020	<u>19,579,699</u>	<u>1,791,895</u>	<u>3,796,904</u>	<u>25,168,498</u>
As at December 31, 2021	<u>14,077,080</u>	<u>566,815</u>	<u>6,874,425</u>	<u>21,518,320</u>

Depreciation was shown in profit or loss for the year

Ended at December 31, 2020	7,462,305
Ended at December 31, 2021	7,714,349

(Unit : Baht)

Separate financial statements

	Machine And equipment	Motor vehicles	Total
Cost :-			
As at January 1, 2020	4,152,700	1,924,930	6,077,630
As at December 31, 2020	4,152,700	1,924,930	6,077,630
As at December 31, 2021	4,152,700	1,924,930	6,077,630
Accumulated depreciation :-			
As at January 1, 2020	(2,090,913)	(89,338)	(2,180,251)
Depreciation for the year	(747,486)	(269,490)	(1,016,976)
As at December 31, 2020	(2,838,399)	(358,828)	(3,197,227)
Depreciation for the year	(747,486)	(269,490)	(1,016,976)
As at December 31, 2021	(3,585,885)	(628,318)	(4,214,203)
Net book value :-			
As at December 31, 2020	1,314,301	1,566,102	2,880,403
As at December 31, 2021	566,815	1,296,612	1,863,427
Depreciation was shown in profit or loss for the year			
Ended at December 31, 2020			1,016,976
Ended at December 31, 2021			1,016,976

18. Credit facilities and guarantee

As at December 31, 2021 and 2020, The Company and subsidiaries received the following credit facilities from the financial institutions, bank overdraft, letter of guarantee, short-term loans, trust receipts, letter of credit, forward exchange contracts and long-term loans, as mentioned in the notes to financial statements No. 19, 21 and 33.1. The Company and subsidiaries has divested some of the obligations of mortgage as well as assets pledged as guarantees to the lenders and adjust conditions borrowing to Negative Pledge.

1. The Company must maintain the Debt to Equity Ratio in the separate financial statements to not exceeding 2 : 1.
2. The Company must maintain the Debt Service Coverage Ratio at not lower than 1.2 : 1.
3. The Company must maintain the Interest Bearing Debt to Equity Ratio not exceeding 2 : 1.
4. The Company must hold the shares in T S FLOUR MILL PUBLIC COMPANY LIMITED not lower than 51%.

19. Short-term loans from financial institutions

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Overdraft	993,499	-	1,398	-
Loans in form of promissory notes	230,000,000	265,000,000	180,000,000	265,000,000
Trust receipts	376,628,234	32,000,000	-	-
Total	<u>607,621,733</u>	<u>297,000,000</u>	<u>180,001,398</u>	<u>265,000,000</u>

As at December 31, 2021 and 2020, the Group obtained loans from financial institutions in form of promissory notes with the terms range from 1 to 3 months and due at call from commercial bank bearing the interest rates at 0.90 %-2.50% and 1.85%-2.50% per annum respectively.

As at December 31, 2021 and 2020, in the consolidated financial statements, the entire amount of trust receipts are loans in baht currency and foreign currency of the subsidiary company and bearing the interest rate at the fixed interest rate basing on the financial market situation under term of trust receipts contract, the subsidiary company received merchandise ordered by using credit of the financial institutions. Hence, the subsidiary company constitutes obligation commitment to the financial institutions for such merchandise fee both that kept or disposed.

Loans in the form of promissory notes and trust receipt have the collateral as mention in the notes to financial statements No. 18.

20. Trade and other payables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables-related parties	-	-	514,126	440,022
Trade payables-other parties	40,096,045	14,072,162	1,680,085	21,640
Total trade payables	40,096,045	14,072,162	2,194,211	461,662
Other payables-related parties	-	-	1,381,500	-
Other payables-other parties	8,613,394	13,215,589	1,161,517	962,241
Payable for asset purchased-other parties	2,154,322	4,085,035	303,815	410,108
Payable for asset purchased-related parties	1,939,009	1,043,967	1,924,142	1,276,567
Accrued expenses-other parties	52,846,229	46,613,174	9,017,931	10,328,025
Others	3,642,488	7,478,612	2,517,890	6,340,238
Total other payables	69,195,442	72,436,377	16,306,795	19,317,179
Total trade and other payables	109,291,487	86,508,539	18,501,006	19,778,841

21. Long-term loans from financial institutions

(Unit : Baht)

	<u>Consolidated and Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>
Loans from financial institution		
(1 st Credit line in Baht 380.00 million)	-	30,000,000
(2 nd Credit line in Baht 132.30 million)	79,500,000	105,900,000
Total	79,500,000	135,900,000
<u>Less</u> Current portion of long-term loans	(26,400,000)	(56,400,000)
Net	53,100,000	79,500,000

Movement for the year ended December 31, 2021 and 2020 as follows :-

(Unit : Baht)

	<u>Consolidated and Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>
Beginning balance as at January 1,	135,900,000	272,292,367
Increase in the year	-	50,007,633
Repaid in the year	(56,400,000)	(186,400,000)
Ending balance as at December 31,	<u>79,500,000</u>	<u>135,900,000</u>

As at December 31, 2021 and 2020, the Group obtained loans from financial institutions.

The credit facilities obtained can be classified into two credit lines with important covenants as follows :-

<u>Credit line</u>	<u>Credit limit (million)</u>	<u>Year</u>	<u>Interest rate (per annum)</u>	<u>Installments</u>	<u>Interest pay</u>	<u>The collateral and other significant covenants</u>
1	380.00	Sep.17- Mar.22	MLR-2.00	Six-monthly	Each month	The notes to financial statements No.18
3	132.30	Sep.19- Mar.25	MLR-2.80	Three-monthly	Each month	The notes to financial statements No.18

22. Lease liabilities

Movement in the lease liabilities for year ended December 31, 2021 and 2020 are as follows : -

	<u>Consolidated financial statements</u>	
	<u>2021</u>	<u>2020</u>
Beginning lease liabilities	18,283,535	23,514,018
Increase in the year	4,130,104	-
Adjustments from contract modification	(65,933)	-
Repaid in the year	(5,606,613)	(5,230,483)
Ending lease liabilities	<u>16,741,093</u>	<u>18,283,535</u>

(Unit : Baht)

	<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>
Beginning lease liabilities	3,614,323	4,530,746
Repaid in the year	(947,040)	(916,423)
Ending lease liabilities	<u>2,667,283</u>	<u>3,614,323</u>

A maturity analysis of lease payment, are as follows :-

(Unit : Baht)

As at December 31, 2021

	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	<u>Deferred</u>			<u>Deferred</u>		
	<u>Lease</u>	<u>interest</u>		<u>Lease</u>	<u>interest</u>	
	<u>liabilities</u>	<u>expenses</u>	<u>Net</u>	<u>liabilities</u>	<u>expenses</u>	<u>Net</u>
With in 1 year	7,884,526	(493,635)	7,390,891	2,129,566	(54,048)	2,075,518
Over 1 year but not over 5 years	9,742,193	(391,991)	9,350,202	654,097	(62,332)	591,765
Total	<u>17,626,719</u>	<u>(885,626)</u>	<u>16,741,093</u>	<u>2,783,663</u>	<u>(116,380)</u>	<u>2,667,283</u>

(Unit : Baht)

As at December 31, 2020

	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	<u>Deferred</u>			<u>Deferred</u>		
	<u>Lease</u>	<u>interest</u>		<u>Lease</u>	<u>interest</u>	
	<u>liabilities</u>	<u>expenses</u>	<u>Net</u>	<u>liabilities</u>	<u>expenses</u>	<u>Net</u>
With in 1 year	5,846,108	(515,111)	5,330,997	1,058,148	(111,108)	947,040
Over 1 year but not over 5 years	13,485,223	(532,685)	12,952,538	2,783,663	(116,380)	2,667,283
Total	<u>19,331,331</u>	<u>(1,047,796)</u>	<u>18,283,535</u>	<u>3,841,811</u>	<u>(227,488)</u>	<u>3,614,323</u>

For year ended December 31, 2021 and 2020 for transactions related to lease are as follows :-

(Unit : Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Financial cost relating to lease	632,598	640,625	111,108	141,726
Expense relating to short term leases	1,224,000	5,938,323	-	-
Cash outflow for leases	6,239,211	5,871,108	1,058,148	1,058,149

23. Employee benefit obligations

Movement in the employee benefit obligations for the year ended December 31, 2021 and 2020 are as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Employee benefit obligations as at January 1,	14,544,669	12,887,757	5,667,303	5,354,190
Current service cost	2,341,911	1,982,217	851,787	845,971
Interest cost	438,201	424,513	209,586	199,296
Benefit paid	-	(749,818)	-	(732,154)
Actuarial gain arising from defined benefit plan	(47,929)	-	-	-
Employee benefit obligations as at December 31,	<u>17,276,852</u>	<u>14,544,669</u>	<u>6,728,676</u>	<u>5,667,303</u>

Expenses recognized in statement of income and comprehensive income for the years ended December 31, 2021 and 2020 are as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Recognized in profit or loss</u>				
Cost of sales and services	787,299	709,067	170,267	201,624
Administrative expenses	1,992,813	1,697,663	891,106	843,643
Total	<u>2,780,112</u>	<u>2,406,730</u>	<u>1,061,373</u>	<u>1,045,267</u>

For the year ended December 31, 2021 and 2020 the principal actuarial assumptions as are as follows :-

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Discount rate for retired employee 55 years old	1.50%	-
Discount rate for retired employee 60 years old	1.77% - 3.19%	3.02%
Salary increase rate	5.00%	5.00%
Employee turnover rate	Age band	Age band
Retirement age	55-60 year old	60 years old

Assumptions on the future mortality rate hold to the publicly published statistic information. The discount rate is based on the interest rate of long-term government bonds which the maturity dates nearby maturity of the employee's remuneration debt.

Actuarial gain recognized in other comprehensive income arising from :-

	(Unit : Baht)
	<u>Consolidated</u>
	<u>financial statements</u>
	<u>2021</u>
Demographic assumption	817,114
Financial assumption	382,627
Experience adjustments	(1,247,670)
Total	<u>(47,929)</u>

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Discount increase rate (0.50% movement)	(945,788)	(793,477)	(309,113)	(289,864)
Discount decrease rate (0.50% movement)	1,027,185	861,288	330,576	311,002
Future salary growth increase (0.50% movement)	778,985	991,759	426,251	361,172
Future salary growth decrease (0.50% movement)	(684,317)	(917,377)	(398,843)	(337,928)
Employee turnover increase rate (1.00% movement)	(1,482,964)	(1,436,393)	(528,860)	(446,961)
Employee turnover decrease rate (1.00% movement)	1,021,737	1,087,802	596,085	504,148

24. Deferred tax assets (liabilities)

Deferred tax assets and liabilities as at December 31, 2021 and 2020 were as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax assets	10,321,049	9,148,370	-	-
Deferred tax liabilities	(416,486,883)	(380,527,984)	(287,069,853)	(252,448,220)
Net	<u>(406,165,834)</u>	<u>(371,379,614)</u>	<u>(287,069,853)</u>	<u>(252,448,220)</u>

Movements in total deferred tax assets and liabilities for the year ended December 31, 2021 and 2020 were as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statement</u>			
	As at January 1, 2021	(Charged) / credited to statements of income (Note 30)	(Charged) / credited to statements of comprehensive income (Note 30)	As at December 31, 2021
Deferred tax assets				
Trade receivables	486,706	(13,256)	-	473,450
Inventories	395,627	(356,938)	-	38,689
Employee benefit obligations	476,104	78,632	-	554,736
Tax losses carried forward for not more than five years	7,902,776	2,514,755	-	10,417,531
Other	(112,843)	(1,050,514)	-	(1,163,357)
Total	<u>9,148,370</u>	<u>1,172,679</u>	<u>-</u>	<u>10,321,049</u>
Deferred tax liabilities				
Trade receivables	3,030,816	75,455	-	3,106,271
Real estate development cost	176,404	-	-	176,404
Property, plant and equipment	(387,109,337)	(2,243,315)	(32,180,099)	(421,532,751)
Derivative liabilities	960,764	(1,497,273)	-	(536,509)
Employee benefit obligations	2,432,830	477,390	(9,586)	2,900,634
Other	(19,461)	(581,471)	-	(600,932)
Total	<u>(380,527,984)</u>	<u>(3,769,214)</u>	<u>(32,189,685)</u>	<u>(416,486,883)</u>

(Unit : Baht)

	Consolidated financial statement			
	As at	(Charged) /	(Charged) / credited	As at
	January 1,	credited to statements	to statements of	December 31,
	2021	of income	comprehensive income	2021
		(Note 30)	(Note 30)	
Net	(371,379,614)	(2,596,535)	(32,189,685)	(406,165,834)

(Unit : Baht)

	Consolidated financial statement			
	As at	(Charged) /	(Charged) / credited	As at
	January 1,	credited to statements	to statements of	December 31,
	2020	of income	comprehensive income	2020
		(Note 30)	(Note 30)	
Deferred tax assets				
Trade receivables	499,086	(12,380)	-	486,706
Inventories	143,231	252,396	-	395,627
Employee benefit obligations	401,244	74,860	-	476,104
Tax losses carried forward for not more than five years	-	7,902,776	-	7,902,776
Other	3,744,115	(3,856,958)	-	(112,843)
Total	4,787,676	4,360,694	-	9,148,370
Deferred tax liabilities				
Trade receivables	3,155,872	(125,056)	-	3,030,816
Real estate development cost	272,806	(96,402)	-	176,404
Property, plant and equipment	(394,463,628)	(2,090,724)	9,445,015	(387,109,337)
Derivative liabilities	4,593	956,171	-	960,764
Employee benefit obligations	2,176,307	256,523	-	2,432,830
Other	53,935	(73,396)	-	(19,461)
Total	(388,800,115)	(1,172,884)	9,445,015	(380,527,984)
Net	(384,012,439)	3,187,810	9,445,015	(371,379,614)

(Unit : Baht)

	Separate financial statement			
	As at	(Charged) /	(Charged) / credited to	As at
	January 1,	credited to statements	statements of	December 31,
	2021	of income	comprehensive income	2021
		(Note 30)	(Note 30)	
Deferred tax liabilities				
Real estate development cost	176,404	-	-	176,404

Property, plant and equipment	(248,585,827)	(365,406)	(33,595,400)	(282,546,633)
Employee benefit obligations	1,133,460	212,275	-	1,345,735
Other	(5,172,257)	(873,102)	-	(6,045,359)
Net	<u>(252,448,220)</u>	<u>(1,026,233)</u>	<u>(33,595,400)</u>	<u>(287,069,853)</u>

(Unit : Baht)

	Separate financial statement			
	As at January 1, 2020	(Charged) / credited to statements of income (Note 30)	(Charged) / credited to statements of comprehensive income (Note 30)	As at December 31, 2020
Deferred tax liabilities				
Real estate development cost	272,806	(96,402)	-	176,404
Property, plant and equipment	(249,462,120)	(1,938,422)	2,814,715	(248,585,827)
Employee benefit obligations	1,070,838	62,622	-	1,133,460
Other	(4,917,958)	(254,299)	-	(5,172,257)
Net	<u>(253,036,434)</u>	<u>(2,226,501)</u>	<u>2,814,715</u>	<u>(252,448,220)</u>

As at December 31, 2021 and 2020, two subsidiaries respectively had temporary differences arising from the unutilized tax losses carry forward which have not been recognized as deferred tax assets in the statement of financial position totaling Baht 108.23 million and Baht 89.13 million respectively. (because it is not probable that it will be able to utilize the tax benefit in the foreseeable future).

25. Share capital

	Par Value (Baht)	2021		2020	
		Number of share (Unit : Share)	Amount (Unit : Baht)	Number of share (Unit : Share)	Amount (Unit : Baht)
Registered share capital					
Ordinary shares the beginning of the year	0.50	383,327,610	191,663,805	383,327,610	191,663,805
Increase (decrease) share in the year	0.50	-	-	-	-
Ordinary shares the ending of the year	0.50	<u>383,327,610</u>	<u>191,663,805</u>	<u>383,327,610</u>	<u>191,663,805</u>
Issued and paid-up share capital					
Ordinary shares the beginning of the year	0.50	383,327,181	191,663,591	383,327,181	191,663,591
Increase (decrease) share in the year	0.50	-	-	-	-
Ordinary shares the ending of the year	0.50	<u>383,327,181</u>	<u>191,663,591</u>	<u>383,327,181</u>	<u>191,663,591</u>

26. Premium on ordinary shares and legal reserve

Premium on ordinary shares

Premium on ordinary shares is stated in accordance with Section 51 of the Public Limited Company Act B.E. 2535, in the event the Company offers the ordinary shares for sale at the price exceeding the registered share price, the Company shall appropriate this surplus as reserve (“Premium on ordinary shares”). This premium on ordinary shares cannot be paid out as dividend

Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

27. Dividend paid

Dividend	Approved by	Cash dividend paid (Unit : Baht)	Dividend paid per share (Unit : Baht)	Date of dividend payment
Payment announced from the operating at Jan 1, 2021 to Jun 30, 2021	the Company’s board of directors Meeting No.9/2021 on October 29, 2021	22,999,631	0.06	Nov 25, 2021
Payment announced from retained earnings	General Meeting of shareholder’s on April 29, 2021	44,082,627	0.115	May 28, 2021
Total		<u>67,082,258</u>	<u>0.175</u>	
Payment announced from the profit at June 30, 2020	the Company’s board of directors Meeting No.9/2020 on October 29, 2020	22,999,631	0.06	Nov 26, 2020
Payment announced from retained earnings	General Meeting of shareholder’s on April 30, 2020	38,332,718	0.10	May 28, 2020
Total		<u>61,332,349</u>	<u>0.16</u>	

28. Capital management

The primary objectives of the Group capital management are to maintain their ability to continue as a going concern, to maintain an appropriate capital structure and to maintain the debt to equity ratio not exceeding the covenants of the loan agreements.

As at December 31, 2021 and 2020, in the consolidated financial statements, debt to equity ratio 0.33: 1.00 and 0.26 : 1.00 respectively and the separate financial statements, debt to equity ratio is 0.30 : 1.00 and 0.33 : 1.00 respectively.

29. Natures of expense

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>		<u>For the year ended December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Salaries, wages and other benefits to employees	194,473,202	188,101,969	67,291,519	65,749,679
Purchased finished goods	1,178,057,785	1,409,753,369	-	-
Changes in finished goods and work in process	7,033,180	30,385,757	-	-
Purchase finish goods	16,387,993	2,835,035	-	-
Depreciation	122,694,489	137,064,016	28,854,877	28,635,356
Transportation expenses	61,199,489	54,341,093	-	-
Operating expenses-warehouse	17,408,334	15,081,652	9,875,677	10,675,934
Public utility fee	56,015,740	55,577,147	2,775,287	2,845,435
Finance cost	9,703,714	17,681,303	9,603,708	15,444,561
Other operating expenses	161,096,897	176,503,967	48,736,392	38,185,494
Total	<u>1,824,070,823</u>	<u>2,087,325,308</u>	<u>167,137,460</u>	<u>161,536,459</u>

30. Income tax expenses

Income tax recognized in profit and loss for the years ended December 31, 2021 and 2020 with the following details :-

	(Unit : Baht)
<u>Consolidated financial statement</u>	<u>Separate financial statement</u>

	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax expenses	49,290,023	42,931,353	7,288,531	6,161,654
Deferred tax expense (Note 24)				
Movements in temporary differences	2,596,535	(3,187,810)	1,026,233	2,226,501
Income tax expenses	<u>51,886,558</u>	<u>39,743,543</u>	<u>8,314,764</u>	<u>8,388,155</u>

Income tax recognized in other comprehensive income for the years ended December 31, 2021 and 2020 with the following details :-

(Unit : Baht)

<u>Consolidated financial statements</u>						
	<u>2021</u>			<u>2020</u>		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
Actuarial gain arising from defined benefit plan	47,929	(9,586)	38,343	-	-	-
Capital surplus from revaluation of land	160,900,495	(32,180,009)	128,720,396	(47,225,074)	9,445,015	(37,780,059)
Total	<u>160,948,424</u>	<u>(32,189,685)</u>	<u>128,758,739</u>	<u>(47,225,074)</u>	<u>9,445,015</u>	<u>(37,780,059)</u>

(Unit : Baht)

<u>Separate financial statements</u>						
	<u>2021</u>			<u>2020</u>		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
Actuarial gain arising from defined benefit plan	33,004	(6,601)	26,403	-	-	-
Capital surplus from revaluation of land	167,976,998	(33,595,400)	134,381,598	(14,073,574)	2,814,715	(11,258,859)
Total	<u>168,010,002</u>	<u>(33,602,001)</u>	<u>134,408,001</u>	<u>(14,073,574)</u>	<u>2,814,715</u>	<u>(11,258,859)</u>

Reconciliation between income tax expenses and the results of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2021 and 2020 as follows :-

(Unit : Baht)

<u>Consolidated financial statements</u>			
	<u>2021</u>		<u>Total</u>
Accounting profit before tax	5,656,496	220,834,126	226,490,622
Applicable tax rate	0%	20%	
Accounting profit before tax multiplied by applicable tax rate	-	44,166,825	44,166,825
Effects of:			
Additional taxable income	-	(23,849,879)	(23,849,879)
Non-deductible expenses	-	11,173,010	11,173,010
Loss carry forward	-	9,476,074	9,476,074
Others	-	8,323,993	8,323,993

Total	-	49,290,023	49,290,023
Movements in temporary differences	-	2,596,535	2,596,535
Income tax expenses reported in income statement	-	51,886,558	51,886,558

(Unit : Baht)

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

(Unit : Baht)

<u>Separate financial statements</u>			
	<u>2021</u>		<u>2020</u>
Accounting profit before tax	157,494,422		141,106,273
Applicable tax rate	20%		20%
Accounting profit before tax multiplied by applicable tax rate	31,498,884		28,221,255
Effects of:			
Additional taxable income	(23,849,878)		(21,101,756)
Non-deductible expenses	4,888,625		4,822,384
Others	(5,249,100)		(5,780,229)
Total	7,288,531		6,161,654
Movements in temporary differences	1,026,233		2,226,501
Income tax expenses reported in income statement	8,314,764		8,388,155

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the number of issued and paid-up ordinary shares during the year.

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit for the year (Unit : Baht)	149,179,658	132,718,118	149,179,658	132,718,118
The number of issued and paid-up ordinary shares (Unit : Shares)	383,327,181	383,327,181	383,327,181	383,327,181
Basic earnings per share (Baht / Shares)	0.39	0.35	0.39	0.35

32. Financial information by sectoral

Details of the sectoral business operations in the consolidated financial statements for the year ended December 31, 2021 and 2020, are as follows :-

(Unit : Thousand Baht)

	Transportation and warehouse rental service		Residential rental service		Port Service		Producer manufacturer & distributor		Real estate development		Inter transaction		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
External revenue														
Revenue from sales	-	-	-	-	-	-	1,586,967	1,860,777	31,216	27,900	-	-	1,618,183	1,888,677
Revenue from rental and services	106,523	96,762	1,540	1,409	121,034	172,788	181,555	102,345	-	-	-	-	410,652	373,304
Inter-segment revenue	107,627	105,750	-	-	-	4	18,204	8,843	-	-	(125,831)	(114,597)	-	-
Total Revenue	214,150	202,512	1,540	1,409	121,034	172,792	1,786,726	1,971,965	31,216	27,900	(125,831)	(114,597)	2,028,835	2,261,981
Profit (loss) from operation	88,741	76,764	715	1,409	10,668	34,073	370,792	310,910	103	8,453	(3,590)	(4,336)	467,429	427,273
Other income													21,727	22,519
Selling and service expenses													(41,793)	(41,884)
Administrative expenses													(211,168)	(193,053)
Finance cost													(9,704)	(17,681)
Income tax expenses													(51,887)	(39,744)
Profit from operation													174,604	157,430
Less: profit of non-controlling interests of subsidiary companies-													(25,424)	(24,712)
Profit for the year													149,180	132,718
Assets used in operation :-														
Trade and other receivables	58,348	28,687	6,406	1,609	9,563	7,882	233,058	213,449	-	-	(52,467)	(15,466)	254,908	236,161
Inventories	2,432	2,922	-	-	-	-	778,642	333,584	-	-	(72)	(142)	781,002	336,364
Real estate development cost	-	-	-	-	-	-	-	-	11,814	42,927	-	-	11,814	42,927
Investment properties	6,625	5,014	4,736	4,865	-	-	-	-	-	-	-	-	11,361	9,879
Property, plant and equipment														
- Appropriate	2,811,721	2,648,268	2,236	2,352	253,535	267,040	886,410	920,597	-	-	(3,470)	(4,601)	3,950,432	3,833,656
- Central	19,613	53,858	-	-	-	-	-	-	6	11	-	-	19,619	53,869
Other Assets													186,850	182,993
Total Asset													5,215,986	4,695,849

For the years ended December 31, 2021 and 2020, the Group has no major customer with achieve sale and service volume over 10% of total sale and service.

33. Commitments and contingent liabilities

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

<u>Consolidated financial statements</u>							
	<u>Currencies</u>	<u>2021</u>			<u>2020</u>		
	<u>(Unit)</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of guarantee	Thousand Baht	63,621	32,459	31,162	63,621	33,059	30,562
Letters of credit, trust receipts, short-term loans and forward exchange contract	Thousand Baht	2,090,000	544,385	1,545,615	2,770,000	309,258	2,460,742
Short-term loan and forward exchange contract	Thousand USD	10,000	-	10,000	10,000	-	10,000
Forward exchange contract	Thousand Baht	1,803,000	440,769	1,362,231	2,008,000	252,248	1,755,752
Bank overdraft and short-term loan	Thousand Baht	1,220,000	180,995	1,039,005	1,297,000	265,000	1,032,000
Short-term loans, trust receipts, factoring and invoice financing	Thousand Baht	400,000	-	400,000	400,000	-	400,000
Joint credit line in short-term loans	Thousand Baht	100,000	-	100,000	100,000	-	100,000
<u>Separate financial statements</u>							
	<u>Currencies</u>	<u>2021</u>			<u>2020</u>		
	<u>(Unit)</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of guarantee	Thousand Baht	18,100	11,190	6,910	18,100	11,191	6,909
Bank overdraft and short-term loan	Thousand Baht	995,000	180,001	814,999	1,062,000	265,000	797,000
Joint credit line in short-term loans	Thousand Baht	100,000	-	100,000	100,000	-	100,000
Inter-credit facility guarantee	Thousand Baht	33,000	-	33,000	33,000	-	33,000

The above credit facilities are guaranteed by the collaterals as mentioned in the notes to financial statements No. 18.

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

				(Unit : Thousand Baht)
				<u>Consolidated financial statements</u>
		<u>2021</u>		<u>2020</u>
	Contractual value	Remaining binding contractual value		Contractual value
				Remaining binding contractual value
Agreement of construction and machinery installation	11,759	3,468		10,339
				7,320

(Unit : Thousand Baht)

Separate financial statements

2020

Contractual value	Remaining binding contractual value
-------------------	-------------------------------------

Agreement of construction and
machinery installation

407

249

Consolidated financial statements

Unit and currencies

2021

2020

Future raw materials purchase contracts

Thousand USD

20,258

20,534

Future raw materials sales contracts

Thousand Baht

-

1,994

(Unit : Thousand Baht)

Consolidated financial statements

Remaining binding contractual value

2021

2020

	Within 1 year	2-5 years	5 years onwards	Total	Within 1 year	2-5 years	5 years onwards	Total
lease contracts - lessor	3,264	2,625	-	5,889	1,324	2,487	-	3,811
lease contracts - lessee	4,487	6,129	-	10,616	1,016	-	-	1,016

(Unit : Thousand Baht)

Separate financial statements

Remaining binding contractual value

2021

2020

	Within 1 year	2-5 years	5 years onwards	Total	Within 1 year	2-5 years	5 years onwards	Total
lease contracts - lessor	41,369	94,432	267,794	403,595	31,914	54,176	281,688	367,778

34. Financial instruments

Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, trade and other payables and other financial assets and liabilities. The Group's financial risks associated with these financial instruments and how they are managed is described below.

34.1. Risk on credit loss

The Group obtain risk from credit provision in relation to trade accounts receivable, deposit and other financial instruments. The maximum amount that the Group's may incur from credit is book value shown in the financial position.

- Trade receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, financial position analysis of customers or counterparties and collection management. Therefore, the Group does not expect any material financial losses from credit risk. The Group's does not anticipate any credit risk since it has a large and diverse customer base. However, the Group expect no risk of debt repayment from receivables from related companies due to the debtor has arrears in normal credit term, financial liquidity and ability to pay debts.

The Group considers impairment at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy, when appropriate

- Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

34.2. Derivatives

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2021</u>	<u>2020</u>
<u>Derivative assets</u>		
Derivative assets not designated as hedging instruments		
Foreign exchange forward contracts	2,683,868	435,684
<u>Derivative liabilities</u>		
Derivative liabilities not designated as hedging instruments		
Foreign exchange forward contracts	1,326	5,239,504

The objective of derivative contracts are to hedge economical not for investment for profit. The Group do not apply hedge accounting. Derivatives are classified as held-for-trading item for accounting purposes and measure them at fair value through profit or loss. The fair value of derivative is hierarchy Level 2.

34.3 Foreign currency risk

The Group is exposed to foreign currency risk mainly in respect of purchase and sales of goods, which are denominated in foreign currencies. The Group will consider to enter into forward exchange contracts to manage the risk as appropriate.

As at December 31, 2021 and 2020, the balances of financial liabilities denominated in foreign currencies are summarised below.

<u>Foreign currency</u>	<u>Consolidated financial statements</u>			
	<u>As at December 31,</u>			
	<u>Financial liabilities</u>		<u>Average exchange rate</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Thousand)	(Thousand)	(Baht : 1 foreign currency unit)	
USD	839	374	33.59	30.21

As at December 31, 2021 and 2020, the Group had outstanding forward exchange contract are as follow:-

<u>Consolidated financial statements</u>		
<u>As at December 31, 2021</u>		
<u>Foreign Currency</u>	<u>Sold amount</u>	
	<u>2021</u>	<u>2020</u>
	(Thousand)	(Thousand)
USD	13,265	8,239

Analysis of the impact of changes in exchange rates

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including derivatives contracts that do not qualify as hedge accounting as at December 31, 2021 and 2020 are as follow :-.

		<u>Effect on profit or loss before tax</u>	
		<u>increase (decrease)</u>	
<u>Currency</u>	<u>Increase/Decrease</u>	<u>Consolidated financial statements</u>	
		<u>2021</u>	<u>2020</u>
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+3.00	(13,304)	(7,423)
	-3.00	13,304	7,423

34.4 Risk on interest rate

The Group's exposure to interest rate risk relates primarily to their cash at banks, short-term and long-term loans from financial institutions, short-term and long-term loans from related parties and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. Risk on interest rate have low credit risk

As at December 31, 2021 and 2020, the significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets

and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date are as follow:-

(Unit : Baht)

Consolidated financial statements						
As at December 31, 2021						
	Fixed interest rate		Floating	Non	Total	Effective
	Within 1 year	2 to 5 years	interest bearing	interest bearing		Interest rate
Financial assets						
Cash and cash equivalent items	-	-	103,337,408	27,405,245	130,742,653	0.1-0.375
Trade and other receivable	-	-	-	254,908,239	254,908,239	-
Loan to other parties	500,000	-	-	-	500,000	4.50
Other non-current financial assets	-	816,580	-	-	816,580	4.50
Total	500,000	816,580	103,337,408	282,313,484	386,967,472	
Financial liabilities						
Short-term loans from financial institutions	426,628,234	-	180,993,499	-	607,621,733	0.90-6.87
Trade and other payable	-	-	-	109,291,487	109,291,487	-
Long-term loans from financial institutions	-	-	79,500,000	-	79,500,000	Note 21
Liabilities lease	7,390,891	9,350,202	-	-	16,741,093	0.56-4.40
Total	434,019,125	9,350,202	260,493,499	109,291,487	813,154,313	

(Unit : Baht)

	<u>Consolidated financial statements</u>					
	<u>As at December 31, 2020</u>					
	Fixed interest rate		Floating	Non	Total	Effective
	Within 1 year	2 to 5 years	interest bearing	interest bearing		Interest rate
<u>Financial assets</u>						
Cash and cash equivalent items	-	-	106,194,968	14,003,037	120,198,005	0.125-0.750
Trade and other receivable	-	-	-	236,161,258	236,161,258	-
Loan to other parties	500,000	-	-	-	500,000	4.50
Other non-current financial assets	-	823,881	-	-	823,881	4.50
Total	500,000	823,881	106,194,968	250,164,295	357,683,144	

(Unit : Baht)

Consolidated financial statements

As at December 31, 2020

	Fixed interest rate		Floating	Non	Total	Effective
	Within 1 year	2 to 5 years	interest bearing	interest bearing		Interest rate
Financial liabilities						
Short-term loans from financial institutions	32,000,000	-	265,000,000	-	297,000,000	1.85-2.50
Trade and other payable	-	-	-	86,508,539	86,508,539	-
Long-term loans from financial institutions	-	-	135,900,000	-	135,900,000	Note 21
Liabilities lease	5,330,997	12,952,538	-	-	18,283,535	0.56-4.40
Total	37,330,997	12,952,538	400,900,000	86,508,539	537,692,074	

(Unit : Baht)

Separate financial statements

As at December 31, 2021

	Fixed interest rate		Floating	Non	Total	Effective
	Within 1 year	2 to 5 years	interest bearing	interest bearing		Interest rate
Financial assets						
Cash and cash equivalent items	-	-	10,675,755	2,016,011	12,691,766	0.1-0.375
Trade and other receivable	-	-	-	47,929,374	47,929,374	-
Other non-current financial assets	-	357,243	-	-	357,243	4.50
Total	-	357,243	10,675,755	49,945,385	60,978,383	

Financial liabilities

Short-term loans from financial institutions	-	-	180,001,398	-	180,001,398	1.85-6.87
Short-term loan from related parties	-	-	290,000,000	-	290,000,000	Note 6.3
Trade and other payable	-	-	-	18,501,006	18,501,006	-
Long-term loans from financial institutions	-	-	79,500,000	-	79,500,000	Note 21
Liabilities lease	2,075,518	591,765	-	-	2,667,283	0.10-4.40
Total	2,075,518	591,765	549,501,398	18,501,006	570,669,687	

(Unit : Baht)

Separate financial statements

As at December 31, 2020

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

(Unit : Baht)

Separate financial statements

As at December 31, 2020

Fixed interest rate	Floating	Non	Total	Effective
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	Within 1 year	2 to 5 years	interest bearing	interest bearing	Interest rate	
<u>Financial liabilities</u>						
Short-term loans from financial institutions	-	-	265,000,000	-	265,000,000	1.85-2.50
Short-term loan from related parties	-	-	198,000,000	-	198,000,000	Note 6.3
Trade and other payable	-	-	-	19,778,841	19,778,841	-
Long-term loans from financial institutions	-	-	135,900,000	-	135,900,000	Note 21
Liabilities lease	947,040	2,667,283	-	-	3,614,323	4.08-4.40
Total	947,040	2,667,283	598,900,000	19,778,841	622,293,164	

Analysis of the impact of changes in interest rates

The Group has no significant impact on profit before tax due to changes in interest rates on contingent financial assets and liabilities.

34.5 Liquidity risk

The Group monitors the risk of a shortage of liquidity by assessing the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

Details of summarises the maturity profile of the Group's financial liabilities as at December 31, 2021 and 2020 based on estimated contractual undiscounted cash flows are as follows:-

(Unit : Baht)

<u>Consolidated financial statement</u>					
<u>As at December 31, 2021</u>					
	On demand	Less than 1 year	1-5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	607,621,733	-	-	607,621,733
Trade and other payables	-	109,291,487	-	-	109,291,487
Long-term loans from financial institutions	-	26,400,000	53,100,000	-	79,500,000
Lease liabilities	-	7,390,891	9,350,202	-	16,741,093
Total non-derivatives	-	750,704,111	62,450,202	-	813,154,313
Derivatives					
Foreign exchange forward contracts	-	1,326	-	-	1,326
Total derivatives	-	1,326	-	-	1,326

(Unit : Baht)

Consolidated financial statement

As at December 31, 2020

	On demand	Less than 1 year	1-5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	-	297,000,000	-	-	297,000,000
Trade and other payables	-	86,508,539	-	-	86,508,539
Long-term loans from financial institutions	-	56,400,000	79,500,000	-	135,900,000
Lease liabilities	-	5,330,997	12,952,538	-	18,283,535
Total non-derivatives	-	445,239,536	92,452,538	-	537,692,074
<u>Derivatives</u>					
Foreign exchange forward contracts	-	5,239,504	-	-	5,239,504
Total derivatives	-	5,239,504	-	-	5,239,504

(Unit : Baht)

Separate financial statements

As at December 31, 2021

	On demand	Less than 1 year	1-5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	-	180,001,398	-	-	180,001,398
Short-term loans from related parties	-	197,000,000	93,000,000	-	290,000,000
Trade and other payables	-	18,501,006	-	-	18,501,006
Long-term loans from financial institutions	-	26,400,000	53,100,000	-	79,500,000
Lease liabilities	-	2,075,518	591,765	-	2,667,283
Total non-derivatives	-	423,977,922	146,691,765	-	570,669,687

(Unit : Baht)

Separate financial statements

As at December 31, 2020

	On demand	Less than 1 year	1-5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial insitutions	-	265,000,000	-	-	265,000,000
Short-term loans from related parties	-	140,000,000	58,000,000	-	198,000,000
Trade and other payables	-	19,778,841	-	-	19,778,841
Long-term loans	-	56,400,000	79,500,000	-	135,900,000
Lease liabilities	-	947,040	2,667,283	-	3,614,323
Total non-derivatives	-	482,125,881	140,167,283	-	622,293,164

34.6 Fair values of financial instruments

Since the majority of the financial instruments of the Group are short-term in nature and loans carry interest at rates close to the market interest rate, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts and other receivables and short-term loans to related parties, accounts and other payables and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.
- Other non-current financial assets is debt securities held to maturity-government bonds, the market rate in the statement of financial position approximates their fair value.
- The carrying amounts of long-term loans from related parties and long-term loans from financial institution carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- The carrying amounts of long-term loans from financial institutions carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- The fair value of derivatives is determined using quoted forward exchange rates by those counterparty financial institution at the statement of financial position.

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

35. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rates depending on the working life of the employees. A local financial institution is managing the provident fund and will be paid to the employees upon termination in accordance with the fund rules. For the years ended December 31, 2021 and 2020, in the consolidated financial statements, the Group contributions amounted to approximately Baht 2.93 million and Baht 2.71 million respectively and the separate financial statements Baht 1.81 million and Baht 1.82 million respectively.

36. Privileges from investment promotion

A subsidiary company received an investment promotion certificate no. 58-2293-1-00-1-0 date on August 31, 2015, for businesses relating transfer goods for cargo ship from the Board of Investment of Thailand (BOI) under the Investment Promotion Act B.E. 2520 sections 25, 26, 28, 31 paragraph 1, 31 paragraph 4 and 34 and the exemption of corporate income tax on net profit derived from operating business under investment promotion aggregated to not more than 100% of the investment excluding the land cost and the current capital for the period of 5 years, but not exceeding amount of Baht 198.00 million, that it will be change to the amount of an investment excluding land cost and the current working capital, commencing from the first date of earning operating income from promoted business. The investment promotion certificate expire on March, 2022.

37. Events after the reporting year

- 37.1 According to the Company's board of directors Meeting No.2/202 2 of Thai Sugar Terminal Public Company Limited held on February 24, 2022, The Company's board meeting has resolution to propose that the Annual General Meeting of the Shareholders to be held on April 28, 2022 to pay dividend from operation result for year 2021 of Baht 0.14 per share amounting to Baht 53.67 million which inclusive of the interim dividend of Baht 0.06 per share amounting to Baht 23.00 million and represented a total dividend payment of Baht 0.20 per share amounting to Baht 76.67 million.
- 37.2 According to the Company's board of directors Meeting No.2/202 2 of T S Flour Mill Public Company Limited held on February 24, 202 2, The Subsidiary company's board meeting has resolution to propose that the Annual General Meeting of the Shareholders to be held on April 28, 202 2 to pay dividend from operation result for year 2021 of Baht 0.13 per share amounting to Baht 51.83 million which inclusive of the interim dividend of Baht 0.08 per share amounting to Baht 31.89 million and represented a total dividend payment of Baht 0.21 per share amounting to Baht 83.72 million.
- 37.3 According to the Company's board of directors Meeting No.2/202 2 of T S Oil Industry Company Limited held on February 24, 202 2, The Subsidiary company's board meeting has resolution to propose that the Annual General Meeting of the Shareholders to be held on April 28, 2022 to approve are solution to appropriated for legal reserve from the operation result for the year 2021 amount of Baht 3.00 million and to pay dividend from retained earning amount of Baht 10.00 per share amounting to Baht 60.00 million.

38. Approval of financial statements

These financial statements have been approved for issuance by the Company's board of directors on February 24, 2022

Part 4

Data Authentication for 56-1 One Report Transmissions of a non-listed company

"The Company has carefully reviewed the information in this annual statement/annual report. The company certifies that Such information is correct, complete, not false, and does not mislead others. or lack knowledge that should be notified in material matters.

(1) The financial statements and financial information summarized in the annual registration statement/annual report present accurate and complete information on essential matters relating to the company's financial position—performance, cash flows, and subsidiaries.

(2) The company has established an excellent information disclosure system. To ensure the company has disclosed the vital information to both the company and its subsidiaries wholly and correctly and to control and supervise the implementation of the said system.

(3) The Company has established an excellent internal control system. To the auditor and the Company's Audit Committee, this covers deficiencies and significant changes in the internal control system. Including wrongful acts that may affect the preparation of the Company's financial reports and its subsidiaries. And supervise to ensure compliance with the said system. The Company has informed the internal control system assessment information on the latest available date.

As evidence, all documents are the same set of papers that the Company has certified. The Company has assigned Mr. Chanachai Chutimavoraphand to is the person who signs this document on every page as well. Suppose any document does not have the signature of Mr. Chanachai Chutimavoraphand on it. In that case, the Company will assume that it is not the information that the Company has certified the accuracy of such information.

	<u>Name</u>	<u>Position</u>	<u>Signature</u>
1.	Mr. Chanachai Chutimavoraphand	Chief Executive Officer	_____
2.	Mr. Pallop Haemataksin	Vice President	_____
3.	Ms. Amornrat Hattakam	Chief Financial Officer	_____

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Attorney Mr. Chanachai Chutimavoraphand	Chief Executive Officer	_____

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



(% share Possession)

- As of December 31, 2021, the amount of 0.004% of the total issued shares

Appointed

- 30 April, 2008

Educations

- Bachelor Degree of Industrial Engineering, Chulalongkorn University
- Master Degree of Industrial Engineering and Management, Oklahoma State University U.S.A.

Certifications

- Thai National Defence College (No.32)
- Certificate of Finance for Non-Finance Directors (FND 8/2004)
- Certificate of Director Certification Program (DCP 39/2004)
- Certificate of Audit Committee Program (ACP 11/2006)
- Certificate Director Accreditation Program (DAP 107/2014)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2008-Present : Chairman/ Independent Director
Thai Sugar Terminal PLC.
- 2012- Present : Vice Chairman
- 2008- Present : Chairman
T S Flour Mill PLC.
- 2008- Present : Chairman
Kasest Thai International Sugar Corporation PLC.
- 1999- 2019 : Independent Director/ Audit Committee Director
Siam Cement PLC.

Relevant Important Position in Non-listed Company/

Other Organizations

- Chairman Kasest Thai Bio Power CO., Ltd.
- Chairman S I Properties CO., Ltd.
- Chairman T S G Trading CO., Ltd.
- Chairman T S Oil Industry CO., Ltd.

- Chairman Thai Identity Sugar Factory CO., Ltd.
- Chairman Ruampol Enterprise CO., Ltd.
- Chairman Ekaratpattana Co., Ltd.
- Chairman SIAM P.P. International Co., Ltd.
- Chairman Environment Pulp And Paper Co., Ltd.
- Chairman Pan - Paper 1992 Co., Ltd.
- Chairman Ruamkijaungthong Warehouse Ltd.
- Director S.C. Stark CO., Ltd.
- President of the University Council Chaopraya University
- Academic Director The engineering institute of Thailand under H.M. The king's Patronage(Management systems, occupational health and safety)
- Director Committee bill Ministry of Labour
- Specialist Senior Engineering (Industrial Engineer)
Council engineers Industrial Engineering
- Chairman Panchuen ruensiri Lady Foundation
- Chairman Li-ard pamarapa Teacher Foundation

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2021, the amount of 5.608% and Mrs. Sumitra Chutimavoraphand (Spouse) shares 0.795% of the total issued shares

Appointed

- 15 December, 1999

Educations

- Ban Bueng Industry School

Certifications

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

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

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

Relevant Important Position in Non-listed Company/

Other Organizations

- Managing Director On Nuj Construction CO., Ltd.
- Director Para High Tech CO., Ltd.
- Chairman of Executive Board T S Warehouse CO., Ltd.
- Chairman of Executive Board T S G Trading CO., Ltd.
- Chairman of Executive Board T S Oil Industry CO., Ltd.
- Chairman of Executive Board T S Transport and Logistics CO., Ltd.
- Director of BB Capital Company Limited

Relation among Family with other Directors and Executives

- Father of Mr. Chanachai Chutimavoraphand



(% share Possession)

- As of December 31, 2021, no shares

Appointed

- 28 April, 2016

Educations

- Master Of Business Administration Program from National Institute of Development Administration In 1982
- Bachelor of Engineering from Chulalongkorn University (Electric Power) 1975

Certifications

- Directors Certification Program Class 42 / 2004
- Senior Executive Program (SEP) Class 16 SASIN - Graduate Institute of Business Administration of Chulalongkorn University 2002
- Agricultural Trade Finance in USA. Sponsored by Cochran Fellowship Program 1999

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

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

Relevant Important Position in Non-listed Company/

Other Organizations

- Director Ruamphol Nakhon Sawan Industry CO., Ltd.
- Director THAI IDENTITY SUGAR FACTORY CO. Ltd.
- Director Krungsri Ayudhya AMC Ltd.

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2020, the amount of 16.65% of the total issued shares

Appointed

- 28 June, 2000

Educations

- Bachelor Degree of Engineering, Chulalongkorn University.
- Bachelor of Law, Chulalongkorn University.
- Master Degree of Engineering, Industrial Engineering, U.S.A.
- Master Degree of Business Administration, Tennessee University, U.S.A.
- Master Degree of Arts in Business Law Chulalongkorn University

Certifications

- Certificate of Director Accreditation Program (DAP 37/2005)
- Thailand Institute of Director (IOD)
- CFA Charter holder, Association for Investment Management and Research (AIMR)
- Orientation Course – CFO Focus on Financial

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

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

Relevant Important Position in Non-listed Company/

Other Organizations

- Director On Nuj Construction CO., Ltd.
- Executive Vice President T S Warehouse CO., Ltd.
- Executive Vice President T S G Trading CO., Ltd.
- Executive Vice President T S Oil Industry CO., Ltd.
- Executive Vice President T S Transport and Logistics Co.Ltd
- Director KSL Material Supply Co., Ltd.
- Director Kohkong sugar Co., Ltd.

- Director Savannakhet Sugar Corporation
- Director KSL Real estate Co., Ltd.
- Director WSP Logistics Co.,Ltd
- Director New Krung Thai Sugar Factory Co.,Ltd.
- Director Tamaka Sugar Industry Co.,Ltd.
- Director New Kwang Soon Lee Co.,Ltd.
- Director Mungkong Sayam Business Co.,Ltd.
- Director PU CHAO CONTAINER TERMINAL COMPANY LIMITED

Relation among Family with other Directors and Executives

- Son of Mr. Prapas Chutimavoraphand



Mr. Pong Chinthammit

Age 65

Director/ Executive Director

(% share Possession)

- As of December 31, 2021, no shares

Appointed

- 9 May, 1996

Educations

- Bachelor Degree of Science, Industrial Technology, Roger Williams University

Certifications

- Certificate of Director Accreditation Program (DAP 10/2004)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2000- Present : Executive President
- 2000-2017 : Executive Vice President / Senior Executive Vice President Thai Sugar Terminal PLC.

Relevant Important Position in Non-listed Company/ Other Organizations

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

Relation among Family with other Directors and Executives

Uncle of Mr. Win Chinthammit



Ms. Puangthip Silpasart

Age 67

Director/ Independent Director/ Audit Committee/ Nomination and Remuneration Committee/ Risk Management Committee

(% share Possession)

- As of December 31, 2021, no shares

Appointed

- 28 April, 2016

Educations

- Faculty of Arts, Silpakorn University (English Program)
- Senior Executive Program, Sasin Graduate Institute of Business of Chulalongkorn University

Certifications

- Role of the Chairman Program (RCP38/2016)
- Directors Certification Program (DCP 224/2016)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2016- Present : Director / Audit Committee/ Independent Director/ Nomination and Remuneration Committee
- 2018- Present : Risk Management Committee Thai Sugar Terminal Pub Co.,Ltd
- 2016- Present : Director / Audit Committee/ Nomination and Remuneration Committee TRC Construction Pub Co.,Ltd

Relevant Important Position in Non-listed Company/ Other Organizations

- Executive Director Technical Petroleum Training Institute
- Director AT ENERGY SOLUTION CO., LTD

Relation among Family with other Directors and Executives

- None



Mrs. Kornsi Pinnarat

Age 70

Director/ Independent Director/

Audit Committee/ Risk Management Committee

(% share Possession)

- As of December 31, 2021, no shares

Appointed

- 27 June, 2019

Educations

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

Certifications

- Directors Accreditation Program Class (DAP 163/2019)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2019- Present : Independent Director /Audit Committee/ Risk Management Committee, Thai Sugar Terminal PLC

Relevant Important Position in Non-listed Company/

Other Organizations

- Advisor to the Bureaucratic Reform Commission, Ministry of Finance.
- Directors in the company Thai Maritime Navigation Company Limited (Representative from the Ministry of Finance)
- Knowledge Management (CKO: Chief Knowledge Officer), Customs Department
- Expert in Human Resources Management in the Department of Civil Service, Ministry of Finance
- Human Resources Specialist in the CSSC, Ministry of Finance
- Selection committee for promotion of civil servants from the position of superintendent and senior management Under the Ministry of Finance
- The experts in the list of human resource experts of the Office of the Civil Service Commission, which can be appointed as a committee of experts in all government agencies.

Relation among Family with other Directors and Executives

- None



Ms. Jutatip Arunanondchai

Age 50

Director/ Independent Director/

Nomination and Remuneration Committee

(% share Possession)

- As of December 31, 2021, the amount of 0.04% of the total issued shares

Appointed

- 24 December, 2008

Educations

- BSC. in Mathematics with Management, Imperial College, University of London, UK.
- MBA in International Management University of Exeter, UK.
- MBA in Architectural Interior Design, University of Wales, UK
- MA in Economic Law, Chulalongkorn University.

Certifications

- Certificate of Director Accreditation Program (DAP 78/2009)
- Certificate of Audit Committee Program (ACP 26/2009)
- Certificate of Monitoring the Internal Audit Function(MIA 5/2009)
- Certificate of Monitoring the System of Internal Control and Risk Management (MIR 6/2009)
- Certificate of Monitoring Quality of Financial Reporting (MFR 9/2009)
- Certificate of Monitoring Fraud Risk Management (MFM 6/2011)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

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

Relevant Important Position in Non-listed Company/

Other Organizations

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

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2021, the amount of 0.05% of the total issued shares

Appointed

- 25 July, 2007

Educations

- BBA, Finance and Banking, Assumption University.
- MBA, Finance & Banking, Mercer University, U.S.A.

Certifications

- Certificate of Director Accreditation Program (DAP 17/2004)
- Thailand Institute of Director (IOD)
- Capital Market Academy Program 10
- Certificate, Executive Program on Energy Literacy for a Sustainable Future (TEA), Class 6, Thailand Energy Academy
- Top Executive in Industrial Development and Investment, Class 3, Institute of Business and Industrial Development (IBID)
- Brain Course, 2nd edition of the Industrial Council
- Ultra Wealth, 2nd generation

Relevant Important Positions in Listed Company The Stock Exchange of Thailand

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

Relevant Important Position in Non-listed Company/ Other Organizations

- Director WSP Logistics Co.,Ltd
- Director / Chairmen of the Audit Committee Dhanarak Asset Development Co.,Ltd.
- Director T S Warehouse CO., Ltd.
- Director T S G Trading CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Director KSL Agro and Trading CO., Ltd.
- Director Savannakhet Sugar Corporation
- Director / Deputy Managing Director
Tamaka Sugar Industry Co.,Ltd.
- Director / Deputy Managing Director
New Kwang Soon Lee Sugar Factory Co.,Ltd.
- Director / Deputy Managing Director
New Krung Thai Sugar Factory Co.,Ltd.
- Director Khon Kaen Sugar Power Plant Co., Ltd.
- Director KohKong Plant Station Co.,Ltd.
- Director KSL Export Trading Co.,Ltd.
- Director KSL Real Estate Co., Ltd.
- Director Thai Sugar Millers Co., Ltd.
- Director On Nuj Construction Co., Ltd.
- Chairman Colossal International Co.,Ltd.
- Chief Executive Officer MMP Packaging Group Co.,Ltd.
- Director Bang Chak Biofuel Co., Ltd.
- Director Bang Chak Bioethanol Co., Ltd.
- Director Chanarat Co., Ltd.
- Director KSL Sugar Holding Co., Ltd.
- Director Pararuamchok Co., Ltd.
- Director Chengpress Co., Ltd.
- Director Racha Ceramic Co., Ltd.
- Director Racha Porcelain Co., Ltd.
- Director Racha Solar Material Co., Ltd.
- Director Chinkit Co., Ltd.
- Director DAD SPV Co., Ltd.
- Committee of the Cane and Sugar Board
- Director / Secretary Association of sugar producers and Thai Bio-Energy

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2021, the amount of 0.75% of the total issued shares

Appointed

- 28 November, 2006

Educations

- Bachelor of Electrical Engineering, Kasetsart University
- Master of Information System, University of Colorado, U.S.A.

Certifications

- Certificate of Director Accreditation Program (DAP 62/2007)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company The Stock Exchange of Thailand

- 2006 - Present : Director
Thai Sugar Terminal PLC.

Relevant Important Position in Non-listed Company/ Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Trading CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Production General Manager, Prachuap Industry CO., Ltd.
- Executive K.C. Agriculture CO., Ltd.

Relation among Family with other Directors and Executives

- Grandchildren of Mr. Pong Chinthammit



(% share Possession)

- As of December 31, 2021, the amount of 1.00% of the total issued shares

Appointed

- 30 April, 2008

Educations

- Bachelor Degree of Marketing, California State University at San Bernardino (BA).
- Master Degree of Marketing & Management, Mercer University Atlanta, U.S.A.

Certifications

- Certificate of Director Accreditation Program (DAP 76/2008)
- Thailand Institute of Director (IOD)

Relevant Important Positions in Listed Company The Stock Exchange of Thailand

- 2008- Present : Director
Thai Sugar Terminal PLC.
- 2013- Present : Executive Director
- 2011- Present : Nomination and
Remuneration Committee
- 2008- Present : Director
T S Flour Mill PLC.

Relevant Important Position in Non-listed Company/ Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Trading CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Managing Director, Splendid Hotel At Khaoyai

Relation among Family with other Directors and Executives

- Son in law of Mr. Prapas Chutimavoraphand



(% share Possession)

- As of December 31, 2021, the amount of 8.087% of the total issued shares

Appointed

- 1 January, 2016

Educations

- Bachelor of Faculty Commerce and Accountancy ,Finance Thammasat University (BBA)
- Master of Faculty of Business Administration International Management Branch Schiller International University , Switzerland
- Master of Faculty of Business Administration,Finance Bentley College , Massachusetts United states.

Certifications

- Certificate of Director Accreditation Program (CDP) Class 126/2016
- CFO Orientation Course for New IPOs, 3rd Generation

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

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

Relevant Important Position in Non-listed Company/

Other Organizations

- Director / Managing Director BB Capital Co.,Ltd.
- Director On Nuj Construction Co.,Ltd.
- Director Mungkong Sayam Business Co.,Ltd.
- Director Para Hitec Co.,Ltd.
- Director T S Warehouse CO., Ltd.
- Director T S G Trading CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.

Relation among Family with other Directors and Executives

- Daughter of Mr. Prapas Chutimavoraphand



(% share Possession)

- As of December 31, 2021, the amount of 0.005 % of the total issued shares

Appointed

- 1 February, 2016

Educations

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

Certifications

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

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

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

Relevant Important Position in Non-listed Company/

Other Organizations

- Vice President T S Warehouse CO., Ltd.
- Vice President T S G Trading CO., Ltd.
- Vice President T S Oil Industry CO., Ltd.
- Vice President T S Transport and Logistics CO., Ltd.
- Managing Director, TARATIP GROUP COMPANY LIMITED
- Managing Director, P.L.P.LAND AND HOUSING COMPANY LIMITED

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2021, the amount of 0.058% of the total issued shares

Appointed

- 28 May 2020

Educations

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

Certifications

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

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

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

Relevant Important Position in Non-listed Company/

Other Organizations

- Director T S Warehouse CO., Ltd.
- Director T S G Trading CO., Ltd.
- Director T S Oil Industry CO., Ltd.
- Director T S Transport and Logistics CO., Ltd.
- Director On Nuj Construction Co.,Ltd.
- Procurement Manager – KSL PCL
- Director THAI SUGAR AND BIO-ENERGY PRODUCERS ASSOCIATION (TSEA)
- Director KSL IT Center CO. Ltd.

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2019, no shares

Appointed

- 1 October 2020

Educations

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

Certifications

- Director Accreditation Program (DAP 178/2020)

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

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

Relevant Important Position in Non-listed Company/

Other Organizations

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

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2021, 0.000% shares

Appointed

- 1 January, 2019

Educations

- Master of Business Administration (Management)
University of Eastern Asia (MBA)
- Master of Industrial Education (Mechanical engineering)
King Mongkut's University of Technology North Bangkok

Certifications

- Innovation Course by Thailand Productivity Institute
- The Manager by MPI
- Seven-Eleven Store Management in Japan by CP all
- Safety Officer Management level by Safety and Health at Work Promotion Association (Thailand)
- HR for NON – HR MANAGERS by Panyatara Co., td.
- Internal Quality Audit for ISO 9001:2000 (Applicable to ISO 19011) by Azimuth Co., Ltd.
- Seven-Eleven Store Management in Singapore by CP all

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

- 2019- Present : Deputy Managing Director
- 2018 : Assistant Director
Thai Sugar Terminal PLC.
- 2016 – 2018 Managing Director, K S L CHEMICALS
COMPANY LIMITED
- 2014-2016 : Senior Manager
Khon Kaen Sugar Industry PLC.
- 2002-2013 : Deputy General Manager
CP All PLC.
- 1992-2001 : Assistant Department Manager
Kasikorn Bank PLC.

Relevant Important Position in Non-listed Company/

Other Organizations

- Deputy Managing Director T S Warehouse CO., Ltd.
- Deputy Managing Director T S G Trading CO., Ltd.
- Deputy Managing Director T S Oil Industry CO., Ltd.
- Deputy Managing Director T S Transport and Logistics CO., Ltd.

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2021, no shares

Appointed

- 1 July, 2017

Educations

- Bachelor Degree in Accounting, Bangkok University
- Master of Business Administration

Certifications

- Strategic CFO in Capital Markets Program Class 8

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

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

Relevant Important Position in Non-listed Company/

Other Organizations

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

Relation among Family with other Directors and Executives

- None



(% share Possession)

- As of December 31, 2021, the amount of 0.000% of the total issued shares

Appointed

- 28 November, 2019

Educations

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

Certifications

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

Relevant Important Positions in Listed Company

The Stock Exchange of Thailand

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

Relevant Important Position in Non-listed Company/

Other Organizations

- Secretary T S Warehouse CO., Ltd.
- Secretary T S G Trading CO., Ltd.
- Secretary T S Oil Industry CO., Ltd.
- Secretary T S Transport and Logistics CO., Ltd.
- Director TSM Management CO., Ltd

Relation among Family with other Directors and Executives

- None

Board of Directors in Thai Sugar Terminal Public Company Limited and Subsidiaries

No.	Name - Surname	TSTE	TMILL	TSW(3)	TSG(4)	TSO(5)	TSTL(6)
1	Mr. Pricha Attavipach	X ID	X ID		X	X	
2	Mr. Prapas Chutimavoraphand	O /	O /	X /	O /	O /	X /
3	Mr. Suwat Summashipvitsavakul	ID AC NRC RMC					
4	Mr. Chanachai Chutimavoraphand	O / RMC	O	O /	O /	O /	O /
5	Mr. Pong Chinthammit	O /		O /	O /	O /	O /
6	Mrs. Puangthip Silpasart	ID AC NRC RMC					
7	Mrs. Kornsi Pinnarat	ID AC RMC					
8	Ms. Jutatip Arunanondchai	/ ID NRC		/	/	/	/
9	Mr. Chalush Chinthammit	/	O /	/	/	/	/
10	Mr. Win Chinthammit	/		/	/	/	/
11	Mr. Dhanadol Sujiphinyo	/	O	/	/	/	/
12	Mrs. Yaovanuth Dejvitak	/	/ O	O /	O /	O /	O /
13	Mr. Kamondanai Chinthammit	/	/	/	/	/	/
14	Ms. Yuraphan Jenlapwattanakul	/		/	/	/	/
15	Mr. Pallop Haemataksin	O / RMC		O /	O /	O /	O /
16	Dr. Suphasorn Chayovan		/	/	/	/	/
17	Mr. Somchai Vanavit		ID AC				
18	Mr. Chalermchai Wongwaiwit		ID AC				
19	Mr. Anek Kamchum		ID AC				

Note

X =	Chairman	TSTE =	Thai Sugar Terminal Public Company Limited
O =	Executive Director	TMILL =	T S Flour Mill Public Company Limited
/ =	Director	TSW =	T S Warehouse Company Limited
AC =	Audit Committee	TSA =	T S G Asset Company Limited
ID =	Independent Director	TSO =	T S Oil Industry Company Limited
NRC =	Nomination and Remuneration Committee	TSTL =	T S Transport and Logistics Company Limited
RMC =	Risk Management Committee		

Attachment 3: Details of the Chief Internal Auditor and the Company's Compliance Head

Name - Surname / Age / position / date of appointment	Educational qualifications / training history	Work experience in the past 5 years		
		Period	Position	Name of organization / company / type of business
Ms.Ruethaichanoke Supapong (38 years old) Executive Director / Manager	Education • B.A. Major in Marketing, Burapha University Certificate - • Certified Professional Internal Audit of Thailand (CPIAT) Training Courses -Internal Audit Training Programe for Pre CIA -Training Program for CIA Part II -COSO 2013 Course, Theory and Practice -Internal Audit Control for Pre-register Company for SET -International Standard for Professional Internal Audit -IT Audit -Investigation & Detection for Fraud -Thailand's Private Sector Collective Action Against Corruption (CAC) Project -Project Maintain & Improve Internal Audit assignment quality in fur -Asian Cinfederation of Instututes of Internal Auditors Conference 2018	Jun 2016 – Present	Executive Director/Manager	Dharmniti Internal Audit Company Limited
		2011 – 2016	Manager	Dharmniti Audit Company Limited
		2009 - 2010	Senior Internal Auditor	Dharmniti Audit Company Limited
		2007 - 2008	internal auditor	Dharmniti Audit Company Limited

Attachment 4: Assets used in business as of December 31, 2021
Main fixed assets used by the Company in its business operations

No.	Asset (Type/Location)	Space	Proprietary nature	Book value	Obligation
1	Land and land improvements of the company and its subsidiaries consist of Land of Thai Sugar Terminal PCL. Pu Chao Saming Phrai Road Samrong Klang Subdistrict Phra Pradaeng District Samut Prakan Province	(Rai-Ngan-Square Wah) 153-1-34.30	Own	2,426,560,268.95	-
	Total	153-1-34.30		2,426,560,268.95	
2	Building and improvement These include rental buildings, residential buildings, docks, and others. Thai Sugar Terminal Public Company Limited TS Warehouse Co., Ltd. TSG Trading Company Limited T S Oil Industry Co., Ltd. TS Flour Mill Public Company Limited TS Transport and Logistics Co., Ltd.		Own Own Own Own Own Own	268,752,635.84 58,900,866.40 6,787,212.99 74,287,487.55 146,759,379.63 109,713,051.19	- - - - - -
	รวม			665,200,633.60	
3	Machinery, tools, and equipment Thai Sugar Terminal Public Company Limited TS Warehouse Co., Ltd. TSG Trading Company Limited T S Oil Industry Co., Ltd. TS Flour Mill Public Company Limited TS Transport and Logistics Co., Ltd.		Own Own Own Own Own Own	30,458,125.17 30,167,402.88 184,658.96 164,232,175.73 404,512,383.83 230,272,271.73	- - - - - -
	Total			859,827,018.31	

No.	Asset (Type/Location)	Space	Proprietary nature	Book Value	Obligation
4	Decoration and office equipment				
	Thai Sugar Terminal Public Company Limited		Own	1,304,732.96	-
	TS Warehouse Co., Ltd.		Own	28,566.10	-
	TSG Trading Company Limited		Own	13.00	-
	T S Oil Industry Co., Ltd.		Own	1,224,948.61	-
	TS Flour Mill Public Company Limited		Own	3,776,890.64	-
	TS Transport and Logistics Co., Ltd.		Own	993,005.47	-
	Total			7,328,156.78	
5	Vehicle				
	Thai Sugar Terminal Public Company Limited		Own	22,386,069.91	-
	TS Warehouse Co., Ltd.		Own	2,190,427.10	-
	TSG Trading Company Limited		Own	1.00	-
	T S Oil Industry Co., Ltd.		Own	615,061.71	-
	TS Flour Mill Public Company Limited		Own	21,372,522.36	-
	TS Transport and Logistics Co., Ltd.		Own	920,527.11	-
	Total			47,484,609.19	
	Overall			4,006,400,686.83	

Details about the property appraisal list

- do not have -